

from mines or rock or tailings from ore milling plants. All money received from leases under this section shall be credited to the fund to which the land belongs.

Approved April 13, 1953.

CHAPTER 329—S. F. No. 1380

An act to amend Minnesota Statutes 1949, Section 301.14, Subdivisions 6 and 7, and Section 301.16, Subdivision 1, relating to the granting of options to purchase or subscribe for shares and of rights to convert securities into shares.

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

Section 1. Minnesota Statutes 1949, Section 301.14, Subdivision 6, is amended to read:

Subd. 6. **Rights or options granted to shareholder.** Within the limitations and restrictions, if any, stated in its articles, a corporation may grant (a) rights to convert any of its securities into shares of any class or classes, or (b) options to purchase or subscribe for shares of any class or classes. A corporation may issue share purchase or subscription warrants or other evidences of such option rights, setting forth the terms, provisions and conditions thereof, *including the price or prices at which such shares may be purchased or subscribed for*, and such options may be transferable or non-transferable and separable or inseparable from other shares or securities of the corporation.

Section 2. Minnesota Statutes 1949, Section 301.14, Subdivision 7, is amended to read:

Subd. 7. **Rights or options, terms.** The terms, provisions and conditions of such conversion rights or options, *including the conversion basis or bases and the option price or prices at which shares may be purchased or subscribed for*, shall be set forth in the articles or determined by the shareholders; provided, that the articles or the shareholders by resolution may authorize the board of directors to fix the terms, provisions and conditions of such rights or options, *including the conversion basis or bases and the option price or prices at which shares may be purchased or subscribed for* and to authorize the issuance thereof.

Section 3. Minnesota Statutes 1949, Section 301.16, Subdivision 1, is amended to read:

301.16 Shares; allotment, consideration. Subdivision 1. **Allotment, when permitted.** Shares with or without par

value shall not be allotted for a cash consideration which is unfair to the then shareholders nor for a consideration other than cash upon a valuation thereof which is unfair to such shareholders; *provided, however, that where an allotment of shares is made pursuant to an option or a conversion right, at the price or prices specified in such option or upon the basis or bases set forth in such conversion right, as the case may be, fixed by the shareholders or by the board of directors under authority of the articles or of a resolution of the shareholders, as provided in Section 301.14, subdivisions 6 and 7, neither this subdivision nor subdivision 2 of this section shall apply.*

Approved April 13, 1953.

CHAPTER 330—H. F. No. 346

An act relating to the regulation and use of lighted lamps on motor vehicles; amending Minnesota Statutes 1949, Section 169.61.

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

Section 1. Minnesota Statutes 1949, Section 169.61, is amended to read:

169.61 Composite beams. When a motor vehicle is being operated on a highway or shoulder adjacent thereto during the times when lighted lamps on vehicles are required in this chapter, the driver shall use a distribution of light, or composite beam, directed high enough and of sufficient intensity to reveal persons and vehicles at a safe distance in advance of the vehicle, subject to the following requirements and limitations.

When the driver of a vehicle approaches a vehicle within 1000 feet, such driver shall use a distribution of light, or composite beam, so aimed that the glaring rays are not projected into the eyes of the oncoming driver, and in no case shall the high intensity portion of the beam be aimed higher than the level which is five inches below the level of the center of the lamp from which it comes at a distance of 25 feet ahead, and in no case higher than a level of 42 inches above the level upon which the vehicle stands at a distance of 75 and more feet ahead, except that a beam which is aimed higher than these levels to the right of the prolongation of the extreme left side of the vehicles may be used for meeting other vehicles on relatively straight highways, provided that no part of that portion of the beam which rises higher than these levels is