

HOUSE . . . . . No. 428.

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[Bill accompanying the petition of John H. Kerrison. Judiciary.]

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Commonwealth of Massachusetts.

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In the Year One Thousand Nine Hundred.

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AN ACT

Relative to Small Loans and the Redemption of the Security  
therefor.

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

1 SECTION 1. Chapter five hundred and seventy-seven of  
2 the acts of the year eighteen hundred and ninety-eight is  
3 hereby amended:—

4 Section one, to substitute the following for the section as  
5 it now stands:—No person, corporation or copartnership  
6 shall engage in the business of making loans on pianos  
7 actually in use by the family of the borrower, on household  
8 furniture or personal property exempt from attachment, or  
9 on assignments of wages for personal service, for less than  
10 three hundred dollars, without first having obtained a license  
11 to carry on such business in the city or town in which such

12 business is to be transacted. Such license may be granted  
13 by the board of police of the city of Boston in and for the  
14 said city, and by the mayor and aldermen of any other city  
15 in and for such city, and by the selectmen of any town in  
16 and for that town. Such board of officers shall from time  
17 to time establish such rules and regulations with reference  
18 to the business so carried on as they may from time to time  
19 deem to be necessary.

20 To amend section four of said act by adding at the close  
21 of said section:—Interest may be charged by persons so  
22 licensed as follows: On loans not exceeding fifty dollars at  
23 the rate of twenty-four per centum per annum; on loans  
24 over fifty dollars at the rate of eighteen per centum per  
25 annum, and no person or party shall hereafter charge or  
26 receive upon any loan a greater rate of interest.

27 To strike out the whole of section six of the act five hun-  
28 dred and seventy-seven of the year eighteen hundred and  
29 ninety-eight.

30 To amend section eight of said act by inserting after the  
31 word “unless” in the third line:—it shall have been re-  
32 corded within fifteen days after the loan has been made;  
33 unless it shall state where the party resides to whom the  
34 loan is made, and.

35 Then to strike out all the words in the section after the  
36 word “recording” on the sixteenth line of the section.

37 To amend section ten of said act by adding at the close  
38 of the section the words:—and any person violating any  
39 of the provisions of said act shall be liable to a like penalty.