

CHAPTER 108—H. F. No. 630

An act relating to borrowing funds for support or relief of the poor, and confirming all bonds issued and all proceedings had for the issuance of such bonds, for the purpose embraced therein, so as to extend the operation of said act until April 1, 1941; and to amend the 1938 Supplement to Mason's Minnesota Statutes of 1927, Section 3164-8.

Be it enacted by the Legislature of the State of Minnesota :

Section 1. **Act extended to April 1, 1941.**—The 1938 Supplement to Mason's Minnesota Statutes of 1927, Section 3164-8 is hereby amended so as to read as follows :

“3164-8. This act shall be in force and effect until April 1, 1941.”

Approved March 31, 1939.

CHAPTER 109—H. F. No. 596

An act relating to investment companies under the control of the Commissioner of Banks; and amending the 1938 Supplement to Mason's Minnesota Statutes of 1927, Section 7771.
Be it enacted by the Legislature of the State of Minnesota :

Section 1. **Investment companies under control of Commissioner of Banks.**—The 1938 Supplement to Mason's Minnesota Statutes of 1927, Section 7771, is hereby amended so as to read as follows :

“7771. No person and no co-partnership, association or corporation, whether local or foreign, heretofore organized or which may hereafter be organized, doing business as a so-called investment, loan, thrift, benefit, co-operative, home, securities, trust or guarantee company for the licensing, control and management of which there is no law now in force in this state, and which such persons, co-partnership, association or corporation shall solicit payments to be made to himself or itself either in a lump sum or periodically, or on the installment plan, issuing therefor so-called bonds, debentures, shares, coupons, thrift certificates, certificates of membership or other evidences of obligation or agreement or pretended agreement to return to the holders or owners thereof money or anything of value at some future date, shall solicit or transact any business in this state, unless such person, co-partnership, associa-

tion or corporation shall at all times keep and maintain a paid up capital or capital and surplus of \$100,000, or shall keep on deposit with the commissioner of banks, authorized securities in an amount equal to the cash surrender value of all investment contract liabilities on investment contracts held by residents of this state and shall submit to the commissioner of banks on the first day of each month a verified report in writing which shall set forth the total amount of the cash surrender value of all investment contract liabilities on investment contracts held by residents of this state; such deposit at no time shall be less than \$50,000. Every such person, co-partnership, association or corporation, whether local or foreign, which shall be hereafter authorized to do business with an original paid in capital of less than \$100,000 shall at all times be required to maintain and keep on deposit with the commissioner of banks authorized securities in an amount equal to the cash surrender value of all investment contract liabilities on investment contracts held by residents of this state; and shall have first complied with the provisions of the 1938 Supplement to Mason's Minnesota Statutes of 1927, Section 7774; provided, however, that existing permits heretofore issued under said section 7774 shall continue in full force and effect."

Approved March 31, 1939.

CHAPTER 110—S. F. No. 574

An act fixing the salary and compensation of the county superintendent of schools in all counties now or hereafter containing not less than 16, and not more than 18, whole or fractional townships, which has an area of not less than 500 square miles or more than 600 square miles, and now or hereafter having an assessed valuation, including money and credits, of not less than \$8,000,000 and not more than \$11,000,000 and which counties now have or may hereafter have a population of not less than 17,000, and not more than 19,000 inhabitants, according to the census last taken, and repealing inconsistent acts.

Be it enacted by the Legislature of the State of Minnesota :

Section 1. Salary of County Superintendent of certain counties.—The annual salary of the County Superintendent of Schools in any county of this State now or hereafter containing not less than 16, and not more than 18 whole or fractional townships, which has an area of not less than 500 square miles