

sible for their validity, regularity, quality, and value thereof at the time made, and for their safe-keeping. *Whether it be the sole trustee or one of two or more co-trustees, it may invest in fractional parts of, as well as in whole, securities, or may commingle funds for investment, provided however that if it invests in fractional parts of securities or commingles funds for investment, all of the fractional parts of such securities, or the whole of the funds so commingled shall be owned and held by such trust company in its several trust capacities, and it shall be liable for the administration thereof in all respects as though separately invested, provided, however, that not more than \$5,000.00 (at the cost price of such investments) shall be so invested for any one trust at any one time in fractional parts or as commingled funds for investment, unless the authority to invest in fractional parts or as commingled funds be given in the order, judgment, decree, will or other written instrument governing such trust. It may, in its discretion, retain and continue any investment and security or securities coming into its possession in any fiduciary capacity. The foregoing shall apply as well whether a corporate trustee is acting alone or with an individual co-trustee.*

Approved April 7, 1937.

CHAPTER 175—S. F. No. 370

An act to amend Laws 1929, Chapter 237, Section 1, relating to workmen's compensation insurance requiring certain risks to be borne by insurers, members of the rating bureau, and prescribing rules in connection therewith.

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

Section 1. **Law amended.**—That Laws 1929, Chapter 237, Section 1, be amended so as to read as follows:

"Section 1. Insurers required to take certain risks.—It shall be the duty of companies carrying workmen's compensation insurance and being members of the rating bureau of Minnesota, as defined in the statutes of this state, to insure and accept any workmen's compensation insurance risk, which shall have been tendered to and rejected by any member of said bureau, in the manner herein provided. *The member of the bureau or any agent of such member refusing to write such insurance when the applicant has made written application for insurance, shall forthwith furnish the applicant for insurance a written statement of such refusal, and said member of the bureau or any agent of such member to whom written application*

has been made shall forthwith file a copy of such refusal with the rating bureau. The Commissioner of Insurance may revoke the license of such member or agent for refusal or failure to give such refusal in writing. The Commissioner of Insurance shall notify all members of the bureau now licensed to write insurance and such companies as may hereafter become members of the bureau after the passage of this act, of the provisions of this section."

Sec. 2. This act shall take effect and be in force from and after its passage.

Approved April 8, 1937.

CHAPTER 176—H. F. No. 423

An act authorizing certain counties to issue bonds for the purpose of funding outstanding warrants and certificates of indebtedness.

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

Section 1. Counties authorized to issue funding bonds in certain cases.—Any county in this state now or hereafter having an assessed valuation of not less than \$400,000,000.00, inclusive of money and credits, and a bonded indebtedness of not more than \$4,000,000.00, exclusive of bonds issued for road and highway purposes, for which such county is entitled to be reimbursed out of trunk highway funds by the State of Minnesota, may issue bonds to fund its outstanding warrant and/or certificate indebtedness in the aggregate principal amount of not to exceed \$200,000, whenever the board of county commissioners of said county shall determine that, by reason of tax delinquency or excess of uncontrollable expenditures over the amount provided in the annual budget, a deficit has been created. Any resolution of the county board to issue said bonds shall fully identify the warrants and/or certificates to be funded, and such resolution and identification shall be conclusive evidence of the validity of said warrants and/or certificates. Such bonds may be issued and sold in such amounts and at such time or times as may be determined by the county board, provided that the aggregate amount of the bonds so issued and sold shall not exceed the limit herein prescribed. The authority to issue bonds under this act shall be in addition to that granted under the provisions of any other law.

All of the provisions of Mason's Minnesota Statutes of 1927, Chapter 10, shall apply to the issuance and sale of said bonds, and the levy of taxes for the payment thereof, except that it shall not be necessary to submit the question of the issuance thereof to a vote of the electorate.

Approved April 8, 1937.