

4. Bonds, mortgages and other interest bearing securities being first liens upon real estate within this state or any other state, worth at least double the amount loaned thereon and secured thereby exclusive of improvements, or two and one-half times such amount including the improvements thereon, if such improvements are constructed of brick or stone; but no such improvements shall be considered in estimating the value unless the owner shall contract to keep the same insured in some reliable fire insurance company or companies authorized to do business in the state, during the life of the loan, in a sum at least double the excess of the loan above one-half the value of the ground exclusive of the improvements, the insurance to be made payable in case of loss to the company or association investing its funds, as its interest may appear at the time of loss.

All such securities shall be deposited with the auditor of state subject to his approval, and shall remain with him until withdrawn in accordance with the provisions of this act. Any fraternal beneficiary society, order or association receiving payments or partial payments on any securities deposited with the auditor of state, shall notify him of such fact giving the amount and date of payment within fifteen (15) days after such payment shall have been made. The officers of any society, order or association which fails to report the receipt of payments or partial payments as above provided shall be liable to a fine in double the amount collected and not reported within the time and in the manner above specified. Any society, order or association required to make a deposit with the auditor of state as herein contemplated, shall at the time of making such deposit, designate by what provisions of its articles of incorporation or laws such fund is accumulated and upon making request for withdrawal of any funds shall designate for what purpose such withdrawal is desired. Any society, order or association, may at any time change its securities on deposit by depositing a like amount in other securities of the same character and the auditor of state shall permit a withdrawal of the same upon satisfactory proof in writing filed with him that they are to be used for the purpose for which they were originally deposited. The auditor of state shall have authority to suspend or revoke the certificate of authority of any society, order or association failing to comply with any of the provisions of this act or for violating the same.

Approved February 14, A. D. 1907.

CHAPTER 89.

INVESTMENT OF FUNDS OF FRATERNAL BENEFICIARY ASSOCIATIONS.

S. F. 261.

AN ACT to amend Senate File No. 22, as passed by the Thirty-second General Assembly February 8, 1907, and approved February 14, 1907, providing for the investment of funds of fraternal beneficiary societies, orders or associations.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. **Certain benevolent associations excepted.** That senate file No. 22, passed by the Thirty-second General Assembly and approved February 14, 1907, be amended by adding thereto the following:

"Nothing in this act shall be construed to apply to any association organized solely for benevolent purposes and composed wholly of members of any one occupation, guild, profession or religious denomination."

Approved March 26, A. D. 1907.