

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

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, the salary of the County Superintendent of Schools shall be as hereinafter provided by this act.

Sec. 2. Salary of county superintendent of certain counties.—The salary of the County Superintendent of Schools of any such county, shall be \$2,500.00 per annum, in full compensation for all services performed for any such county as Superintendent of Schools, and shall be paid in the same manner as salaries of other employees in said county.

Sec. 3. Inconsistent acts repealed.—All acts or parts of acts inconsistent herewith are hereby repealed.

Sec. 4. This act shall take effect and be in force from and after its passage.

Approved March 31, 1939.

CHAPTER 111—H. F. No. 549

An act to set up a sheriff's contingent fund for the use of the sheriff for enforcing the laws of this state relative to violations of the intoxicating liquor laws and laws pertaining to the sale of malt beverages.

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

Section 1. Sheriff's contingent fund established.—There is hereby created in each county in this state a sheriff's contingent fund to be kept by the county treasurer as all other county funds. One-fourth of all moneys paid into the county treasury of any county in this state on account of fines imposed for violation of any law of this state, relating to intoxicating liquor or the licensing and sale of non-intoxicating malt beverages, shall be credited to the sheriff's contingent fund. The sheriff of each county is authorized to expend moneys from said fund in investigating and securing evidence of violations of the intoxicating liquor laws of this state or of the laws pertaining to the sale of malt beverages. Moneys may be withdrawn from said fund by the sheriff upon application to the district court and upon the order of said court. At the end