

to the owner or cestui que trust for the validity, regularity, quality, value, and genuineness of these investments and securities so made, and for the safe-keeping of the securities and evidences thereof. When special directions are given in any order, judgment, decree, will, or other written instrument as to the particular manner or the particular class or kind of securities or property in which any investment shall be made, it shall follow such directions, and in such case it shall not be further responsible by reason of the performance of such trust. In all other cases it may invest funds held in any trust capacity in authorized securities using its best judgment in the selection thereof, and shall be responsible for the 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. 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 the trust company in its several trust capacities, and it shall be liable for the administration thereof in all respects as though separately invested; provided, that not more than \$100,000, 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. Funds so commingled for investment shall be designated collectively as a common trust fund. 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 March 26, 1951.

CHAPTER 166—H. F. No. 996

An act relating to compensation of village assessors; amending Minnesota Statutes 1949, Section 412.131.

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

Section 1. Minnesota Statutes 1949, Section 412.131, is amended to read:

412.131 **Assessor; duties, compensation.** The village assessor shall assess and return as provided by law all property taxable within the village, if a separate assessment district, and the assessor of the town within which the village lies shall not include in his return any property taxable in the village. Any assessor may appoint a deputy assessor as provided in Minnesota Statutes, Section 273.06. *The assessor may be compensated on a full-time or part-time basis at the option of the council but his compensation shall be not less than \$100 in any one year, if fixed in a lump sum, or \$6 per day, if fixed on a per diem basis.* If his compensation is not fixed by the council the assessor shall be entitled to compensation at the rate of \$6 per day for each day's service necessarily rendered, not exceeding 90 days, and mileage at the rate of five cents per mile for each mile necessarily traveled in going to and returning from the county seat of the county to attend any meeting of the assessors of the county legally called by the county auditor, and also for each mile necessarily traveled in making his return of assessment to the proper county officer and in attending sectional meetings called by the county assessor or county supervisor of assessments, except when mileage is paid by the county. In addition to other compensation, the council may allow the assessor five cents per mile for each mile necessarily traveled in his assessment work.

Approved March 26, 1951.

CHAPTER 167—H. F. No. 1010

An act relating to the conduct of elections and amending Minnesota Statutes 1949, Sections 202.25, 202.27, 202.31, 205.37, 205.57, 206.34, and 206.35.

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

Section 1. Minnesota Statutes 1949, Section 202.25, is amended to read: