

SEC. 3. Whenever it may be thought necessary, the district court of the county, wherein such inquest of insanity was held, upon proper representation, may direct and order the sale of the real and personal estate of such insane person, for the support of such insane person, his or her family, the payment of his or her debts, or for the improvement thereof, and generally to act, and do what to them shall seem proper, for the benefit of the person or property of such insane person, consistent with law.

Court may order sale of real and personal estate, &c.

SEC. 4. As soon as it is determined by inquest, as mentioned by the second section of this act, that such person is insane, it is hereby declared that all judgments, executions, and suits pending against such insane person, shall be suspended until the appointment of a guardian or guardians, and then the same proceedings may be had against such guardian or guardians, whose appointment shall continue during the insanity of such insane person, to be recovered by the court for the recovery of the debts of such insane person, under the same rules, restrictions, and regulations as are prescribed by the existing laws of this Territory against administrators and executors.

Suits, &c., to be suspended till the appointment of guardian.

SEC. 5. All persons insane, who have no property for their support, shall be entitled to all the benefits of the laws of this Territory for the relief of paupers, and the overseers of the poor, and all other persons concerned, are directed to govern themselves according to the provisions of the laws for the relief of the poor.

Insane persons having no property.

APPROVED, January 19, 1839.

INTEREST.

AN ACT regulating interest on money in the Territory of Iowa.

SEC. 1. *Be it enacted by the Council and House of Representatives of the Territory of Iowa,* That creditors shall be allowed to receive interest, at the rate of six per centum, per annum, for all moneys after they become due, on bonds, bills, promissory notes, or other instruments of writing; on any judgment recovered in any court of law, now or hereafter to be established in this Territory; on any order or decree of a court of chancery, or probate, for the payment of a specific sum of money, from the day of signing

In what cases interest at 6 per cent. allowed.

such judgment, order or decree, until effects be sold, or satisfaction be made; likewise on money lent; on money for the forbearance of payment, whereof an express promise has not been made for the payment of interest; on money due for the settlements of accounts, from the day of liquidating the accounts between the parties, and ascertaining the balance; on money recovered to the use of another, and retained without the owner's knowledge, or retained after demand of payment; and on money withheld by any unreasonable delay of payment.

Agreement in writing to pay a higher rate.

SEC. 2. No person shall, on any contract that may be made directly or indirectly, take for the loan, or use, or forbearance, of money, or other commodity, above the rate or value of six dollars for the use or forbearance of one hundred dollars, or the value thereof, for one year, and so proportionally for any greater or less sum, unless an agreement to pay a higher rate of interest be made, in writing, and signed by the party to be charged: *Provided*, In no case such rate of interest shall exceed the value of twenty dollars for the forbearance of one hundred dollars, for a year, and so after that rate for a greater or less sum, or a longer or shorter time.

Proviso.

Usurious part of any contract to be forfeited, and 25 per cent.

SEC. 3. Any person who shall, upon any contract, take, accept, or receive, by way or means of any corrupt bargain, or by covert or deceitful conveyance, or by any other ways or means whatsoever, for the forbearance on giving day of payment, for one year, above the sum of twenty dollars, for the forbearance of one hundred dollars for one year, and so after that rate for a greater or less sum, or for a longer or a shorter time, shall forfeit and pay, for every such offence, the whole of the usurious part of said contract, and twenty-five per centum interest on the said contract, before any court of competent jurisdiction, which shall be paid into the treasury of the county wherein the same shall be prosecuted: *Provided*, nevertheless, That nothing in this act shall extend to the letting of cattle, or other usages of like nature practiced among farmers, or to maritime contracts, bottomry, or other use of exchange, as hath heretofore been customary.

Proviso.

Repealing clause.

SEC. 4. An act of the Legislative Council of the Territory of Michigan, relating to the interest on contracts, is hereby repealed. This act to take effect and be in force from and after the first day of March next.

APPROVED, December 29, 1838.