

or upon the adjoining half of any highway, street or alley upon which the same abuts.

Sec. 2. This act shall take effect and be in force from and after its passage.

Approved April 13, 1921.

CHAPTER 230—H. F. No. 220.

An act to amend Section 2, Chapter 238, General Laws of 1915 relating to consolidating of school districts.

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

Section 1. **Certain districts to receive aid as consolidated districts.**—That Section 2, Chapter 238, General Laws of 1915 be, and the same hereby is amended to read as follows:

"Section 2. To receive state aid as a consolidated school of Class A or Class B, as defined in this act, the consolidated districts must contain not less than twelve sections: *Any existing school district having the area and meeting the requirements specified in this act may be granted the rights and privileges of a consolidated school district upon formal application to the commissioner of education pursuant to resolutions adopted by a vote of not less than two-thirds of the full school board, accompanied by a plat prepared by the county superintendent of schools of the county in which the school is located. Provided that this act shall not affect the rights or status of any consolidated school district now organized.*"

Sec. 2. This act shall take effect and be in force from and after its passage.

Approved April 13, 1921.

CHAPTER 231—H. F. No. 264.

An act to amend Chapter 28, Laws 1919, relating to investments and deposits of insurance companies, and repealing inconsistent acts.

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

Section 1. **Insurance funds may be invested in farm loan bonds or loaned on real estate.**—That section 1, of Chapter 28, Laws 1919, be amended so as to read as follows:

"Section 1. The funds of any insurance company or fraternal beneficiary association organized under the laws of the state of Minnesota or licensed to do business therein, in addition to the investments already authorized by law, may be invested in Federal farm loan bonds, or, if approved by the commissioner of insurance in loans upon leasehold estates in improved real property for a

term of ninety-nine years or more where forty years or more of the term is unexpired and where unencumbered except by rentals accruing therefrom to the owner of the fee, and where the mortgagee is entitled to be subrogated to all the rights under the leasehold, provided that no loan on such real property or such leasehold estate shall exceed fifty per cent of the fair market value thereof at the time of such loan, and a certificate of the value of such property shall be executed before making such loan by the person or persons making or authorizing such loan on behalf of the corporation, which certificate shall be recorded on the books of the company."

Sec. 2. Farm loan bonds may be deposited with insurance commissioner.—That Section 2, of Chapter 28, Laws 1919, be amended so as to read as follows:

"Section 2. Whenever the laws of the state require that an insurance company shall maintain a deposit with the insurance commissioner, such deposit, in addition to the securities heretofore authorized by law, may consist in whole or in part of Federal farm loan bonds, or, if approved by the commissioner of insurance of loans upon leasehold estates in improved real property for a term of ninety-nine years or more where forty years or more of the term is unexpired and where unencumbered except by rentals accruing therefrom to the owner of the fee, and where the mortgagee is entitled to be subrogated to all the rights under the leasehold, provided that no loan on such real property or such leasehold estate shall exceed fifty per cent of the fair market value thereof at the time of such loan, and a certificate of the value of such property shall be executed before making such loan by the person or persons making or authorizing such loan on behalf of the corporation, which certificate shall be recorded on the books of the company."

Sec. 3. Inconsistent acts repealed.—All acts and 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 April 13, 1921.

CHAPTER 232—H. F. No. 282.

An act entitled an act validating certain bonds of common school districts.

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

Section 1. Certain school bonds legalized.—That in all cases where the voters of a common school district in this state have at any general or special meeting called and held therein, voted for