

HOUSE....No. 311.

[EXTRA SESSION.]

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, November 30, 1859.

The Joint Special Committee to whom was referred Chapter 59 of the Commissioners' Report, make the following

R E P O R T :

Strike out the first three sections of the chapter, and
Insert—

1 SECTION 1. Loan and fund associations heretofore incorpo-
2 rated may be and remain bodies corporate with the powers
3 and privileges, and subject to the duties and liabilities, set
4 forth in this and chapter sixty-eight so far as the same are
5 applicable.

1 SECT. 2. Every such association shall have as part of its
2 title the words "Loan and Fund Association," shall have
3 not less than three hundred shares, and shall file a copy of
4 its by-laws in the office of the secretary of the common-
5 wealth. Copies of certificates filed under section two of
6 chapter four hundred and fifty-four of the statutes of

7 eighteen hundred and fifty-four, attested by the register of
8 deeds or secretary of the commonwealth, shall be sufficient
9 evidence.

1 SECT. 3. Such associations shall make loans in accord-
2 ance with their by-laws, but only on real estate or such
3 other securities as savings banks may loan upon. They
4 shall contract no debts other than those connected with the
5 expenses of their business. In all loans, members who can
6 give satisfactory security shall be preferred.

1 SECT. 4. All payments of principal shall be deducted
2 therefrom as often as once in two years, and the interest
3 correspondingly reduced. The charge for membership shall
4 not exceed two dollars on a share. No fine shall exceed
5 ten per cent. on the amount for which default is made, nor
6 five per cent. if paid within six months from the time of
7 default.

Section 6, line 3. *Strike out*—" shall have." *Insert*—has.

Section 7, line 1. *Strike out*—" shall." Line 3. *Strike out*—
" shall be." *Insert*—are.

Section 9, line 5. *Strike out*—" shall."

Section 10, line 5. *Strike out*—" shall." Line 6. *Strike out*—
" shall have." *Insert*—has.

For the Committee,

L. L. FULLER.