

what rate of  
exchange.

the day when the protest for nonpayment shall be produced and repayment demanded, that is to say: the holder of any such Bill returned under protest for nonpayment, shall be entitled to demand and recover from the drawer or indorsers 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, at the same date or sight, together with the damages and interest above mentioned, as also the expenses of noting and protesting the Bill, and all other charges and postages incurred thereon. 5

How the rate  
of exchange  
shall be ascer-  
tained in case  
of dispute.

II. And be it enacted, That when the protest of a bill returned for non-payment shall, by the holder thereof, be notified to the drawer or indorser 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, indorser 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 who will act on his behalf, the decision of the single Arbitrator on the other part shall be in like manner final and conclusive. 25

Inland Bills, or  
Notes to bear  
interest after  
protest.

III. And be it enacted, That all Bills, Drafts or Orders drawn by persons in this 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 of interest 40