

bonds, all such proceedings are hereby legalized and validated notwithstanding any defect in the proceedings relating to the reorganization or relating to the election upon the issuance of bonds, and such bonds when and as the same are issued and sold pursuant to Minnesota Statutes, Chapter 475, shall be valid and binding obligations of the district.

Sec. 2. Remedial. It is expressly found and determined this act is remedial in nature, being necessary to protect the welfare and financial credit of such school districts and this act shall be in full force and effect from and after its passage.

Approved March 13, 1951.

CHAPTER 77—H. F. No. 180

An act relating to the compensation of town clerks in certain towns; amending Minnesota Statutes 1949, Section 367.05.

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

Section 1. Minnesota Statutes 1949, Section 367.05, is amended by adding the following subdivision:

Subd. 4. Town clerk, compensation. *Notwithstanding the provisions of subdivision 2, the electors in any town having over 7,000 inhabitants, excluding the population of any cities or villages therein, at the annual town meeting may fix the compensation of the town clerk at an amount not more than \$250 per month. The amount so fixed shall remain in effect until changed by the electors in a like manner. Any fees received by any such town clerk shall be paid over to the town treasurer and be placed by him in the general revenue fund of the town.*

Approved March 13, 1951.

CHAPTER 78—H. F. No. 68

An act relating to the issuance of chauffeurs' licenses; amending Minnesota Statutes 1949, Section 168.40.

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

168.40. Chauffeurs license division. Subdivision 1. Establishment, powers, duties. The secretary of state shall establish a chauffeurs' license division in the motor vehicle department of his office for the purpose of ascertaining and determining the qualifications of applicants for chauffeurs' licenses, and shall conduct examinations of applicants for such license at such times and places as he shall designate, and shall issue licenses only to such applicants as shall have attained the age of 18 years and shall be found to have a practical knowledge of the construction, mechanism and operation of motor vehicles and a sufficient knowledge of the traffic laws of this state, and other needful qualifications, to enable him to drive with safety, and he may appoint such examiners and other employees as may be necessary in the conduct of the license division so established. Any deputy registrar of motor vehicles may be appointed by the secretary of state to conduct chauffeurs' examinations and any deputy registrar not serving on a stated salary when so appointed shall be allowed and paid 50 cents for each examinee for the first examination given to such examinee by him under such appointment to be paid by the secretary of state out of the same fund and in the same manner that salaries are paid to other employees serving in the chauffeurs' license division of the motor vehicle department, such payment to in addition to the fees allowed to such deputy as provided by law for registering motor vehicles.

Subd. 2. Restricted chauffeurs licenses. *Restricted chauffeurs' licenses may be issued to persons who have attained the age of 16 years and who are otherwise qualified as provided in subdivision 1. No person holding a restricted chauffeurs' license shall operate any motor-propelled vehicle used for the transportation of persons or property for compensation as a common or permit carrier or operate any school, charter or excursion bus or taxi cab on any public highway in this state or on any street of any political subdivision thereof. A written request by parent or guardian for the under eighteen year old applicant to apply for and drive under this restricted license must accompany the application. In cases where there are no living parents or guardian the employer shall supply this written request. The provisions of this subdivision and all restricted chauffeurs' licenses shall expire 60 days after the termination of the 1953 session of the Minnesota State Legislature unless these provisions are renewed or 60 days*

after the present national emergency ceases to exist through declaration of the proper constituted authorities; termination date to be whichever of these provisions first chronologically occurs.

Approved March 16, 1951.

CHAPTER 79—H. F. No. 167

[Coded as Section 300.323]

An act concerning trusts and trustees and relating to the allocation of principal and income from corporate stocks.

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

[300.323] Section 1. **Allocation of principal and income.** Subdivision 1. **Income and principal, ascertainment.** (1) Subject to clause (2), the provisions of this act govern the ascertainment of income and principal and apply in the construction of

(a) all agreements containing trust provisions entered into subsequent to the effective date of this act;

(b) all wills made by testators who die subsequent to the effective date of this act; and

(c) all other wills and trust agreements and trust relations insofar as such terms do not impair the obligation of contract or deprive persons of property without due process of law.

(2) A specific provision, contained in any trust instrument or agreement or in any will, which governs the allocation of principal and income, controls such allocation notwithstanding this act.

Sec. 2. Subd. 2. **Dividends, when deemed principal.** All dividends on shares of a corporation forming a part of the principal, which are payable only in the shares of the corporation, shall be deemed principal. All rights to subscribe to