

chase money, notwithstanding delivery thereof; Provided, that the term of credit for purchase money, shall not exceed *fifteen* years from the execution of the contract."

Sec. 2. This act shall take effect and be in force from and after its passage.

Approved April 8, 1921.

CHAPTER 207—H. F. No. 668.

An act to amend Section 1 of Chapter 193 of the General Laws of Minnesota for 1913, to fix the compensation of county surveyors, in the State of Minnesota in counties having a population of not less than 225,000 inhabitants and not over 300,000 inhabitants, and repealing all acts or parts of acts inconsistent herewith.

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

Section 1. **Salary of county surveyors in certain counties.**—That Section 1 of Chapter 193 of the General Laws of the State of Minnesota for 1913 is hereby amended to read as follows: That the compensation of county surveyors in all counties of this state having, according to the then last completed state or national census, a population of not less than *two hundred and twenty-five thousand* inhabitants and not more than three hundred thousand inhabitants is hereby fixed at the sum of *Four Thousand* Dollars per annum, which shall be paid in equal monthly installments out of the county treasury of which counties upon warrants of the county auditor, and in addition thereto the county surveyor shall be allowed and paid from the county treasury his actual expenses necessarily incurred in the performance of his services.

Sec. 2. **Inconsistent acts repealed.**—All acts or parts of acts inconsistent with this act are hereby repealed.

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

Approved April 8, 1921.

CHAPTER 208—H. F. No. 407.

An act to provide for the organization, regulation and management of Threshermen's Mutual Insurance companies.

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

Section 1. **Threshermen's Mutual Insurance Companies authorized.**—Not less than twenty (20) persons may form an incorporated company for the purpose of co-operative insurance of property of its members against loss or damage by fire, light-

ning, windstorm and tornado, which property to be insured shall embrace traction, portable, steam and gas engines, grain separators, clover hullers, corn shredders, hay balers, ensilage cutters, and attachments belonging thereto and including agricultural machinery used in connection therewith, which property to be insured shall be specifically set forth in the policy of the insured. Such company may insure its members against employers liability and workmens compensation upon complying with the requirements of section four, chapter 122, Laws 1913, which class of business shall constitute a separate department of such company for the purpose of assessment and contingent liability of members.

Sec. 2. Incorporation.—The Articles of Incorporation, for forming such a company shall be signed and acknowledged by the persons who at first form such company and shall be filed with and approved by the Commissioner of Insurance and filed with the Secretary of State, which Articles shall state in substance such facts as are required to be stated in Articles of Incorporation by the general corporation laws of this State.

Sec. 3. Policyholders entitled to vote.—Each policyholder shall be a member of the company and shall be entitled to one vote at all regular or special meetings of the corporation.

Sec. 4. Policies shall be issued when—By-laws.—(a) No policies shall be issued by any company organized under the provisions of this Act until not less than Two hundred thousand dollars (\$200,000) of insurance, upon not less than one hundred (100) separate risks, averaging not less than Two thousand dollars (\$2000) each, has been subscribed for and entered upon the books of the company, and the premiums thereon for one year have been paid in cash, which premiums shall aggregate not less than Five thousand dollars (\$5000) and no policies insuring against employers' liability and workmen's compensation shall be issued until the subscribers for such class of policy aggregate at least 250 and the number of employes covered thereby aggregate 1000, and in case the number of subscribers and employes fall below such respective numbers no more of such policies shall be issued until additional subscribers have been procured to bring such numbers up to the respectively stated requirements.

(b) Every such company shall provide in its By-laws and specify in its policies the maximum contingent mutual liability of its members for the payment of losses and expenses not provided for by its cash fund. Such contingent liability of a member shall not be less than a sum equal to and in addition to one annual premium nor more than a sum equal to five times the amount of such annual premium, but in case of a policy written for less than one year the contingent liability shall not exceed the amount of premium written in the policy. The total amount of liability of the policyholder shall be plainly and legibly stated on

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.