

in an amount which would cause its net indebtedness to exceed the limitations prescribed by law, and all bonds so issued shall be sold and provisions shall be made for the security and payment thereof in the manner provided by Minnesota Statutes, Sections 475.60 to 475.66, inclusive.

Section 2. **Remedial act.** It is expressly found and determined that this act is remedial in nature, being necessary to protect the financial credit of such counties and villages and to protect and preserve the health of their inhabitants, and this act shall be in full force and effect from and after its passage and approval.

Section 3. **Pending actions.** This act shall not apply to or affect any action or appeal now pending in which the validity of any such proceedings or of any such bonds is called in question.

Approved April 13, 1953.

CHAPTER 328—S. F. No. 1378

An act relating to the leasing of unsold state-owned lands; amending Minnesota Statutes 1949, Section 92.50, Subdivision 1.

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

Section 1. Minnesota Statutes 1949, Section 92.50, Subdivision 1, is amended to read:

92.50 Unsold lands subject to sale may be leased. Subdivision 1. The commissioner of conservation may, at public or private vendue and at such prices and under such terms and conditions as he may prescribe lease any *state-owned lands under his jurisdiction and control* for the purpose of taking and removing sand, gravel, clay, rock, marl, peat, and black dirt therefrom, for storing thereon ore, waste materials from mines, or rock and tailings from ore milling plants, for *roads or railroads, or for any other uses not inconsistent with the interests of the state.* No such lease shall be made for a term to exceed ten years, except in the case of leases of lands for storage sites for ore, waste materials from mines or rock, and tailings from ore milling plants, which may be made for a term not exceeding 25 years. All such leases shall be made subject to sale and leasing of the land for mineral purposes under legal provisions and contain a provision for their cancelation at any time by the commissioner upon three months' written notice, provided that a longer notice period, not exceeding three years, may be provided in leases for storing ore, waste materials

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