

# MINNESOTA STATUTES 1953 ANNOTATIONS

## 53.03 INDUSTRIAL LOAN AND THRIFT COMPANIES

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### 53.03 CERTIFICATE

HISTORY. Amended, 1951 c 70 s 1.

### 53.04 SPECIAL POWERS

HISTORY. 1933 c 246 s 4; 1945 c 439 s 1; 1953 c 133 s 1.

Contempt; due process. 36 MLR 965.

Industrial loan and thrift companies must obtain the consent of the department of commerce in order to sell certificates of indebtedness in conjunction with a loan. This consent is necessary whether the sale is made for investment or whether the sale is made for the purpose of purchasing the certificate of indebtedness as security of the loan. OAG July 9, 1948 (53-F).

A hearing is not required where the consent of the commerce commissioner is sought to sell certificates of indebtedness for investment. OAG Oct. 15, 1953 (53-F).

## CHAPTER 54

### INVESTMENT AND LOAN COMPANIES

54.01-54.25 Repealed, 1953 c 213 s 1.

### INVESTMENT COMPANIES

### MORTGAGE LOAN AND LAND COMPANIES

### 54.30 FORMATION

HISTORY. 1885 c 270 s 1.

### 54.34 POWERS

HISTORY. 1885 c 270 s 1.

## CHAPTER 55

### SAFE DEPOSIT COMPANIES

### 55.10 LIABILITY; EXEMPTIONS

Where the lease of a safe-deposit box contained the provision that: "No one shall have access to said safe except the renter or, in case of death, then his legal representatives" the lessor of such box could not, without violating such agreement, surrender possession of the contents of the box to one who is not the legal representative of the deceased renter of such box, who had died testate and whose will had never been admitted to probate. A trustee under a testamentary trust created by the will of the renter's husband, who had predeceased the renter, was not the legal representative of the deceased renter. The relationship between the lessor and the lessee is that of landlord and tenant. *Kohlsaat v First National Bank*, 226 M 471, 33 NW(2d) 712.