

CHAPTER 54

BANKING DIVISION; FARM MORTGAGE DEBENTURE COMPANIES;
CERTAIN INVESTMENT COMPANIES; AND MORTGAGE
LOAN AND LAND COMPANIES

54.01 FARM MORTGAGE DEBENTURE COMPANIES.

HISTORY. 1905 c. 93 s. 1; G.S. 1913 s. 6454; G.S. 1923 s. 7797; M.S. 1927 s. 7797.

54.02 CAPITAL; "DEBENTURE" IN NAME.

HISTORY. 1905 c. 93 s. 2; 1907 c. 238; G.S. 1913 s. 6455; G.S. 1923 s. 7798; M.S. 1927 s. 7798.

54.03 NAME SUBMITTED TO COMMISSIONER.

HISTORY. 1905 c. 93 s. 3; G.S. 1913 s. 6456; G.S. 1923 s. 7799; M.S. 1927 s. 7799.

54.04 BY-LAWS, COPY FILED.

HISTORY. 1905 c. 93 s. 4; G.S. 1913 s. 6457; G.S. 1923 s. 7800; M.S. 1927 s. 7800.

54.05 MORTGAGES MUST BE FIRST LIEN.

HISTORY. 1905 c. 93 s. 5; G.S. 1913 s. 6458; G.S. 1923 s. 7801; M.S. 1927 s. 7801.

54.06 DEBENTURES, HOW ISSUED AND NEGOTIATED.

HISTORY. 1905 c. 93 s. 6; G.S. 1913 s. 6459; G.S. 1923 s. 7802; M.S. 1927 s. 7802.

54.07 DEBENTURES; REINVESTMENT.

HISTORY. 1905 c. 93 s. 7; G.S. 1913 s. 6460; G.S. 1923 s. 7803; M.S. 1927 s. 7803.

54.08 REPORTS; MORTGAGES IN EXCESS OF DEBENTURES.

HISTORY. 1905 c. 93 s. 8; G.S. 1913 s. 6461; G.S. 1923 s. 7804; M.S. 1927 s. 7804.

54.09 DEFAULTS IN MORTGAGES; NEW DEBENTURES.

HISTORY. 1905 c. 93 s. 9; G.S. 1913 s. 6462; G.S. 1923 s. 7805; M.S. 1927 s. 7805.

54.10 IMPAIRMENT OF CAPITAL.

HISTORY. 1905 c. 93 s. 10; G.S. 1913 s. 6463; G.S. 1923 s. 7806; M.S. 1927 s. 7806.

54.11 BOOKS OPEN FOR INSPECTION.

HISTORY. 1905 c. 93 s. 11; G.S. 1913 s. 6464; G.S. 1923 s. 7807; M.S. 1927 s. 7807.

54.12 OTHER INDEBTEDNESS FORBIDDEN.

HISTORY. 1905 c. 93 s. 12; G.S. 1913 s. 6465; G.S. 1923 s. 7808; M.S. 1927 s. 7808.

54.13 RESTRICTIONS ON OFFICERS AND STOCKHOLDERS.

HISTORY. 1905 c. 93 s. 13; G.S. 1913 s. 6466; G.S. 1923 s. 7809; M.S. 1927 s. 7809.

54.15 SALE OF MORTGAGES.

HISTORY. 1905 c. 93 s. 15; G.S. 1913 s. 6468; G.S. 1923 s. 7811; M.S. 1927 s. 7811.

54.16 RESERVE FUND; DIVIDENDS.

HISTORY. 1905 c. 93 s. 16; G.S. 1913 s. 6469; G.S. 1923 s. 7812; M.S. 1927 s. 7812.

54.17 MORTGAGES IN DEFAULT.

HISTORY. 1905 c. 93 s. 17; G.S. 1913 s. 6470; G.S. 1923 s. 7813; M.S. 1927 s. 7813.

54.18 REAL ESTATE HELD ONLY FIVE YEARS.

HISTORY. 1905 c. 93 s. 18; G.S. 1913 s. 6471; G.S. 1923 s. 7814; M.S. 1927 s. 7814.

54.19 COMMISSIONER, POWERS AND DUTIES.

HISTORY. 1905 c. 93 s. 19; G.S. 1913 s. 6472; G.S. 1923 s. 7815; M.S. 1927 s. 7815.

54.20 REPORTS.

HISTORY. 1905 c. 93 s. 20; G.S. 1913 s. 6473; G.S. 1923 s. 7816; M.S. 1927 s. 7816.

54.21 FAILURE TO REPORT.

HISTORY. 1905 c. 93 s. 21; G.S. 1913 s. 6474; G.S. 1923 s. 7817; M.S. 1927 s. 7817.

54.22 EXECUTION OF INSTRUMENTS.

HISTORY. 1905 c. 93 s. 22; G.S. 1913 s. 6475; G.S. 1923 s. 7818; M.S. 1927 s. 7818.

54.23 INSOLVENCY; RECEIVER; DEBENTURES.

HISTORY. 1905 c. 93 s. 23; G.S. 1913 s. 6476; G.S. 1923 s. 7819; M.S. 1927 s. 7819.

