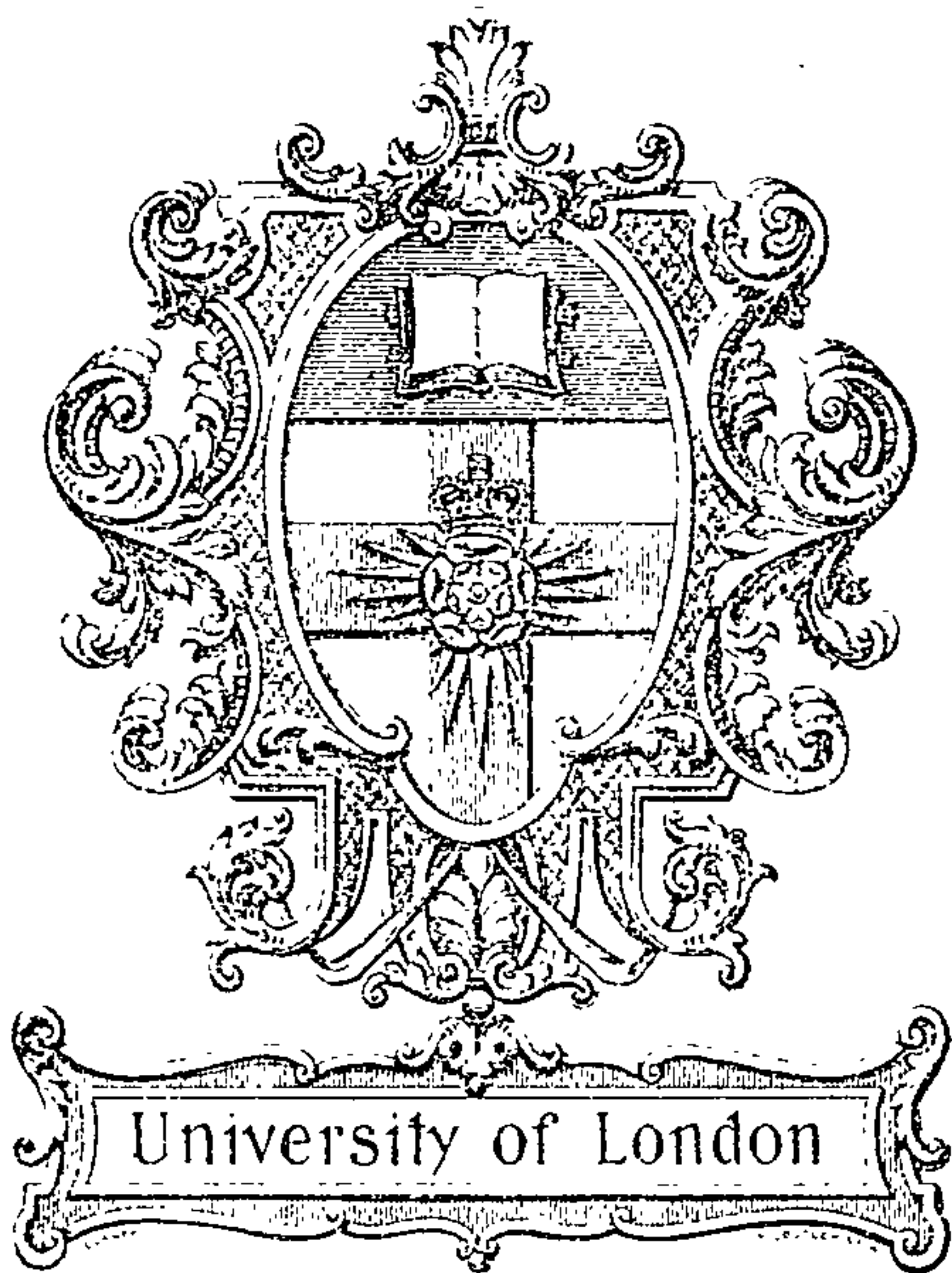


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A

TREATISE
UPON
MONEY, COINS,
AND
EXCHANGE,

In Regard both to

THEORY and PRACTICE:

GIVING

A Full and Particular ACCOUNT of the NATURE
and ORIGIN of that most Useful and Intricate
PART of COMMERCE.

