

# MAINE STATE LEGISLATURE

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# FORTY-NINTH LEGISLATURE.

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HOUSE.

No. 3.

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## STATE OF MAINE.

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IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND SEVENTY.

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### AN ACT concerning the rate of interest.

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*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 shall be recovered in any action, except where the agreement to pay such greater rate of interest is in writing.

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

STATE OF MAINE.

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IN HOUSE OF REPRESENTATIVES, }  
January 20, 1870. }

Reported from the Committee on Mercantile Affairs and Insurance, by Mr. HOLBROOK, and printed under the Joint Rule.

S. J. CHADBOURNE, *Clerk.*