

lage, organized school district, municipality or civil division of this state, or of any state of the United States or of any province of the Dominion of Canada, provided that such bonds shall be a direct obligation on all the taxable property within such municipality or district and the net indebtedness of such municipality or district shall not exceed ten per cent of the value of all the taxable property therein, according to the last valuation for taxation preceding the issuance of said bonds; or in first mortgages or first mortgage bonds upon improved real estate for not exceeding 50 per cent of the actual cash value thereof at the time of making the loan, unless such loans are on an amortized basis; where by reason of monthly payments the loan is paid off in not to exceed 20 years, then such loans may be based on $66\frac{2}{3}$ per cent of the actual cash value thereof; or in any securities permitted by the laws of this state for the investment of the assets of life insurance companies; provided, however, that every foreign association shall be empowered to invest its funds in such securities as may be permitted by the laws of the state, province or country in which it is organized. Provided, however, that no such association shall loan any of its funds to any of its officers or directors.

Approved April 2, 1943.

CHAPTER 272—H. F. No. 320.

(AMENDING SECTION 130.24 MINNESOTA STATUTES 1941.)

An act relating to employment and tenure of teachers in the cities of the first class; amending Laws 1941, Chapter 169, Article X, Section 24.

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

Section 1. **Law amended.**—Laws 1941, Chapter 169, Article X, Section 24, is amended to read as follows:

24. **Period of service after probationary period—discharge or demotion.**—After the completion of such probationary period, without discharge, such teachers as are thereupon re-employed shall continue in service and hold their respective position during good behavior and efficient and competent service and shall not be discharged or demoted except for one or more of the causes as specified in Section 25, and after a hearing as specified and provided in Section 26.

Any probationary teacher shall be deemed to have been re-employed for the ensuing school year, unless the school board or commissioner in charge of such school shall give such teacher notice in writing before April 1st of the termination of such employment. In event of such notice the employment shall terminate at the close of the school sessions of the current school year.

Approved April 2, 1943.

CHAPTER 273—H. F. No. 401.

An act relating to the salaries of county treasurers and clerk hire in certain counties.

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

Section 1. **Salaries and clerk hire of county treasurers in certain cases.**—In each County of this State containing not less than 18 nor more than 20, full and fractional Congressional Townships, and having a population of not less than 36,000 nor more than 40,000 inhabitants, according to the last Federal Census, and having an assessed valuation of all property, including money and credits, as last fixed by the Tax Commission, of not less than \$20,000,000 nor more than \$28,000,000, the County Treasurer shall receive from the County in full payment for his services an annual salary of \$3,000 and shall be allowed an additional sum of \$2800 annually for clerk hire.

Approved April 2, 1943.

CHAPTER 274—H. F. No. 404.

(AMENDING SECTIONS 40.04, 40.05 and 40.06 MINNESOTA STATUTES 1941:)

An act relating to soil conservation districts amending Mason's Supplement 1940, Section 6932-4.H., and 6932-5 and 6932-6.

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

Section 1. **Law amended.**—Mason's Supplement 1940, Section 6932-4.H., is amended to read as follows: