

Section 1. Minnesota Statutes 1949, Section 98.47, Subdivision 1, is amended to read:

98.47 License requirements, exceptions. Subdivision 1. Residents under the age of 16 years may fish without procuring a license, and residents under the age of 16 may hunt and trap fur bearing animals except beaver or otter without procuring a license. Non-residents under the age of 16 years may take fish without procuring a license, if accompanied by a parent or legal guardian who has obtained a non-resident fishing license. *Any non-resident under the age of 16 years who is attending a camp adjacent to any public waters of this state conducted by a social, charitable, or welfare organization or institution, not for profit, may take fish in such waters or other adjacent waters without procuring a license, provided the organization or institution conducting the camp shall have a certificate from the commissioner that the camp is qualified hereunder, describing the waters affected as determined by the commissioner, and each such non-resident shall carry with him at all times while taking or attempting to take fish in such waters a certificate indentifying him and describing the waters, in such form as the commissioner shall prescribe, signed and dated by the officer or agent of the organization or institution in charge of the camp within the current calendar year.*

Approved March 26, 1951.

CHAPTER 165—H. F. No. 953

An act relating to corporate trustee; investment of trust funds; commingling of funds; amending Minnesota Statutes 1949, Section 48.84.

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

Section 1. Minnesota Statutes 1949, Section 48.84, is amended to read:

48.84 Corporate trustee, trust funds, investment, commingling. Any trust company 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 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: