

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54.01-54.25 Repealed, 1953 c 213 s 1.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.

Between the bank and the renter of a safe deposit box, the relationship is that of a landlord and tenant, and the bank is not presumed to be in possession of the contents of the box and is not liable in an act of replevin to recover contents of a box brought by one not entitled to possession of the contents under the termination of the lease agreement. *Kohlsaatt v First National Bank*, 226 M 471, 33 NW(2d) 712.

55.12 LIABILITY MAY BE LIMITED

Contract limiting the bank's liability for loss from a night depository. 35 MLR 197.

CHAPTER 56**SMALL LOANS****56.01 PERSONS SHALL BE LICENSED**

A person who loans money without taking a pledge or who loans money on a pledge of trivial value and who charges a usurious rate of interest is not doing business as permitted by the law relating to licensed pawnbrokers and he stands as to these transactions on the same footing as any other person who engages in the business described in section 56.01 without procuring the necessary license. The commissioner of banks has the right of inspection to determine the facts. OAG Mar. 2, 1948 (53-A-18).

56.07 CONTROL OVER LOCATION

Contempt; due process. 36 MLR 965.

56.10 EXAMINATIONS

A person who loans money without taking a pledge or who loans money on a pledge of trivial value and who charges a usurious rate of interest is not doing business as permitted by the law relating to licensed pawnbrokers and he stands as to these transactions on the same footing as any other person who engages in the business described in section 56.01 without procuring the necessary license. The commissioner of banks has the right of inspection to determine the facts. OAG Mar. 2, 1948 (53-A-18).

56.11 BOOKS OF ACCOUNT; ANNUAL REPORT

Laws 1943, Chapter 106, changes the time of filing annual business reports by small loan licensees from March 15 each year to February 7 on odd numbered years, and March 15 on even numbered years. This is for the purpose of more available legislative consideration. 31 MLR 39.

56.13 LIMITATIONS ON LOANS; INTEREST CHARGES

Are installment loans usurious? 36 MLR 744.

Installment finance charge under the general usury laws. 36 MLR 747.

Existing installment sales act. 36 MLR 753.

Fred G. Clark Co. v R. C. Warner Co., 188 M 277, 247 NW 225; *Midland Loan Co. v Lorentz*, 209 M 278, 296 NW 911; *Seebold v Eusterman*, 216 M 566, 13 NW(2d) 739.