

MAINE STATE LEGISLATURE

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FIFTY-FOURTH LEGISLATURE.

HOUSE.

No. 14.

STATE OF MAINE.

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

AN ACT to amend chapter forty-five, section one, of the revised statutes, in relation to interest.

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

Section one of chapter forty-five of the revised statutes is hereby amended by striking out the words "by the year" in the second line of said section, and inserting in place thereof the words "per annum"; also by adding to said section the following words: "but when any other rate of interest is stipulated for by any written agreement or contract, such rate of interest shall continue until such agreement or contract is fully extinguished by payment or satisfaction, or is merged into a judgment," so that said section as amended shall read as follows :

12 *Sect. 1.* In the absence of any agreement in writing
13 the legal rate of interest shall be six per cent. per an-
14 num ; but when any other rate of interest is stipulated
15 for by any written agreement or contract, such rate of
16 interest shall continue until such agreement or contract
17 is fully extinguished by payment or satisfaction, or is
18 merged into a judgment.

STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES, }
February 3, 1875. }

Reported from the Committee on Legal Affairs, by Mr.
VOSE, and ordered printed under the Joint Rule.

S. J. CHADBOURNE, *Clerk.*