WITH

Forms of BILLS mostly in Use; and the Custom of
Merchants relating thereto, in an Easy and Familiar Method.

AS ALSO

TABLES relating to the Conformity of different
WEIGHTS and MEASURES.

By Mr. JOHN HEWITT.



LONDON:

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M. DCC. XL.



H E W I T T ' S
T R E A T I S E
O N
M O N E Y, C O I N S, & C.

Of MONEY and EXCHANGE in General.



AT the Beginning, Mankind barter'd and exchange'd *Commodities* one with another, giving to each other, a Part of what they had superfluous of one Sort or Species, for a proportionable Quantity of what they wanted of another: But that Custom of exchanging *Commodities*, soon gave place to the Introduction of different sorts of *Metals*: Two of which, *viz. Gold* *Introduction of Money.* and *Silver*, because of their Fineness and Convenience, were, by the common Consent of Nations, admitted

Definition of
Money.

admitted to be the Standard of all other Commodities, and continued for a long time to pass in Commerce by Weight, 'till at last the Custom of Coining, or Stamping those *Metals* was introduced, and that call'd, MONEY.

Two sorts of
Money.

What is call'd
Real Money.

There are two sorts of Money, *Real*, and *Imaginary*. *Real Money* is a Piece of Metal coin'd by the Authority of the State, and is therefore a real Species, current at a certain Price, by vertue of the said Authority, and of its own intrinsick Value; such as a *Guinea*, a *Crown*, a *Shilling*, a *Farthing*, &c.

And what
Imaginary.

Imaginary Money, is a Denomination used to express a Sum of Money, of which there is no real Species: As a *Pound* in *England*, and a *Livre* in *France*, because there is no Species current, in this, or that Kingdom, precisely of the Value of either of those Sums.

These short Definitions I thought were necessary to introduce the Reader to the Knowledge of EXCHANGE, which may properly be said to be, a *Commerce of Money*; and is generally allow'd to be the most useful, intricate, and mysterious Part in the Art of Traffick.

Some Authors would have the World oblig'd to the *Jews* for the happy Invention of *Exchange*, who being banish'd out of *France*, under the Reign of *Dagobert*, in the Year 640, (and by several other Princes since that Time) escaping into *Italy*, fell upon that Method of withdrawing the Effects they had left behind them; so that *Exchange* beginning to flourish in *Florence*, *Venice*, and *Genoa*, was thence transmitted to *Amsterdam*; from whence, by means of the extensive Correspondence of that City, it was immediately spread all over *Europe*; and being found very convenient and advantageous to Commerce, was very much favour'd and encourag'd by all *Potentates* and *Sovereigns*; who, amongst

mongst the other Benefits they expected to reap by it, look'd upon it as the most infallible way to prevent the Exportation of Gold, Silver, and Jewels out of their Dominions, which the Want of Bills of Exchange then render'd on some Occasions unavoidable.

The Use of Exchange is now become so beneficial and universal, and the Advantages, which thereby redound to Trade, are in themselves so apparent, that I will not trouble the Reader with many Proofs of this necessary, delicate, and most excellent Point of Commerce, since it is evident beyond all Contradiction, that a Rémittance of Money may be more speedily, more conveniently, and more safely made in Bills of Exchange, than in Specie.

I shall first proceed to give an Account of the Exchange of the City of *London*, and then treat separately of the Exchange of the respective Countries, as they come to be consider'd in Order.

Some Authors, in treating of Exchange, have taken up a great deal of Time, in telling us very confusedly what it is not: But as I don't so well comprehend the Necessity of Negatives, in Discourses of this Nature, I shall only say (notwithstanding the different Acceptations, in which this Term of *Exchange*, in a larger Sense, may be imply'd) that it here means, (what I have already said) A COMMERCE OF MONEY, *or bartering or exchanging the Money of one City or Country, for that of another*; perform'd by means of an Instrument in Writing, call'd, A BILL OF EXCHANGE.

Re-Exchange, is the same Sum of Money, payable by the Drawer of a Bill, which is returned protest-
ed; for the Exchange of the Sum, contain'd in the Bill, back again to the Place from whence it was drawn. This is frequently practis'd by Merchants and Dealers, as Occasion offers; but more particularly

cularly by Bankers, who make Exchange their principal Business.

