

CHAPTER 37.

AN ACT

[S. B. 12]

To amend Section 11, and sub-section (a) of Section 16, of Chapter 118, Session Laws of Alaska, 1929, "An Act to reorganize the Executive Department of Alaska," and providing, among other things, for the election of a Territorial Treasurer and defining his duties; and to repeal Chapter 77, Session Laws of Alaska, 1913, and Chapter 2, Session Laws of Alaska, 1931, relating to the Office of Treasurer of the Territory of Alaska, and defining his duties.

Be it enacted by the Legislature of the Territory of Alaska:

Section 1. That Section 11 of Chapter 118, Session Laws of Alaska, 1929, be and the same is, hereby amended to read as follows:

"Section 11. The office of Treasurer of the Territory of Alaska is hereby created (Sec. 1, Ch. 77, 1913) and the office shall be filled and its functions shall be as provided in this Act and as otherwise provided by law not inconsistent with this Act."

Office of
Treasurer
created.

Section 2. That subsection (a) of Section 16 of Chapter 118, Session Laws of 1929, be and the same is, hereby amended to read as follows:

"(a) He shall demand, sue for, collect, receive and safely keep all moneys of the Territory of Alaska, from whatever source derived, which are not by law intrusted to the care and custody of some other officer. The Treasurer shall keep these funds in three or more solvent banks in the Territory and the amounts so deposited in the several banks shall be apportioned between such banks in proportion to the amount of funds in the Treasury of the Territory and the size of the bank as measured by its capitalization, and its financial condition as disclosed by its reports and by the examination made by the Banking Board. Provided, however, that before the Treasurer shall deposit

Duties of
Treasurer.

Deposit banks
to deposit col-
lateral security
or file bond.

Deposit banks shall pay interest on Territorial deposits.

Proviso.

Repeal.

any funds of the Territory in any such bank, said bank shall deposit with the Treasurer, as collateral security to secure such funds, good bonds whose aggregate market value shall at all times be at least twenty per centum (20%) in excess of the deposits so secured (Chap. 2, 1931), or shall enter into a bond to the Territory of Alaska, with a surety company, authorized as such to transact business in Alaska, as surety thereon, conditioned that it will safely keep and pay on demand to the Treasurer as required by him, all funds of the Territory deposited with it. The banks in which Territorial funds are deposited shall pay interest on the average daily balance due the Territory at a rate to be fixed by the Treasurer, which shall not be less than two per cent. (2%) per annum and such interest when paid shall be covered into the Treasury. Provided further, that nothing in this section shall prohibit the Treasurer from depositing such funds as may be necessary for the proper conduct of his office in solvent banks outside the Territory of Alaska."

Section 3. Chapter 77, Session Laws of Alaska, 1913, and Chapter 2, Session Laws of Alaska, 1931, are hereby repealed.

Approved April 22, 1933.

CHAPTER 38.

AN ACT

[S. B. 47]

To provide for the execution and recording of "grubstake" contracts and to repeal Chapter 49 of the Session Laws, 1913 and Chapter 73 of the Session Laws, 1915.

Be it enacted by the Legislature of the Territory of Alaska:

Grubstake contracts void unless—

Section 1. All contracts, commonly known as "grubstaking", except as between the parties making the