

director or trustee thereof or to any member of his family after his death.

§ 2. Said Section 4860, laws of 1913, and all Acts, or parts of Acts in contravention of this Act, are hereby repealed.

Approved, February 10, 1915.

INTEREST

CHAPTER 176.

[H. B. No. 2—Everson.]

REDUCES LEGAL AND CONTRACT RATE OF INTEREST.

AN ACT to Amend and Re-enact Sections 6072 and 6073 of the Compiled Laws of North Dakota for the Year 1913, Relating to Legal Rate of Interest and Usury.

Be it Enacted by the Legislative Assembly of the State of North Dakota:

§ 1. AMENDMENT.] That Section 6072 of the Compiled Laws of North Dakota for the year 1913 is hereby amended and re-enacted so as to read as follows:

§ 6072. LEGAL RATE OF INTEREST SIX PER CENT.] Interest for any legal indebtedness shall be at the rate of six (6) per cent. per annum unless a different rate is contracted for in writing, and all contracts shall bear the same rate of interest after they become due as before, unless it clearly appears therefrom that such was not the intention of the parties.

§ 2. AMENDMENT.] That Section 6073 of the Compiled Laws of North Dakota for the year 1913 is hereby amended and re-enacted so as to read as follows:

§ 6073. USURY DEFINED.] No person, firm, company or corporation shall directly or indirectly take or receive, or agree to take or receive, in money, goods or things in action, or in any other way, any greater sum or any greater value for the loan or forbearance of money, goods, or things in action than ten (10) per cent. per annum; and in the computation of interest the same shall not be compounded. Any violation of this Section shall be deemed usury; *provided*, that any contract to pay interest not usurious on interest overdue shall not be deemed usury.

§ 3. REPEAL.] All Acts and parts of Acts in so far as they are in conflict with this Act are hereby repealed.

Approved, January 25, 1915.