

MAINE STATE LEGISLATURE

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FORTH-EIGHTH LEGISLATURE.

HOUSE.

No. 17.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND SIXTY-NINE.

AN ACT concerning the rate of interest.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows :

SECTION 1. When there is no agreement for a different rate of interest of money, the same shall continue to be at the rate of six dollars upon one hundred dollars for a year, and at the same rate for a greater or less sum and for a longer or shorter time.

SECT. 2. It shall be lawful to contract to pay or reserve discount at any rate, and to contract for payment and receipt of any rate of interest ; *provided however*, that no greater rate of interest than six per centum per annum shall be recovered in any action, except when the agreement to pay such greater rate of interest is in writing.

SECT. 3. Sections two and three of chapter forty-
2 five of the revised statutes, and all acts and parts of
3 acts inconsistent herewith, are hereby repealed.

SECT. 4. This act shall not affect any existing con-
2 tract, or action pending, or existing right of action,
3 and shall take effect on the first day of April next.

STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES, }
January 29, 1869. }

Reported from the Committee on Legal Reform by Mr. FAR-
WELL, and printed under Joint Rule.

S. J. CHADBOURNE, *Clerk.*