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No. 11.

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2nd Session, 3rd Parliament, 12 Victoria, 1849.

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## BILL.

An Act to regulate and make uniform  
the rates of damages on Protested  
Bills of Exchange in this Province.

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Received and Read, a first time, Wednesday,  
31st January, 1849.

Second Reading, Thursday, 15th February, 1849.

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MR. MORRISON.

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PRINTED BY LOVELL AND GIBSON.

**BILL.**

An Act to regulate and make uniform the rates of damages on Protested Bills of Exchange in this Province.

**W**HEREAS it is expedient for the purposes of Commerce that the law regulating the rates of damages on protested Bills of Exchange in this Province should be uniform: Be it therefore enacted, &c. Preamble.

And it is hereby enacted by the authority of the same, That from and after the passing of this Act, the rate of damages to be allowed and paid upon the usual protest for nonpayment of Bills of Exchange drawn, sold or negotiated within this Province, and although the same may not have been drawn on or by any person residing therein, shall in the following cases be as follows: What shall be the rate of damages on Bills,—

1. If such Bill shall have been drawn upon any person or persons at any place in Europe or in the West Indies, or in any part of America not within the Territory of the United States, ten per cent upon the principal sum specified in such Bill. Drawn on Europe or West Indies, &c.

2. If such Bill shall have been drawn upon any person or persons in any of the other British North American Colonies, or in the United States' four per cent upon the principal sum specified in such Bill; and in each and every of the foregoing cases such Bill 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 On other N. A. Colonies or U. S.  
Interest to be also allowed.  
By whom payable, and at

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

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; and that in such cases of protest the expense of noting and protesting, and the postages thereby incurred, shall be allowed and paid to the holder, over and above the said interest.

IV. And be it enacted, That in any action brought to recover the amount of any Bill, Draft, Order or Promissory Note, and the damages herein allowed, and the interest, expenses of noting and protesting, and all other charges and postages incurred thereon, specified and mentioned in the preceding sections of this Act, it shall not be necessary to declare specially for the same, but such damages, expenses, charges and interest shall be allowed to the plaintiff at any trial, assessment or computation, as if the same had been specially declared for.

Damages, &c., may be recovered though not especially mentioned in the declaration

V. And be it enacted, That from and after the passing of this Act,—the Act or Ordinance passed in the seventeenth year of the Reign of King George the Third, and intituled, “*An Ordinance for ascertaining damages on protested Bills of Exchange, and fixing the rate of interest in the Province of Quebec,*”—and the Act of the Legislature of the late Province of Lower Canada, passed in the third year of the Reign of King William the Fourth, and intituled, “*An Act further to suspend certain parts of an Act or Ordinance therein mentioned, and to consolidate and further to continue for a limited time the provisions of two other Acts therein mentioned, for more effectually ascertaining the damages on protested Bills of Exchange, and for determining disputes relating thereto, and for other purposes,*”—and the Act of the Legislature of the late Province of Upper Canada, passed in the fifty-first year of the Reign of King George the Third, and intituled, “*An Act*”

A certain Ordinance and certain Acts repealed.

17 Geo. 3. c. 3. Quebec.

L. C. 3 W. 4 c. 14.

U C. 51 Geo. 3. c. 9.

“ to repeal an Ordinance of the Province of  
 “ Quebec, passed in the seventeenth year of His  
 “ Majesty’s Reign, intituled, ‘ An Ordinance  
 “ for ascertaining damages on protested Bills  
 “ of Exchange, and fixing the rate of inte- 5  
 “ rest in the Province of Quebec.’ Also to  
 “ ascertain damages on Protested Bills of  
 “ Exchange, and fixing the rate of interest in  
 “ this Province,”—be and the same are here-  
 by repealed; but all Acts and provisions of 10  
 law thereby repealed shall nevertheless re-  
 main repealed.