

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 Chapter 77, Session Laws of Alaska, 1913, and Chapter 2, Session Laws of Alaska, 1931, are hereby repealed.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

same, shall be void, unless the same be in writing, subscribed by the parties and filed for record with the recorder of the Precinct wherein locations thereunder are made. Such contract must contain the names of the parties thereto and the duration thereof.

Such contract shall be witnessed by two witnesses but no official acknowledgment of the execution thereof shall be required. Two witnesses required.

Section 2. That Chapter 49 of the Session Laws, 1913 and Chapter 73 of the Session Laws, 1915, be, and the same are, hereby repealed. Repeal.

Approved April 22, 1933.

CHAPTER 39.

AN ACT

[S. B. 48]

To amend Section 161, Chapter 64, Session Laws of 1913.

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

Section 1. That Section 161 of Chapter 64 of the Session Laws of 1913, be, and the same is, hereby amended to read as follows:

“Section 161. Where a bill of exchange has been protested for dishonor by non-acceptance or protest for better security, and is not overdue, any person not being a party already liable thereon may, with the consent of the holder, intervene and accept the bill supra protest for the honor of any party liable thereon or for the honor of the person for whose account the bill is drawn; the acceptance for honor may be for part only of the sum for

When bill may be accepted.