

SENATE No. 209

By Mr. Hammond, a petition of George D. Hammond for legislation to prohibit small loan companies from selling their own securities to the general public or borrowers. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Seven.

AN ACT PROHIBITING SMALL LOAN COMPANIES FROM SELLING THEIR OWN SECURITIES TO THE GENERAL PUBLIC OR BORROWERS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

- 1 Chapter 140 of the General Laws is hereby amended by
- 2 inserting after section 96 the following section: —
- 3 *Section 96A.* No person engaged in the business of making
- 4 loans under the provisions of section ninety-six to one hun-
- 5 dred and thirteen, inclusive, shall sell the securities of said
- 6 business to the general public or its borrowers.

IN SENATE
January 15, 1907.

REPORT OF THE

COMMISSIONERS OF THE LAND OFFICE
IN RESPONSE TO A RESOLUTION PASSED BY THE SENATE
ON JANUARY 10, 1906.

ALBANY: PUBLISHED BY THE STATE PRINTING OFFICE, 1907.