

tract to furnish the usual performance bond to protect the Territory against liens and claims arising from the construction, and also to furnish sufficient compensation and fire insurance to cover any losses that might occur in connection with the construction.

7. That the Superintendent of Public Works, on behalf of the Territory of Alaska, reserves the right to reject any or all bids and to waive all informalities.

The Superintendent of Public Works shall make all necessary rules and regulations for carrying the provisions of this Act into effect.

To make rules  
and regulations.

All expenses incurred in connection with any construction project as provided herein shall be chargeable to and paid out of the appropriation for the particular project.

How expenses  
paid.

Approved March 6, 1939.

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## CHAPTER 31.

### AN ACT

[H. B. 60]

To amend Section 1871 of the Compiled Laws of Alaska, 1933, as amended by Chapter 32 of the Session Laws of Alaska, 1935, relative to interest and usury, and declaring an emergency.

*Be it enacted by the Legislature of the Territory of Alaska:*

Section 1. That Section 1871 of the Compiled Laws <sup>Amended.</sup> of Alaska, 1933, as amended by Chapter 32 of the Ses-

sion Laws of Alaska, 1935, relative to interest and usury be amended to read as follows:

Legal rate of interest.

“Section 1871. Legal rate of interest. The rate of interest in the Territory of Alaska shall be six per centum per annum, and no more, on all moneys after the same become due; on judgments and decrees for the payment of money; provided that judgments and decrees hereafter rendered founded on contracts in writing providing for the payment of interest until paid at a specified rate exceeding six per centum per annum, and not exceeding ten per centum per annum, shall bear interest at the rate specified in such contracts, provided that such interest rate is set forth in the judgment or decree; on money received to the use of another and retained beyond a reasonable time without the owner’s consent expressed or implied, or on money due upon the settlement of matured accounts from the day the balance is ascertained; on money due or to become due where there is a contract to pay interest and no rate specified. But on contracts, after passage and approval of this Act, interest at the rate of eight per centum may be charged by express agreement of the parties, and no more.”

Rate allowed upon express contract.

Emergency.

Section 2. An emergency is hereby declared to exist and this Act shall be in full force and effect immediately upon passage and approval.

Approved March 6, 1939.