

tion remains unpaid; nor shall any transfer deprive it of the right to maintain a personal action against any subscriber to its stock. A pledgee of stock transferred as collateral security shall be entitled to a new certificate, if the instrument of transfer substantially describe the debt or duty intended to be secured thereby. Such new certificate shall state on its face that it is held as collateral security, and the name of the pledgor, who alone shall be liable as a stockholder and entitled to vote thereon; *provided, that corporations formed or coming under the Minnesota Business Corporation Act shall not be subject to the provisions of this sentence.*"

Sec. 63. **Laws repealed.**—Mason's Minnesota Statutes of 1927, Sections 7435, 7440, 7775, and 7777, are hereby repealed.

Sec. 64. **Effective upon passage.**—This Act shall take effect from and after its passage.

Approved April 18, 1933.

CHAPTER 301—H. F. No. 370

An act authorizing certain counties of this state to acquire, equip and operate a public market; providing for the management and control thereof and for the issuance of bonds to meet the expenses incident thereto; providing for the securing of funds from the Reconstruction Finance Corporation, or other state or federal loaning agency, and providing for purchase.

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

Section 1. **Certain counties may acquire and operate a public market.**—Every county of this state now or hereafter having property of an assessed valuation of not less than \$300,000,000, exclusive of moneys and credits, and containing a city of the first class of not less than 300,000 inhabitants according to the last federal census, by a majority vote of the board of county commissioners of such county is hereby authorized to acquire, either by gift, purchase, condemnation or otherwise, lands necessary for a public market and to purchase, erect or lease buildings, and to equip the same and the premises on which such buildings are located, same to be located in said city of first class at a distance not to exceed one mile from city hall and court house, and to maintain and operate said buildings and premises as a public market, such market to be maintained for the direct selling of farm products by the producers.

Sec. 2. County board to adopt resolution—election—bonds.—The county board of any such county, in order to avail itself of the provisions and benefits of this Act, shall adopt a resolution submitting to the electors of such county the question of whether or not such a public market shall be established and whether or not the bonds of such county in an amount specified in the resolution, not exceeding \$500,000, shall be issued for the purpose of securing the necessary lands, buildings and equipment for such public market and to provide for the maintenance thereof. No such public market shall be established and no bonds issued for the purpose thereof and the said county board may, and it is hereby empowered to borrow funds necessary for the completion of said project from the reconstruction finance corporation or any other state or federal lending agency, provided however that the security of such loan or loans shall not be made upon a direct or collateral obligation to repay the same by taxation, unless the proposition so submitted shall receive an affirmative vote of a majority of the electors of the county voting on the question. In the conduct of such election the general election laws of the state shall be complied with insofar as practicable. Laws 1927, Chapter 131, as amended, shall govern the issuance of said bonds.

Sec. 3. County board to provide market.—If and when a majority of the electors of the county voting on the question shall have approved the proposition of acquiring and maintaining a public market and the issuance of bonds therefor, the county board shall proceed to acquire the necessary lands, buildings, and equipment. The county board shall fix and determine the fees and licenses to be charged those persons who employ the facilities of said market for the purpose of sale, and prescribe by regulations the persons who shall be entitled to the benefits thereof. All funds realized from the operation and maintenance of such market shall be paid to the county treasurer and credited to a fund to be known as the "Public Market Fund."

Sec. 4. Cost to be paid out of public market fund.—The cost of the operation of such public market shall be paid out of said public market fund and any excess remaining therein after the payment of such expenses shall be used in the payment of the interest on the bonds that have been issued or applied in the payment of the principal of said bonds upon their maturity, and to that end a sinking fund may be established. The fees to be fixed by the county board shall insofar as possible be fixed at an amount that will be sufficient to pay all costs of operation and depreciation, the interest on any such bonds, and also something toward the payment of the principal thereof.

Sec. 5. **County board to appoint public market board.**—The county board shall appoint a governing board for such public market to be known as "Public Market Board" and to be composed of five persons, one to be selected from each of the following organizations, namely, Minneapolis Market Gardeners, Hennepin County Farm Bureau Association, Minnetonka Berry Growers, Retail Grocers of Minneapolis, and Housewife's League of Minneapolis. Two of the persons appointed to the first Public Market Board shall serve for one year, and three of said first board for two years, and thereafter appointments shall be for terms of two years. None of the members of said Public Market Board shall receive compensation for their services but shall be reimbursed for actual expenses.

Sec. 6. **Board to operate market.**—Said Public Market Board, subject to the supervision and control of the county board, shall have authority to conduct, operate, maintain, equip and have charge of such public market and take all steps necessary thereto and provide and furnish the necessary supplies, equipment and accommodations and hire and fix the compensation of employes to the end that the producers of farm commodities in such county may have an adequate, modern, complete and satisfactory public market therein. The maintenance of such market is hereby declared to be a public purpose and to be for the welfare of both the producers and consumers of the county.

Sec. 7. **Board to make rules and regulations.**—The Public Market Board, subject to the supervision and control of the county board, is authorized to fix, prescribe and promulgate from time to time rules, regulations and by-laws for the operation, maintenance and conduct of such public market and to cause copies thereof to be posted in conspicuous places in said public market, and also to be printed and distributed to the patrons of said market, both producers and consumers.

Sec. 8. **County board may sell market.**—The County Board of such county may at any time sell or convey to any group of producers, consisting of 400 or more members, organized under the cooperative Laws of Minnesota, said market properties and appurtenances thereto, on such terms as may be fixed by the County Board.

Sec. 9. **Provisions separable.**—In the event any section or part of this Act shall be declared unconstitutional it shall not affect the constitutionality of any other section or part thereof.

Approved April 17, 1933.