

[CONFIDENTIAL.]

(Rough Draft for Consideration Only.)

No. , 1918.

A BILL

To prescribe the rates of interest which pawnbrokers may demand and receive; to provide that pawnbrokers give notice to the police of certain articles coming into their possession; and to amend the Pawnbrokers Act, 1902.

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the "Pawnbrokers Short title. (Amendment) Act, 1918," and shall be construed with the Pawnbrokers Act, 1902, hereinafter called the Principal Act.

230

2. The following sections are inserted and shall be read next after section thirteen of the Principal Act :—

New sections.

13A. It shall be lawful for all persons exercising the business of a pawnbroker to demand and receive of and from any person applying or offering to redeem any goods or chattels pawned or pledged with such pawnbroker interest at and not exceeding the following rates over and above the principal sum or sums which have been lent and advanced upon the respective pledge or pledges :—

Rates of interest limited to pawnbrokers. Victorian Act, 6 Geo. V, No. 2,705, s. 17.

For every pledge upon which has been lent any sum not exceeding two shillings and sixpence, the sum of twopence for any time during which the said pledge remains in pawn not exceeding one month, and the same for every subsequent month, including the current month in which such pledge is redeemed, although such month has not expired.

For every pledge upon which has been lent a sum above two shillings and sixpence and not exceeding five shillings, fourpence per month.

For every pledge upon which has been lent a sum above five shillings and not exceeding seven shillings and sixpence, sixpence per month.

For every pledge upon which has been lent a sum above seven shillings and sixpence and not exceeding ten shillings, eightpence per month.

For every pledge upon which has been lent a sum above ten shillings and not exceeding twelve shillings and sixpence, tenpence per month.

For every pledge upon which has been lent a sum above twelve shillings and sixpence and not exceeding fifteen shillings, twelvecpence per month.

For every pledge upon which has been lent a sum above fifteen shillings and not exceeding seventeen shillings and sixpence, one shilling and twopence per month.

For

For every pledge upon which has been lent a sum above seventeen shillings and sixpence and not exceeding one pound, one shilling and fourpence per month, and so on progressively up to ten pounds, and beyond that amount a sum not exceeding the rate of fifty per centum per annum: Which said several sums shall be taken in lieu of and as a full satisfaction for all interest due and charges for warehouse room, or on any other account whatsoever:

Provided that in all cases where the person entitled to, and applying for the redemption of goods within the space of seven days after the expiration of the first month after the said goods have been pledged, applies to redeem the same, he shall be at liberty to redeem the same without paying anything by way of profit to the pawnbroker for the said seven days or for such part thereof as then has elapsed; and that in all cases where the person so entitled and applying as aforesaid after the expiration of the first seven days and before the expiration of the first fourteen days of the second month so applies, he shall be at liberty to redeem such goods upon paying the profit payable for one month and the half of another month to the pawnbroker; but that in all cases where the person so entitled and applying as aforesaid after the expiration of the said first fourteen days and before the expiration of the said second month so applies, it shall be lawful for the pawnbroker to demand to take the profit of the whole second month; and that the like regulation and restriction shall take place and be in force in every subsequent month wherein application is made for redeeming goods pawned.

13B. Every pawnbroker or person carrying on such business of a pawnbroker shall cause to be painted or printed in large legible characters the rates of profit allowed by this Act to be taken by him according to the rates aforesaid, and place the same in a conspicuous part or parts of the shop or other

Pawnbrokers
to exhibit
rates of profit
in their places
of business.
Ibid. s. 18.

231

other place wherein he carries on such business and so as to be easily visible to and legible by any persons at or resorting to such place of business.

3. The following section is inserted, and shall be New section. read next after section twenty-three of the Principal Act:—

23A. (1) Every pawnbroker shall, without delay, give notice to the officer on duty at the police station nearest to any place where he carries on business, of any article which may come into his possession, answering to the description of any article described as having been stolen, embezzled, or fraudulently obtained, in any written, printed, or verbal information given to him by any member of the police force. Notice of articles supposedly stolen.

(2) Any pawnbroker who offends against the provisions of this section shall for every such offence be liable to a penalty not exceeding *ten* pounds.