54.24 ANNUAL FEE.

HISTORY. 1905 c. 93 s. 24; G.S. 1913 s. 6477; G.S. 1923 s. 7820; M.S. 1927 s. 7820.

54.25 MISSTATEMENTS.

HISTORY. 1905 c. 93 s. 25; G.S. 1913 s. 6478; G.S. 1923 s. 7821; M.S. 1927 s. 7821.

54.26 INVESTMENT COMPANIES, CONTROL.

HISTORY. 1909 c. 333 s. 1; 1911 c. 321 s. 1; G.S. 1913 s. 6445; G.S. 1923 s. 7771; M.S. 1927 s. 7771; 1937 c. 271 s. 1; 1939 c. 109 s. 1; 1943 c. 659 s. 1.

VALIDATION OF CONTRACTS. A contract, invalid because of some statute, may be rendered valid by a subsequent statute if no vested rights are impaired. A party has no vested rights in the defense of usury nor in a corporation's non-compliance with some statutory prerequisite to doing business. *Jenkins v Union Sav. Ass'n*, 132 M 19, 155 NW 765.

LIQUIDATION. An investment company under supervision of the commissioner should be liquidated by him when the facts warrant in the same manner as an insolvent state bank rather than by his applying for an injunction and receiver or instituting quo warranto. 24 OAG 8.

54.27 SUPERVISION; POWERS; FEES.

HISTORY. 1909 c. 333 s. 2; 1911 c. 321 s. 2; G.S. 1913 s. 6446; G.S. 1923 s. 7772; 1927 c. 215; M.S. 1927 s. 7772; 1937 c. 271 s. 2.

CONSTRUCTION. "Actual necessary expenses" is not intended to cover the cost of the examiner's services and does not refer to a proportionate part of the examiner's salary but to expenses which have been necessarily incident to the examination. 20 OAG 14.

LIQUIDATION. See 24 OAG 8 under section 54.26 above.

54.28 SOLICITING BUSINESS WITHOUT AUTHORITY.

HISTORY. 1909 c. 333 s. 3; G.S. 1913 s. 6447; G.S. 1923 s. 7773; M.S. 1927 s. 7773.

54.29 PLAN TO BE SUBMITTED; PERMIT.

HISTORY. 1911 c. 321 s. 3; G.S. 1913 s. 6448; G.S. 1923 s. 7774; M.S. 1927 s. 7774; 1937 c. 271 s. 3.

54.293 EXAMINATION OF CERTAIN INVESTMENT COMPANIES.

HISTORY. 1943 c. 319.

54.30 MORTGAGE LOAN AND LAND COMPANIES.

HISTORY. 1885 c. 270 s. 1; G.S. 1878 Vol. 2 (1888 Supp.) c. 34 s. 165a; G.S. 1894 s. 2838; R.L. 1905 s. 2845; G.S. 1913 s. 6140; G.S. 1923 s. 7436; M.S. 1927 s. 7436.

SCOPE. Corporations organized to lend money or procure credit for farmers where the notes and mortgages are assigned to or discounted by the Federal Intermediate Credit Bank, a federal agent, are nevertheless private mortgage companies doing business as authorized by this section. 1938 OAG 400.

54.30 TO 54.33.

CONSTITUTIONALITY. These sections are not class legislation even though bonds issued by individuals or partnerships, or corporations other than those mentioned in section 54.30, or bonds not secured by collateral deposited with a trustee are not covered. A statute is not unconstitutional because the legislature has failed to bring within its operation all who may do the acts subject to regulation when done by the class covered by the act. *Petters & Co. v Viegel*, 167 M 286, 209 NW 9.

CONSTRUCTION. While pledged tax certificates are not specifically mentioned, it is an evidence of indebtedness within the meaning of the statute. *Petters & Co. v Viegel*, 167 M 286, 209 NW 9.

54.31 STATEMENT FILED WITH BANKING DIVISION.

HISTORY. 1913 c. 442 s. 1; G.S. 1913 s. 6141; G.S. 1923 s. 7437; M.S. 1927 s. 7437.

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CERTAIN COMPANIES 54.34

54.32 CAPITAL TO BE PAID IN; DEPOSIT WITH TRUSTEE.

HISTORY. 1913 c. 442 s. 2; G.S. 1913 s. 6142; G.S. 1923 s. 7438; M.S. 1927 s. 7438.

54.33 DUTIES AND POWERS OF COMMISSIONER; FEES.

HISTORY. 1913 c. 442 s. 3; G.S. 1913 s. 6143; G.S. 1923 s. 7439; M.S. 1927 s. 7439.

54.34 POWERS.

HISTORY. 1885 c. 270 s. 1; G.S. 1878 Vol. 2 (1888 Supp.) c. 34 s. 165a; G.S. 1894 s. 2838; R.L. 1905 s. 3072; G.S. 1913 s. 6453; G.S. 1923 s. 7796; M.S. 1927 s. 7796.