

that such evidence of indebtedness is other than a personal check, unless such evidence of indebtedness is issued by a person, firm or corporation which is a savings and loan association, telegraph company, or has on file in the office of the Secretary of State a surety bond in the principal sum of \$5,000 issued by a bonding or insurance company authorized to do business in this state, which surety bond shall run to the State of Minnesota and shall be for the benefit of any creditor for any liability insured [incurred] on account of the sale or issuance by it or its agent of any such evidence of indebtedness, or has deposited with the secretary of state securities or cash of the value of \$5,000; provided, however, that the aggregate liability of the surety to all such creditors shall, in no event, exceed the sum of such bond or deposit. Any person, firm or corporation who shall violate any provision of this section shall be guilty of a misdemeanor.

Sec. 2. This act will take effect as of July 1, 1955.

Approved April 20, 1955.

CHAPTER 556—S. F. No. 670

An act relating to retirement pay or pensions for judges of probate court; amending Minnesota Statutes 1953, Section 490.12, Subdivision 1.

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

Section 1. Minnesota Statutes 1953, Section 490.12, Subdivision 1, is amended to read.

490.12 Retirement payments. Subdivision 1. **Half pay.** When a probate judge shall be retired under the provisions of section 490.11, he shall receive the compensation allotted to his office for the remainder of his term, or, if then past 70 years of age, having served as such judge, or as such judge and as referee in probate, continually for 25 years, or more, or, if then past 69 years of age, having served as such judge continuously for 26 years or more, he shall receive one-half of the compensation allotted to his office at the time of such retirement for the remainder of his life, to be paid at the time and in the manner provided by law.

Approved April 20, 1955.
