

chase or gift or by condemnation in accordance with the provisions of General Statutes 1923, Chapter 41 as amended.

Approved April 11, 1929.

CHAPTER 156—S. F. No. 620

An act to amend Section 3463, General Statutes of Minnesota, 1923, relating to the Investments of Fraternal Beneficiary Associations.

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

Section 1. **Real estate holdings—Investments—Loans to officers and directors.**—That Section 3463, General Statutes, 1923, be, and the same hereby is, amended so as to read as follows :

"3463. Any association may invest its funds in and hold real estate for lodge and office purposes, and real estate acquired by foreclosure or received in satisfaction of loans, and may sell and convey the same. Any such association may also invest its funds in government, state, provincial, or county or municipal bonds, or bonds of any township, park or school district having taxing powers, 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 (10) per centum 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 fifty (50) per centum of the actual cash value thereof at the time of making the loan; 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 11, 1929.

CHAPTER 157—S. F. No. 627

An act authorizing Villages and Cities of the Fourth Class to construct and reconstruct sewer and water connections between its