

tion extend to obligations of the trustee to be subsequently created.

Sec. 15. Application of act.—This act shall not apply to single transactions of legal or equitable pledge, not constituting a course of business, whether such transactions be unaccompanied by delivery of possession, or involve constructive delivery, or delivery and redelivery, actual or constructive, so far as such transactions involve only an entruster who is an individual natural person, and a trustee entrusted as a fiduciary with handling investments or finances of the entruster; nor shall it apply to transactions of bailment or consignment in which the title of the bailor or consignor is not retained to secure an indebtedness to him of the bailee or consignee.

Sec. 16. Entruster not to come under two acts.—As to any transaction falling within the provisions both of this act and of any other act requiring filing or recording, the entruster shall not be required to comply with both, but by complying with the provisions of either at his election may have the protection given by the act complied with; except that buyers in the ordinary course of trade as described in subdivision 2 of Section 9, and lienors as described in Section 11, shall be protected as therein provided, although the compliance of the entruster be with the filing or recording requirements of another act.

Sec. 17. Rules of law and equity to apply.—In any case not provided for in this act the rules of law and equity, including the law merchant, shall continue to apply to trust receipt transactions and purported pledge transactions not accompanied by delivery of possession.

Sec. 18. Interpretation and construction of act.—This act shall be so interpreted and construed as to effectuate its general purpose to make uniform the law of the states which enact it.

Sec. 19. May be cited as Uniform Trust Receipts act.—This act may be cited as the Uniform Trust Receipts Act.

Approved April 13, 1943.

CHAPTER 434—H. F. No. 393.

(AMENDING SECTION 221.15 MINNESOTA STATUTES 1941.)

An act providing for supervision and regulation of transportation of persons and property, or either or both, for hire as common carriers, and amending Mason's Supplement 1940, Section 5015-18.

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

Section 1. **Law amended.**—Mason's Supplement 1940, Section 5015-18, is amended to read as follows:

5015-18. **Not to affect charter limitations.**—No provision in this act shall authorize the use by any transportation company of any public highway in any city of the first class, whether organized under Section 36, Article 4, of the Constitution of the State of Minnesota, or otherwise, in violation of any charter provision or ordinance of such city in effect January 1, 1925, unless and except as such charter provisions or ordinance may be repealed after said date; nor shall this act be construed as in any manner taking from or curtailing the right of any city or village to *reasonably* regulate or control the routing, parking, speed, or the safety of operation of a motor vehicle operated by any transportation company under the terms of this act, or the general police power of any such city or village over its highways; nor shall this act be construed as abrogating any provision of the charter of any such city now organized and operating under said Section 36 or Article 4, requiring certain conditions to be complied with before such transportation company can use the highways of such city, and such rights and powers herein stated are hereby expressly reserved and granted to such city; *but no such city of the first class, or any city or village shall prohibit or deny the use of the public highways within its territorial boundaries by any such transportation company solely for transportation of passengers or property received within such boundaries to destinations beyond such boundaries, or for transportation of passengers or property from points beyond such boundaries to destinations within the same, or for transportation of passengers or property from points beyond such boundaries through such municipality to points beyond the boundaries of such municipality, where such operation is pursuant to a certificate of convenience and necessity issued by the Commission.*

Approved April 14, 1943.

CHAPTER 435—H. F. No. 589.

(AMENDING SECTION 215.08 MINNESOTA STATUTES 1941.)

An act relating to the furnishing of information to the public examiner by municipalities and amending Mason's Supplement 1940, Section 3286-12.