

### CHAPTER 47

#### FINANCIAL CORPORATIONS

##### 47.01 DEFINITIONS.

A national bank, when acting as a fiduciary, exercises the same powers as a corporate fiduciary organized under the laws of the state where the bank is located. Trusteeship under Will of Jones, 202 M 188, 277 NW 899.

Where the state's attorney general and its banking department have for a long period of years construed the applicable statutes to grant powers to trust companies, organized thereunder to receive commercial deposits from private parties subject to check, and such construction has been well known to successive legislatures without any attempt to amend the statutes so construed, the courts should not depart from such construction. State ex rel v Crookston Trust Co. 203 M 512, 282 NW 138.

##### 47.02 "BANK" AND "SAVINGS BANK."

Borrowing is not banking, nor is it any kind of business. It is an incident and auxiliary of various kinds. "Premium Deposit Agreement" of American Mutual Life Insurance Co. of Des Moines, Iowa, is not banking. It is a reasonable and legal incident to the insurance business. This reverses opinions of July 11, 1927 and September 24, 1932. 1944 OAG 143, July 13, 1944 (249-A-3).

##### 47.12 FINANCIAL CORPORATIONS.

History of the laws relating to financial corporations carried through the various compilations and revisions. State v Crookston Trust, 222 M 17, 22NW(2) 915.

##### 47.23 TRUST COMPANIES MAY ESTABLISH SAVINGS DEPARTMENT.

The fact that one engaged in the insurance business permitted customers to use his safety boxes without charge, cannot be construed as breach of the law relating to the protection of the safe deposit business. OAG July 6, 1945 (29-a-27).

Minnesota laws do not authorize the incorporation of a company doing a safe deposit business except as a part of the general business of conducting a trust company. OAG July 9, 1931 (29-A-27).