

CHAPTER 56

BANKING DIVISION; SMALL LOAN ACT

56.01 PERSONS SHALL BE LICENSED.

HISTORY. 1939 c. 12 s. 1; M. Supp. s. 7774-41.

It being clearly shown that because of defendant's name, window, neon signs, and advertising, mail and telephone messages intended for plaintiff went to defendant, and vice versa, it was an abuse of discretion to deny plaintiff's motion for a temporary injunction pending suit. *Personal Loan Co. v Personal Finance Co.*, 212 M 600, 5 NW(2d) 61, 213 M 239, 6 NW(2nd) 247.

56.02 APPLICATION FEE.

HISTORY. 1939 c. 12 s. 2; M. Supp. s. 7774-42.

56.03 APPLICANT SHALL FURNISH BOND.

HISTORY. 1939 c. 12 s. 3; M. Supp. s. 7774-43.

See, generally, a resumé of recent laws relating to furnishing bonds. *Graybar v St. Paul Mercury*, 208 M 485, 294 NW 654.

56.04 INVESTIGATION.

HISTORY. 1939 c. 12 s. 4; M. Supp. s. 7774-44.

Regulation of business and trade; small loans. 24 MLR 255.

56.05 LICENSE; TO BE POSTED.

HISTORY. 1939 c. 12 s. 5; M. Supp. s. 7774-45.

56.06 CONTINUING REQUIREMENTS AS TO BOND AND CAPITAL.

HISTORY. 1939 c. 12 s. 6; M. Supp. s. 7774-46.

56.07 CONTROL OVER LOCATION.

HISTORY. 1939 c. 12 s. 7; M. Supp. s. 7774-47.

56.08 ANNUAL LICENSE FEE; ANNUAL BOND.

HISTORY. 1939 c. 12 s. 8; M. Supp. s. 7774-48.

56.09 REVOKE OF LICENSE; PROCEDURE.

HISTORY. 1939 c. 12 s. 9; M. Supp. s. 7774-49.

56.10 EXAMINATIONS.

HISTORY. 1939 c. 12 s. 10; M. Supp. s. 7774-50.

56.11 BOOKS OF ACCOUNT; ANNUAL REPORT.

HISTORY. 1939 c. 12 s. 11; M. Supp. s. 7774-51; 1943 c. 106 s. 1.

56.12 LIMITATIONS ON ADVERTISING; TAKING OF SECURITY; PLACE OF BUSINESS.

HISTORY. 1939 c. 12 s. 12; M. Supp. s. 7774-52.

A parent foreign corporation having no license to conduct a small loan business under section 56.12, but owning all the stock of defendant, a subsidiary corporation organized under section 56.12, has no right to intervene in this action brought by plaintiff licensed under said law to conduct its business in the same city as defendant.

It being shown that because of defendant's name, window, and neon signs, and the advertising of its business, mail and telephone messages intended for the plaintiff went to the defendant, and mail and telephone messages intended for the defendant came to the plaintiff. It was an abuse of discretion to deny plaintiff's motion for a temporary injunction pending suit. *Personal Loan Co. v Personal Finance Co.* 212 M 600; 213 M 239; 5 NW(2d) 61; 6 NW(2d) 248.

Under servicemens' readjustment act of 1944. OAG Nov. 27, 1944 (29a-20).

56.13 LIMITATION OF LOANS; INTEREST CHARGES.

HISTORY. 1939 c. 12 s. 13; M. Supp. s. 7774-53.

56.14 BORROWER TO RECEIVE STATEMENT; RECEIPT; RETURN OF SECURITY; SCHEDULE OF CHARGES TO BE DISPLAYED.

HISTORY. 1939 c. 12 s. 14; M. Supp. s. 7774-54.

56.15 LIMITATION ON AMOUNT OF LOAN.

HISTORY. 1939 c. 12 s. 15; M. Supp. s. 7774-55.

56.16 OVERAGES DEEMED INTEREST.

HISTORY. 1939 c. 12 s. 16; M. Supp. s. 7774-56.

56.17 LIMITATION; ASSIGNMENT OF WAGES; CHATTEL MORTGAGES.

HISTORY. 1939 c. 12 s. 17; M. Supp. s. 7774-57.

Invalidation of chattel mortgage because of indefiniteness, it not being enforceable as to exempt property. OAG March 20, 1944 (53a-18).

56.18 UNLICENSED PERSONS NOT TO MAKE LOANS.

HISTORY. 1939 c. 12 s. 18; M. Supp. s. 7774-58.

56.19 VIOLATION.

HISTORY. 1939 c. 12 s. 19; M. Supp. s. 7774-59.

56.20 LIMITATIONS.

HISTORY. 1939 c. 12 s. 20; M. Supp. s. 7774-60.

56.21 RULES OF COMMISSIONER.

HISTORY. 1939 c. 12 s. 21; M. Supp. s. 7774-61.

56.22 MODIFICATION OF LAW NOT TO AFFECT CONTRACTS.

HISTORY. 1939 c. 12 s. 22; M. Supp. s. 7774-62.

56.23 APPEALS.

HISTORY. 1939 c. 12 s. 23; M. Supp. s. 7774-63.

MINNESOTA STATUTES 1945 ANNOTATIONS

56.24 SMALL LOANS

396

Referential legislation; extent and effect of a reference. 25 MLR 268.

56.24 EXISTING CONTRACTS VALID.

HISTORY. 1913 c. 439 ss. 1, 2; 1915 c. 117 s. 1; 1939 c. 12 s. 24; M. Supp. s. 7774-64.

56.25 LICENSEE TO BE RESPONSIBLE.

HISTORY. 1939 c. 12 s. 25; M. Supp. s. 7774-65.

56.26 LIMITATIONS.

HISTORY. 1939 c. 22 s. 1; M. Supp. s. 7774-60a.