

PAWNBROKERS ACT AMENDMENT.

ANALYSIS.

Title.
1. Short Title.

2. Rates of interest allowed to pawnbrokers.

A BILL INTITULED

AN ACT to amend "The Pawnbrokers Act, 1868."

Title.

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. The Short Title of this Act is "The Pawnbrokers Act Amendment Act, 1894"; and it shall come into operation on the first day of January, in the year one thousand eight hundred and ninety-five.

Short Title.

2. Section seventeen of "The Pawnbrokers Act, 1868," is hereby repealed, and the following substituted:—

Rates of interest allowed to pawnbrokers.

Any person exercising the business of a pawnbroker may demand and receive of and from any person or persons applying or offering to redeem any goods or chattels pawned or pledged with such pawnbroker, after the commencement of this Act, a profit after and not exceeding the following rates, over and above the principal sum and sums which shall have been lent and advanced upon the respective pledge or pledges:—

A. For every pledge upon which shall have been lent a sum of forty shillings or under,—

For any time during which the pledge remains in pawn not exceeding one month, for every two shillings or fraction of two shillings lent

One halfpenny:

For every month after the first, including the current month in which the pledge is redeemed, although that month is not expired, for every two shillings or fraction of two shillings lent

One halfpenny:

Provided that, if the pledge is redeemed before the end of the first fourteen days after the expiration of any month, the pawnbroker shall, in respect of those fourteen days, be entitled to take half of the amount which he would be entitled to take for the whole month:

B. For every pledge upon which shall have been lent a sum exceeding forty shillings—

5 For every month or part of a month, for every sum of two shillings and sixpence or fraction of a sum of two shillings and sixpence One halfpenny.