

each policy as follows: "The maximum contingent liability of a policyholder under this policy is \$_____."

(c) Every policy issued by a company organized under this Act shall contain the following clause imprinted upon the back thereof: "The insured hereunder is hereby notified that he is a member of the _____ Insurance Company and that its annual meetings are held at its home office in the (town or city) of _____ on the _____ day of _____ of each year at _____ o'clock _____ M."

(d) All policies issued by such company against loss or damage by fire and/or lightning shall be issued upon the standard form prescribed by law.

Sec. 5. **Limit of expense.**—No such company shall incur, lay out, or expend in any one year for the expense of conducting the business more than forty per cent (40%) of its total premiums and assessments actually collected, and a membership fee of not more than \$5.00 upon each policy written. Where a membership fee is charged the amount thereof shall be specified in the consideration clause of the policy.

Sec. 6. This Act shall take effect and be in force from and after its passage.

Approved April 8, 1921.

CHAPTER 209—H. F. No. 278.

An act to amend Section 1854 and subdivision 5 of Section 1855 of the General Statutes, 1913, relating to bonds of municipalities.

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

Section 1. **Bonds to be issued only on vote.**—That Section Eighteen Hundred fifty-four (1854) of the General Statutes, 1913, be and the same hereby is amended so as to read as follows:

1854. No bonds of any municipality shall be issued without the approval, first obtained, of the majority hereinafter specified of the voters of such municipality, voting at a special election called for the purpose or at a general election or town meeting in the notice whereof the proposed issue shall have been plainly submitted for approval or rejection: Provided, that such requirement shall not apply to the registered bonds mentioned in Section 1853, nor to those authorized by this chapter for *funding or* refunding purposes. The majorities required shall be as follows:

1. In the case of towns, counties and cities a majority of those voting at the election.
2. In villages and boroughs, five-eighths of those voting on the question.
3. In school districts, two-thirds of those present and voting.

Sec. 2. Bonds payable in annual installments—Limit of time.—That subdivision 5 of Section 1855, General Statutes 1913, be and the same hereby is amended so as to read as follows:

5. In the case of all of the before-mentioned municipal corporations, for paying any judgment lawfully rendered against them, or for refunding outstanding bonds or for funding floating indebtedness *provided, however, that bonds hereafter issued for the purpose of funding floating indebtedness under authority of this act shall be payable in annual installments, as nearly equal in amount as conveniently may be, the first of which installments shall be due in not more than three years from the date of the issue, and the last of which installments shall be due in not more than fifteen years from the date of the issue.*

Sec. 3. Not to affect certain other laws.—This act shall take effect and be in force from and after its passage provided, however, that nothing herein shall affect the powers conferred upon school districts by Chapter 272 of the General Laws of Minnesota for 1905.

Approved April 8, 1921.

CHAPTER 210—H. F. No. 241.

An act to amend Section 7298 General Statutes of 1913, relating to allowance of executors, administrators and guardians.

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

Section 1. Allowances to executors, etc.—That Section 7298 of the General Statutes of 1913 be, and the same hereby is, amended so as to read as follows:

7298. Every executor, administrator, and guardian shall be allowed all necessary expenses in the care, management, and settlement of the estate, including proper and reasonable fees paid to attorneys, and for his own services such fees as are provided by law or fixed by the court; but when the decedent, by his will, makes some other provision for the compensation of his executor, that shall be a full compensation for his services, unless by an instrument in writing, filed in the probate court, he renounces all claim for compensation provided by the will. When costs are allowed against an executor, administrator or guardian, in any proceeding in any court, he shall pay the same out of the estate, as an expense of administration, and the same shall be allowed to him in his administration account; *whenever a person named as executor in any will or codicil defends such will or codicil, either for the purpose of having it admitted to probate, sustained as the will of decedent making lawful disposition of his estate, or establishing the intent of the testator, such court may allow out of the estate of decedent to such person, whether successful or not,*