

HOUSE No. 1228.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, May 3, 1895.

The committee on the Judiciary, to whom was referred the Bill (introduced on leave) relative to pawnbrokers (House, No. 684), report that it ought to pass in a new draft herewith submitted.

For the Committee,

J. J. MYERS.

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Ninety-five.

AN ACT

To regulate the Making of Loans upon Deposits or Pledges
of Personal Property.

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

1 SECTION 1. No person, corporation, member of a co-
2 partnership or firm shall, in any city or town having a
3 population of ten thousand or more, engage in or carry
4 on the business of loaning money upon mortgages,
5 deposits or pledges of wearing apparel, jewelry, orna-
6 ments, household goods or other personal property, or
7 of purchasing such property on condition of selling the
8 same back again at a stipulated price, unless such per-
9 son, corporation, copartnership or firm is licensed as a
10 pawnbroker: *provided, however,* that this act shall
11 apply only when such property is deposited with the
12 party making the loan, and that nothing herein contained
13 shall apply to loans made upon stock, bonds, notes or
14 other written or printed evidence of ownership of prop-
15 erty or of indebtedness to the holder or owner of any
16 such securities.

1 SECT. 2. The fee for every such license as a pawn-
2 broker shall be fifty dollars. Every such license shall
3 expire one year from the date thereof and may be re-
4 newed on application to the board of officers granting
5 the same on payment of a like sum. The board of
6 officers granting such license shall have full power to
7 revoke the same at any time.

1 SECT. 3. The board of officers which grants licenses
2 to pawnbrokers in any city or town shall from time to
3 time establish such rules and regulations with reference
4 to the business carried on by them, and the rate of inter-
5 est to be charged by them, as shall seem to said board to
6 be necessary and proper; and no pawnbroker shall here-
7 after charge or receive upon any loan a greater rate of
8 interest than that fixed by the board by which his
9 license was issued.

1 SECT. 4. Every such pawnbroker shall keep a book in
2 which shall be legibly written in the English language,
3 at the time of making such loan, an account and descrip-
4 tion of goods, articles or things pawned or pledged, the
5 amount of money loaned thereon, the time of pledging
6 the same, the rate of interest to be paid on such loan,
7 and the name and residence of the person pawning or
8 pledging such goods, articles or things.

1 SECT. 5. Every such pawnbroker shall at the time of
2 making such loans deliver to the person pawning or
3 pledging any goods, article or thing a memorandum or
4 note signed by him, containing the substance of the
5 entry required to be made in his book by the last pre-
6 ceding section, and no charge shall be made or required
7 by any pawnbroker for any such entry, memorandum or
8 note.

1 SECT. 6. The said book shall, at all reasonable
2 times, be open to the inspection of the mayor, the
3 members of the board of police, the superintendent of
4 police and deputy superintendents, the chief inspector of
5 police, or any person who shall be duly authorized in
6 writing for that purpose by any or either of them, and
7 who shall exhibit such written authority to such pawn-
8 broker.

1 SECT. 7. Any person who violates the provisions of
2 this act shall be punished by a fine of not less than fifty
3 dollars and not more than three hundred dollars, or by
4 imprisonment in the house of correction for not more
5 than sixty days, or by both.

1 SECT. 8. All acts and parts of acts inconsistent with
2 the provisions of this act are hereby repealed.

1 SECT. 9. This act shall take effect upon its passage.