

If drawn on persons in the other British N. A. Colonies or in the U. States and protested, subject to four per cent damages: and subject in both cases to six per cent per annum interest.

Rate of Exchange how ascertained.

British North American Colonies or in the United States and so returned, shall be subject to four per Cent damages, and in each and every of the foregoing cases shall also be subject to six per Centum per annum of Interest on the amount for which the Bill is drawn, to be reckoned from the day of the date of the Protest to the time of repayment, which amount shall be reimbursed to the holder at the Current rate of Exchange of the day, when the protest for non-payment shall be produced and repayment demanded, that is to say: the Holder of any such Bills returned under protest for non-payment shall be entitled to recover from the Drawer or Endorser thereof so much current money of this Province, as shall then be equal to the purchase of another Bill of the like amount, drawn on the same place and at the same sight, together with the damages and Interest above-mentioned, as also the expenses for noting and protesting the Bill and postage incurred thereon.

In case of disagreement about the rate of Exchange the same to be determined by Arbitration.

III. And be it further enacted by the authority aforesaid, that when the protest of a Bill returned for non-payment, shall, by the holder thereof, be notified to the Drawer or Endorser in person or in writing delivered to a grown person at his or their Counting House or Dwelling House, and they disagree about the then rate of Exchange for Commercial Bills, the Holder and the Drawer or Endorser so notified, shall each nominate and appoint an Arbitrator to determine the said rate, and if the said arbitrators shall disagree they shall nominate a third one, and the decision of any two of them given in writing to the Holder of the Bill shall be final and conclusive as to the then rate of Exchange, and regulate the sum to be paid accordingly: And if either the Holder, Endorser or Drawer, of the Bill as the case may be, shall refuse or neglect for the space of forty-eight hours after such notification to name an Arbitrator on his behalf, the decision of the single Arbitrator on the other part shall be in like manner final and conclusive.

Bills drawn in this Province on persons within the same and Promissory Notes, if protested, to be subject to six per cent per annum interest.

IV. And be it further enacted by the authority aforesaid, that all Bills or Orders drawn by persons in the Province on persons within the same or Promissory Notes given in this Province, if protested for non payment shall be subject to six per Centum per annum Interest from the date of the protest, or if Interest be therein expressed as payable from a particular period, then from such period to the time of payment.