

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. *Kohlsaas 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.

56.23 APPEALS

Time within which to appeal. 35 MLR 640.

56.26 LIMITATIONS

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).

CHAPTER 59

CERTAIN INVESTMENT COMPANIES

59.01 DEFINITIONS

HISTORY. 1943 c 591 s 1; 1949 c 539 s 1.

Investment companies as defined in Chapter 59, are thus enabled to deposit assets with the state treasurer as security for payment of certificate obligations. OAG July 26, 1946 (29-A-20).

59.13 NOTICE TO TREASURER OF DESIRE TO SELL ASSETS

The securities deposited by investment companies with the state treasurer may be sold by the investment companies by following the procedure set forth in section 59.13. The bank to whom the securities are forwarded holds the securities as agent and the securities remain in the legal custody of the treasurer, and when the sale is closed the proceeds remain in the custody of the treasurer and must be forwarded to him. OAG June 21, 1948 (454-I).

59.23 COMMISSIONER TO MAKE EXAMINATIONS

What action to take, or whether or not to take action at all under this section, is a matter within the sound discretion of the commissioner. OAG July 26, 1946 (29-A-20).

INSURANCE

CHAPTER 60

INSURANCE DIVISION

HISTORICAL. Prior to 1868 there were no laws relating to insurance except a few sections found in the "Corporations for Profit" chapter, and in the penal laws.

Laws 1868, Chapter 22, regulating foreign and domestic insurance companies, was amended by Laws 1869, Chapter 44. A board of insurance commissioners, consisting of the state treasurer, state auditor, and attorney general, administered the act and collected the two percent premium tax from foreign corporations.