

Sec. 3. **Town board to make assessments.**—The assessment authorized in Section 1 and Section 2 of this act shall be made by resolution of the town board, setting forth the purpose thereof, a description of each lot or parcel benefited, the name of its owner, if known, and the amount assessed thereon. Two weeks' published and posted notice shall be given of the contents of such resolution, and of the time when the town board will attend, at its usual place of meeting, to hear objections to the assessment, or any part thereof. At such time and place, the town board shall consider all objections made, and for that purpose may adjourn from day to day, not exceeding five days, and by resolution may modify such assessment or any part thereof. On October 10 next following, if any of the assessments be not previously paid to the town treasurer, the clerk shall certify the same to the county auditor, who shall ascertain all such unpaid amounts against the lands assessed, and the same shall be enforced, collected and paid over to the town treasurer as in the case of other town taxes.

Approved April 7, 1937.

CHAPTER 174—H. F. No. 1246

An act to amend Mason's Minnesota Statutes of 1927, Section 7735, defining the powers and duties of a corporate trustee in the investment of trust funds, including a power to commingle funds and to buy fractions of securities in trust accounts.

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

Section 1. **Investment of trust funds by corporate trustee.**—That Mason's Minnesota Statutes of 1927, Section 7735, be and the same hereby is amended to read as follows :

"7735. It may invest all moneys received by it in trust in authorized securities, and shall be responsible to the owner or cestui que trust for the validity, regularity, quality, value, and genuineness of such investments and securities so made, and for the safe-keeping of the securities and evidences thereof. Whenever 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 respon-

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*