

CHAPTER 56

SMALL LOANS

**56.01 PERSONS SHALL BE LICENSED.**

NOTE: The small loan act was patterned after the Uniform Small Loan Law, drafted by the Russell Sage Foundation, and which with modifications has been adopted by the majority of the states.

**56.07 CONTROL OVER LOCATION.**

A parent foreign corporation having no license to conduct a small loan business under Chapter 56, but owning all the stock of defendant, a subsidiary corporation organized under Minnesota law and licensed under section 56.12 has no right to intervene in this action brought by plaintiff. Defendant's name, window and neon signs, and the advertising of its business, caused mail and telephone messages intended for plaintiff to go to defendant. It was an abuse of discretion on the part of the trial court to deny plaintiff's motion for a temporary injunction. *Personal Loan v Personal Finance*, 212 M 601, 5 NW(2d) 61.

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

Use of trade name. *Personal Loan Co. v Personal Finance Co.* 212 M 600, 5 NW(2d) 61; 213 M 239, 6 NW(2d) 247.

**56.17 LIMITATION; ASSIGNMENT OF WAGES; CHATTEL MORTGAGES.**

The wage assignment problem. 19 MLR 536.

**56.23 APPEALS.**

A parent foreign corporation having no license to conduct business under provisions of Minnesota Statutes 1945, Chapter 56, but owning all of the stock of defendant, a subsidiary corporation, licensed under section 56.12, has no right to intervene in this action. *Personal Loan v Personal Finance*, 212 M 604, 5 NW(2d) 61.