

SENATE....No. 120.

Commonwealth of Massachusetts.

IN SENATE, March 22, 1861.

The Committee on the Usury Laws, to whom was committed so much of the Governor's Message as relates to the Usury Laws, have considered the same, and report the accompanying Bill.

FREEMAN WALKER, *Chairman.*

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Sixty-
One.

AN ACT

To exempt certain Promissory Notes, Drafts, and Bills
of Exchange from the operation of the Laws respecting
Unlawful Interest.

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

1 All promissory notes, drafts, and bills of exchange
2 hereafter made, payable not more than six months
3 after the date thereof, and all other notes, drafts, or
4 bills of exchange which shall be negotiated or dis-
5 counted, or transferred when not having more than
6 six months to run, shall be exempted from the ope-
7 ration of any and all laws of this Commonwealth
8 relating to unlawful interest; and no individual part-
9 nership or corporation discounting or receiving the
10 same, shall be subject to any penalty, suit or forfeiture
11 by reason of having taken, received or bargained for

12 a greater rate of interest or discount upon any such
13 note, draft or bill, than six per cent. a year: *pro*
14 *vided*, that this act shall not apply to any note, draft,
15 or bill of exchange which is secured by mortgage,
16 pledge or lien of real or personal estate, other than a
17 pledge of public or corporate stocks, contracts, or
18 negotiable paper.

