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An. Code, sec. 1. 1904, sec. 1. 1888, sec. 1. 1785, ch. 38, sec. 1.

1. The owner or holder of every bill of exchange drawn in this State on any person, corporation or company in any foreign country, and regularly protested, shall have a right to recover so much current money as will purchase a good bill of exchange of the same time of payment, and upon the same place, at the current exchange of such bill, and also fifteen per cent. damages upon the value of the principal sum mentioned in such bill, and costs of protest, together with legal interest upon the value of the principal sum therein mentioned from the time of protest, until the principal and damages are paid and satisfied.

The right of recovery is of as much money as at the time of verdict, will purchase, etc. *Bryden v. Taylor*, 2 H. & J. 401.

This section does not embrace a bill of exchange drawn on a foreign government. A bill drawn by one government on another, is not governed by the law merchant, and hence is not subject to protest and consequential damages. *United States v. Bank of United States*, 5 How. 382.

The fifteen per cent. damages provided by this section is not a penalty, but is in lieu of re-exchange. This section is founded on equitable considerations, although the rule of damages may be considered arbitrary, as it does not yield to circumstances. *United States v. Bank of United States*, 2 How. 734.