

invested in the securities mentioned in this subdivision shall not at any time exceed twenty-five per cent of the unassigned surplus and capital of the company.

(8). Loans on the security of insurance policies issued by itself to an amount not exceeding the net or reserve value thereof; and loans on the pledge of any of the securities enumerated in subdivisions (1) to (7) above, to the extent of the investment permitted in such securities, but not exceeding eighty per cent of the market value of stocks and ninety-five per cent of the market value of any other securities, and in all loans, except as otherwise provided by law in regard to policy loans, reserving the right at any time to declare the indebtedness due and payable when in excess of such proportion or upon depreciation of security.

No investment or loan, except policy loans, shall be made by any such life insurance company, unless the same shall first have been authorized by the board of directors, or by a committee thereof charged with the duty of supervising such investment or loan. No such company shall subscribe to or participate in any underwriting of the purchase or sale of securities or property, or enter into any transactions for such purchase or sale on account of said company jointly with any other person, firm or corporation; nor shall any such company enter into any agreement to withhold from sale any of its property, but the disposition of its property shall be at all times within the control of its board of directors.

Sec. 2. Statute repealed.—Section 3384, General Statutes 1923, is hereby repealed.

Sec. 3. This act shall be in force and effect from and after its passage.

Approved March 30, 1929.

CHAPTER 112—H. F. No. 173

An act to validate and legalize bonds issued, or which may hereafter be issued, by a city of the first class having a population of 50,000 inhabitants or more, including all such cities operating under home-rule charters adopted under and pursuant to Section 36, Article 4 of the State Constitution, which bonds have been authorized by the voters of such city voting upon a proposition providing for the issuance of an aggregate amount of bonds for two or more distinct improvements, with a definite amount provided therein for each improvement.

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

Section 1. Certain bonds legalized.—All bonds heretofore or hereafter issued by a city of the first class with a population of 50,000 or more inhabitants, including cities of the first class operating under home-rule charters adopted pursuant to Section 36, Article 4 of the State Constitution, which have been heretofore authorized to be issued by a vote of a majority of the electors of such city voting upon a proposition providing for the issuance of an aggregate amount of bonds for two or more distinct improvements, with a definite amount provided therein for each improvement, are hereby legalized and declared to be the legal obligations of such city, provided, however, that no bonds shall hereafter be issued under the authority of said election, in excess of the limitation of indebtedness of said city which is now or which may hereafter be prescribed by law.

Sec. 2. Bonds to be issued and sold as provided by law.—Any bonds issued and sold by any city under and pursuant to this act shall be issued and sold in the manner prescribed by law.

Sec. 3. This act shall take effect and be in force from and after its passage.

Approved March 30, 1929.

CHAPTER 113—H. F. No. 179

An act to amend Section 9172, General Statutes 1923, relating to right of parent or guardian to sue for injury to child or ward, in civil cases.

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

Section 1. Parent or guardian may sue for injury to child or ward—Bond—Settlement.—That Section 9172, General Statutes 1923, be amended to read as follows :

“9172. A father, or, in case of his death or desertion of his family, the mother, may maintain an action for the injury of a minor child, and a general guardian may maintain an action for the injury of his ward. Provided, that if no such action is brought by the father or mother, an action for such injury may be maintained by a guardian ad litem, either before or after the death of such parent. Before any such parent shall receive any money or other property in settlement or compromise of any action so brought, or in satisfaction of any judgment obtained therein, such parent shall file a bond as security therefor, in such form and with such sureties as the court shall prescribe and approve; *Provided, however, that upon petition of such parent, the court may, in its discretion, order that*