The better to bring the Reader to a true and perfect Knowledge of the present Subject, it will be necessary to acquaint him, that as the Money and Species of all Nations differ very much from each other, not only in their current Prices, but in their intrinsick Value, there is a certain PAR establish'd between 'em, according to the real and effective Value of each Species, without any regard to the Prices at which they are current in the Countries in which they are coin'd.

Of the Par of Money and Exchange.

I take the *Par* to be of two kinds, *viz.* that of real Money, and that of Exchange, or imaginary Money; and both these terminate in the same thing, because the one has a necessary Dependance upon the other.

By the Par of real Money, is meant, *the Equality of the intrinsick Value of the real Species of any one Country, with those of another*: and so a French Crown in Specie, is equal to Four Shillings and Six-pence *English*.

By the Par of Exchange, is understood, *the Proportion that the imaginary Money of any one Country, bears to that of another*: and so supposing the French Crown in Specie, to be current in France, (as it has been) at 72 Solzs *Tournois*, their Crown consisting of three Livres, or 60 Solzs *Tournois*, was only Three Shillings and Nine-pence, or 45 *English* Pence. For the Par of Money, between *England* and *France*, according to its intrinsick Value, being 60 French Solz, for 54 *English* Pence; that of the Exchange being only a Consequence of it, must needs bear a just and exact Proportion to it.

The Rising and Falling of Exchange.

The Rising and Falling of the Exchange, must necessarily be attributed to one of these two Incidents,

MONEY, COINS *and* EXCHANGE.

dents, or to both, according to the different Occurrences that may happen.

The first is, the Variation of the current Price of the Coins of any Country; the second, the Demand that happens to be in one Country, for Money in another. *Two Reasons for it.*

In order to prove the Rise and Fall of Exchange, agreeable to the Reasons before given, let us consider, in the first Place, the very Definition of Exchange, it will from thence appear, that the Variation of the current Prices of the Coins, or Money of any Country; must necessarily have a very great Influence upon the Exchange; which, according to the aforesaid Definition, is only the bartering or exchanging the Money of one Place, for that of another. And it not being in Effect the imaginary, but the real Money that is so exchange'd, the Price of the Exchange must necessarily rise and fall with that of the Money.

Secondly, the Demand there is in one Country, for Money in another, has likewise a very powerful Influence upon the Course of Exchange; this will easily appear to any thinking Man, that will give himself but the trouble to make this one Reflection; that if, for Example, *England* lays out in buying of Goods, or otherways expends in *Holland*, Two Hundred Thousand Pounds Sterling *per Annum*, and *Holland* lays out in *England* one half of that Sum, the *English* not knowing any other way to have the remaining One Hundred Thousand Pounds return'd, must consent to be at some Loss, to remit it by Bills of Exchange.

So that it plainly appears, that the Occasion of a great Demand for Money in any Country, can only proceed from the Demand that there is for the *Goods* of that Country, or the Necessity of remitting Money thither, to be employ'd any other Way:

Way: For Example, the great Remittances that were made for the Subsistance of the *English* Forces in *Holland*, must infallibly have contributed very much to make Bills upon that Country dearer, than they otherwise would have been.

But because positive Examples have always more force than the most weighty Arguments that can be us'd, I shall here give two Instances, which, I hope, will prove the Truth of what is here asserted.

Two Examples to prove the Rise and Fall of Exchange; The FIRST.

About the Time that the clipp'd Money was call'd in, in *England*, in the Year 1691, and the Guineas rose to 30 Shillings, the Exchange to *Edinburgh* was at 15 *per Cent*. that is to say, they gave at *London* 115 Pounds to receive 100 at *Edinburgh*; but as soon as (the bad Money being call'd in, and new coin'd) the current Coins of the Kingdom, both of Gold and Silver, fell to their former Prices, the Exchange of Course, return'd to it's former Rate of 10 or 12 *per Cent*. Loss to *Scotland*; that is to say, for 100 Pounds receiv'd here, they paid 110, or 112 Pounds at *Edinburgh*.

The second Example.

