
TRANSFERS

CHAPTER 249

(S. B. No. 190—Ployhar.)

GRANTEE OR MORTGAGEE POST OFFICE ADDRESS FOR RECORD OF DEED OR MORTGAGE

An Act requiring all deeds and mortgages, hereafter executed, in which real estate is described, to contain the post office address of each grantee or mortgagee named in such deed or mortgage.

Be It Enacted by the Legislative Assembly of the State of North Dakota:

§ I. That each deed, or mortgage, hereafter executed, in which real estate is described, shall contain the postoffice address of each grantee or mortgagee named in such deed, or mortgage, and no deed or mortgage in which real estate is described, shall be received for record by any register of deeds in the State of North Dakota which does not contain such post office addresses.

Approved March 9, 1929.

TRUST COMPANIES

CHAPTER 250

(S. B. No. 118—Van Arnam.)

INVESTMENT CAPITAL STOCK TRUST COMPANIES

An Act to amend and re-enact Section 5206 of the Compiled Laws of North Dakota for the year 1913, relating to the investment of trust funds.

Be It Enacted by the Legislative Assembly of the State of North Dakota:

§ I. AMENDMENT.] That Section 5206 of the Compiled Laws of North Dakota for the year 1913 be and the same is hereby amended so as to read as follows:

§ 5206. CAPITAL STOCK. MINIMUM AMOUNT. SHARES.] The amount of capital stock of any such corporation hereafter organized shall not be less than one hundred thousand dollars, and the

same shall be divided into shares of one hundred dollars each. No such corporation hereafter organized shall be authorized to transact any business or exercise any powers as such until the aforesaid minimum amount of capital stock shall have been subscribed for, and not less than fifty thousand dollars thereof shall have been actually paid in, invested and deposited as hereinafter provided. Said fifty thousand dollars shall be invested in bonds of the United States, or of the State of North Dakota, or in the bonds of other states, which shall have the approval of the state auditor, and state examiner, or in the bonds or obligations of townships, school districts, cities, villages and counties within the State of North Dakota, which bonds or obligations have not been issued as a bonus for, or purchase of, or subscription to any railroad or other private enterprise, and whose total bonded indebtedness does not exceed five per centum of the then assessed valuation thereof; or in bonds or promissory notes, secured by first mortgages or deeds of trust, upon unincumbered real estate, situated within the State of North Dakota, worth three times the amount of the obligation so secured; or in the mortgage bonds of any railroad corporation, incorporated under the laws of any state of the United States, provided that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment (1) such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness, and (2) such railroad shall have paid in dividends in cash to its stockholders, an amount of at least four per cent per annum upon all its outstanding stock of every class; or in the bonds of any company supplying electric energy or artificial gas, or both, for light, heat, power and other purposes, or furnishing telephone or telegraphic service, provided that such bonds are secured by a first mortgage on at least 75% of the property of the issuing corporation or by a first and refunding mortgage, on at least 75% of such property, containing provisions for retiring all prior liens upon such property, and provided further that the issuing corporation is incorporated within the United States and is subject to regulation or supervision either as to its rates, charges, or accounts, or as to the issue of its said bonds, by a public service commission or any board, body or officials having like powers of the United States or of any state thereof and provided such operating corporation has annual gross earnings of at least \$1,000,000.00, 75 per cent of which gross earnings have come, either directly or through subsidiary corporations, from the sale of gas or electricity or the rendering of telephone or telegraphic service, and not more than 15 per cent from any other one kind of business, and which corporation has a record on its own behalf or for its predecessors, or constituent companies, of having officially reported net earnings at least twice its interest charges on all outstanding bonded indebtedness for the period of

five years immediately preceding the investment and having outstanding junior securities and, or stock, the par or book value of which is not less than two-thirds of its total bonded debt and which corporation shall have all necessary franchises, indeterminate permits or agreements with duly constituted public authorities, to operate in the territory it serves in which at least seventy-five per cent of its gross income is earned, or in the bonds of any constituent or subsidiary company of any such operating company which are secured by a first mortgage on at least 75% of all property of such constituent or subsidiary company, provided such bonds are to be retired or refunded by a junior mortgage, the bonds of which are eligible hereunder, and the deposit of such corporation shall not be permitted, at any time, to be less than fifty thousand dollars in amount, and not less than one-sixth of its capital stock.

Approved March 6, 1929.

TUBERCULOSIS PATIENTS

CHAPTER 251

(S. B. No. 175—Renauld.)

TREATMENT PATIENTS N. D. TUBERCULOSIS SANITORIUM

An Act to amend and re-enact Sections 2583, 2587, 2590 and 2592 of the Compiled Laws of 1913 and Section 2588 of the Supplement to the Compiled Laws of 1913 relating to the treatment of patients at the North Dakota Tuberculosis Sanitorium.

Be It Enacted by the Legislative Assembly of the State of North Dakota:

§ 1. That Sections 2583, 2587, 2590 and 2592 of the Compiled Laws of 1913 and Section 2588 of the Supplement to the Compiled Laws of 1913 be and the same are hereby amended and re-enacted to read as follows:

§ 2583. ESTABLISHED AND LOCATED.] There is hereby established a sanitorium known as the North Dakota State Tuberculosis Sanitorium for the prevention and treatment of tuberculosis of any kind or nature, to be built upon the site secured at Dunseith in the county of Rolette in said state by the temporary board provided for in Chapter 137 of the laws of 1909.

§ 2587. ADMISSION TO THE SANITORIUM.] All persons affected with tuberculosis of any kind or nature may be admitted to said hospital, but incurable patients must be kept separate and