

HOUSE No. 1293.

[House, No. 1228, as amended and engrossed.]

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
2 copartnership or firm, shall, in any city or town of ten
3 thousand or more inhabitants, engage in, or carry on the
4 business of loaning money upon mortgages, deposits or
5 pledges of wearing apparel, jewelry, ornaments, house-
6 hold goods or other personal property, or of purchasing
7 such property on condition of selling the same back again
8 at a stipulated price, unless such person, corporation,
9 copartnership or firm is licensed as a pawnbroker: *pro-*
10 *vided, however,* that this act shall apply only when such
11 property is deposited with the party making the loan and
12 that nothing herein contained shall apply to loans made
13 upon stock, bonds, notes or other written or printed

14 evidences of ownership of property or of indebtedness
15 to the holder or owner of any 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 at the end of one year from the date thereof and
4 may be renewed on application to the board of officers
5 granting the same on payment of the sum above specified.
6 The board of officers granting such license shall have full
7 power to revoke the same at any time. Every person so
8 licensed shall, at the time of receiving such license, file
9 with the mayor or board of police granting the same a
10 bond to the local authorities of such city, to be executed
11 by the person so licensed and by two responsible sureties,
12 in the penal sum of three hundred dollars, to be approved
13 of by such mayor or board of police, and which bond
14 shall be conditioned for the faithful performance of the
15 duties and obligations pertaining to the business so
16 licensed.

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 of which his license
9 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 the goods, articles or things pawned or pledged,
5 the amount of money loaned thereon, the time of pledg-

6 ing 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 loan, 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 entry
5 required to be made in his book by the preceding section ;
6 and no charge shall be made or required by any pawn-
7 broker for any such entry, memorandum or note.

1 SECT. 6. Said book shall, at all reasonable times, be
2 open to the inspection of the mayor, the members of the
3 board of police, the superintendent of police and deputy
4 superintendents, the chief inspector of police or any per-
5 son who shall be duly authorized in writing for that pur-
6 pose, by any or either of them, and who shall exhibit
7 such written authority to such pawnbroker.

1 SECT. 7. Whoever violates the provisions of this act
2 shall be punished by a fine of not less than fifty dollars
3 and not more than three hundred dollars, or by imprison-
4 ment in the house of correction for not more than sixty
5 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 on its passage.

HOUSE OF REPRESENTATIVES, May 23, 1895.

Passed to be engrossed.

Sent up for concurrence.

EDWARD A. McLAUGHLIN, *Clerk*.