The other Example that remains to be given, is that of the Exchange between *England* and *France*, which, soon after the Peace concluded at *Ryswick*, was at 40, 41 and 42 Pence for the *French* Crown of 60 Solzs *Tournois*, and thus continu'd for a considerable Time, because there was then but little Demand in *England* for Money in *France*, and the *French* Crown in Specie pass'd there at 72 Solzs: Besides that, the *English* began to export Spiceries, Sugars, and several Sorts of Goods to *France*, which sold very well at a time, when they had not seen an *English* Ship there, (but such as had been taken as Prizes) for many Years together. But the worst was, that it was hard to find a way to remit the Money to *England*; because, most of all the *French* Commodities were (by the excessive Duty laid on them) as good as prohibited here, and besides, the
greatest

MONEY; COINS *and* EXCHANGE.

greatest Part of the Product of the Goods sent from *Scotland* and *Ireland*, (which was very considerable) was to be remitted by way of *London*; which still kept the Exchange very low; 'till at last, to evade the Act of Parliament imposing a Duty of 50 l. per Ton upon all *French* Wines to be imported into *England*, the Merchants agreed upon a Scheme to export Wines from *Bordeaux* to *St. Sebastian's*, where removing them into *Spanish* Buts, &c. they imported them into *England*, under the Notion of *Spanish* Wines: which Commerce having lasted a considerable time, and great Quantities of *French* Wines and Brandy having been by that means imported into *England*, that (with the considerable Remittances made for the Use of the *British* Noblemen and Gentlemen then travelling in *France*) did not a little contribute to make an Alteration in the Course of Exchange; and the *French* King, having about that time, by several Edicts, brought down the current Price of the Species of his Kingdom about 10 *per Cent*. the Exchange of a sudden came to 48 *d. English* for the *French* Crown of 60 *Scz Tournois*; at which Rate it continued a pretty while, 'till upon the Appearance of a sudden War, our Noblemen and Gentlemen being come home, and the Parliament likewise having fallen upon a Method to prevent the Importation of *French* Wines from *Spain*, or any other Place, the Demand for Money in *France* began to cease here; and on the contrary, vast Sums of Money being remitted hither to the *French* Ambassador, and probably to other Emiffaries of that Kingdom, for carrying on that Monarch's ambitious Designs against *Europe*, there was a great Demand in *France*, for Money in *England*, which was not a little augmented by the great Exportation of old *Louis-d'Ors*, and *Spanish* Pistoles, out of *France* into *England*, where some Profit was to be made upon them at that time; so
that

that the Course of Exchange fell once more to 40, or 41 *d.* per Crown; and I believe it remain'd thereabouts 'till the Declaration of the late War, at which time it ceas'd altogether; so that from what has been said, it very plainly appears, that the rising and falling of Exchange must necessarily derive its Origin, either from the Variation of the Price of the Money to be exchange'd, or from the Demand that there happens to be in one Country or Place, for Money in another, or from both these Causes together.

After this short Account of the *Par* of Money and Exchange, and the rising and falling thereof, I shall now proceed to say something of the Method of putting this advantageous Commerce into Practice, which I have already said to be perform'd by means of an Instrument in Writing, call'd, *A Bill of Exchange*; for the drawing, negotiating, presenting, accepting, and protesting of which, I shall now give some short Directions.

In drawing Bills of Exchange, I advise every one to take Notice of the twelve following Parts, which I shall here set down; of which, if due Notice is taken, tho' some Circumstances may render Bills of Exchange different in form, you may by the Help of the Models hereafter set down, draw all Sorts of Bills in any Circumstances whatsoever.

In drawing a Foreign Bill it is necessary to observe:

Twelve Parts to be observ'd in drawing Foreign Bills of Exchange.

1st, To set down at the Top of the Bill, the Place where, and the Time when the Bill is drawn; where the Difference between Old and New Stile must not be forgotten.

2^{dly}, In the same Line at top, set down in Figures, the Sum for which the Bill is drawn, and the Exchange agreed on.

3^{dly}, The Time of Payment.

4^{thly}, The Quality of the Bill.

5^{thly},

5^{thly}, The Name of the Person, to whom the Bill is payable.

6^{thly}, The Sum of Money to be paid, in Words at length.

7^{thly}, The Quality of the Money.

8^{thly}, The Price of the Exchange in Words at length.

9^{thly}, Of whom, and how, the Value is received.

10^{thly}, To whose Accompt it is to be plac'd.

11^{thly}, The Drawer's Name subscrib'd.

12^{thly}, An Address, or Direction thereof to the Person, on whom the Bill is drawn.

