

## CHAPTER 332—H. F. No. 1420

[Not Coded]

*An act relating to issuance of municipal bonds in certain villages having a population of more than 1,300 but less than 1,500 persons and an assessed valuation of real and personal property in excess of \$1,000,000 and relating to tax levies for the payment of such bonds.*

**Section 1. Villages of 1,300 to 1,500; bonds for mu-**

Be it enacted by the Legislature of the State of Minnesota: **nicipal water facilities.** Any village having a population of more than 1,300 but less than 1,500 persons according to the last applicable state or federal census and having an assessed valuation of real and personal property in excess of \$1,000,000, may incur indebtedness and issue its general obligation bonds to the aggregate amount of \$85,000, or so much thereof as the council of such village shall determine to be necessary for the purposes of reconstructing, rebuilding or rehabilitating its municipal water facilities or replacing portions of such facilities, including necessary engineering expenses in connection therewith. Such bonds may be issued and sold in accordance with the provisions of Minnesota Statutes 1949, Chapter 475, as amended, except that no election by the voters of such village on the question of their issuance shall be required if their issuance and sale is authorized by resolution adopted by the affirmative vote of three-fifths of the members of the council of such village. To pay the principal and interest upon such bonds as they mature, such village may dedicate or pledge such revenues from such municipal facilities as the council may deem proper and may levy taxes within existing limitations imposed by Minnesota Statutes 1949, Section 275.11, as amended. This section shall not be construed as limiting any powers possessed by said village under any laws with respect to the issuance or payment of bonds or the levy of taxes therefor.

Approved April 13, 1953.

## CHAPTER 333—H. F. No. 1490

[Not Coded]

*An act validating options to purchase shares issued by Minnesota business corporations to employees whether or not such option shall have been issued in connection with the allotment of shares or issuance of other securities.*

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

**Section 1. Validation of certain options for purchase of corporate shares.** Any option for the purchase of shares of any Minnesota business corporation heretofore granted by such corporation to any officer or employee of such corporation, if heretofore authorized by the board of directors and if the material provisions thereof have heretofore been disclosed in writing to all shareholders during each of at least two years or if heretofore authorized by the holders of a majority of the shares of such corporations having voting power with respect thereto, in the absence of fraud shall be deemed valid and to have been granted for an adequate consideration, whether or not such option shall have been issued in connection with the allotment of shares or the issuance of other securities.

**Sec. 2.** This act shall not apply to any option, the validity of which is the subject of any litigation now pending.

Approved April 13, 1953.

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#### CHAPTER 334—S. F. No. 1

*An act relating to bounties for wild animals; amending Minnesota Statutes 1949, Section 348.071, Subdivisions 1 and 3, as amended.*

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

**Section 1.** Minnesota Statutes 1949, Section 348.071, Subdivision 1, as amended by Laws 1951, Chapter 133, Section 1, and Laws 1951, Chapter 658, Section 1, is amended to read:

**348.071 Bounties for wolf, fox, lynx, or bobcat.** Subdivision 1. Every person who shall kill a wild wolf, lynx or bobcat in this state up to and including *June 30, 1955*, not having at the time spared the life of any other such wolf, lynx or bobcat which he could have killed, shall, upon compliance herewith, be rewarded in the sum of \$35 for each adult timber wolf, \$25 for each cub timber wolf, \$25 for each coyote or brush wolf of any age, and \$15 for each lynx or bobcat regardless of age.

**Sec. 2.** Minnesota Statutes 1949, Section 348.071, Subdivision 3, as amended by Laws 1951, Chapter 658, Section 1, is amended to read:

**Subd. 3.** Wolf, lynx, bobcat and fox bounties, where appropriate county action has been taken, shall be paid from the county treasury, which treasury shall be reimbursed by the state, *66 2/3 per cent of such reimbursement* shall be paid