The two first of these Articles need no Explanation. The third regards the Time of Payment of Bills of Exchange, which must necessarily agree with one of the five following Distinctions; that is to say, either 1st, at Sight; 2^{dly}, at so many Days, Weeks, or Months Sight; 3^{dly}, at one, two, or more Usances; 4^{thly}, at a Day specified in the Bill; 5^{thly}, and lastly, at a certain Fair, either *Lyons, Frankfort, Leipsick, Naumburgh, &c.*

As to Bills of Exchange drawn at Sight; in Default of Payment at Presentation, the Bearer of any such Bill is immediately to cause it to be protested for *Non-payment*. But note, that People ought to go at convenient and seasonable Hours to Bankers, and Merchant's Houses, to demand Payment of their Bills; and if the Person to whom the Bill is presented, (be he Clerk, Servant, or any other belonging to him) says it is good, and desires the Bearer to return for the Money at any reasonable Hour that Day; so that in Case of Non-payment, there may still remain Time enough to take proper Methods with the Bill, such a Favour is not generally refus'd, tho' indeed it depends on the Bearer of any such Bill, to grant, or deny it: But

Time of Payment.

Bills at Sight; how to proceed in Case of Non-payment.

tho' this may sometimes fall out, it happens but seldom among Persons of great Business.

Such a Bill being once protested for Non-payment, is to be with all convenient speed return'd, with the Protest, to the last Indorser, (if any be, if not, to the Drawer) who must immediately make good the Value, with the Exchange, Re-exchange, Charges of Protest, and Postage of Letters, &c. and the Drawer must decide the Matter himself with the Person upon whom the Bill was drawn; which latter, if he had Provision in his Hands at the Time the Bill should have been paid, is liable to all the Damage and Charges occasion'd to all the Parties concern'd, by protesting of the Bill. And here it will be of Importance to take Notice, that if the Bearer of any such Bill neglects to cause it to be protested, with the Formalities prescrib'd by the Laws of the Country, in which he resides, then he himself is answerable to the Drawer, or Indorser, for the Value of the Bill, (if he has not already paid it) without having any other Recourse, but such as the Law allows him, against the Person upon whom it was drawn; who becoming a Bankrupt, the Loss is for the Bearer of the Bill's Account.

The second Term for Payment of Bills of Exchange is, that of 1, 2, 3, 6, 8, 10, or more Days, Weeks, or Months Sight.

Bills at some Days Sight, how to proceed, in Case of Non-payment.

The Bearer of any Bill of Exchange, payable at a certain Number of Days, Weeks, or Months Sight, is immediately, after he has receiv'd it, to present, or cause it to be presented, to the Person upon whom it is drawn; where note, that it is customary, amongst good Merchants, and Dealers in Exchange, to leave a Bill presented for Acceptance in the Hands of the Acceptor, a convenient Time, (which does not exceed the time of 24 Hours) not only to give him time to enter it in a proper

proper Book at his own leisure, but likewise to consult the Advices he receives from the Drawer; however, when such a Bill is to be return'd to the Drawer, or Indorser, or sent to any other Place (by their Order) by the same Day's Post, in that case, the Presenter must necessarily demand an Answer; so that if the Bill should not be accepted, he may have time to cause it to be protested, and return Bill and Protest by the Post: In all which he is oblig'd exactly to observe the Orders of his Correspondent, or any other Person that remits him the Bill; which if he neglects, in any one Point, he must run all the Risques himself.

Tho' the Bearers of Bills, payable at 1, 2, or 3 Day's Sight, cannot oblige the Accepters to pay them before the Expiration, not only of the 1, 2, or 3 Days, but likewise of the Days of Grace, (of which I shall take Notice hereafter) it is notwithstanding customary amongst substantial Dealers in most Countries, to pay such Bills at Presentation, or at least within 24 Hours after, to which, however, they cannot be by Law compell'd.

The third Term for the Payment of Bills of Ex-

Bills at one, or more Usances, how to proceed.

change, is, that of one, two, three, or more Usances, which *Usance* being different in several Countries, to avoid all unnecessary Repetitions, I shall refer the Reader to the particular Account which shall be given of it hereafter, and in the mean time shall only tell him, that the *Usance* (which in *England*, *France*, and several other Places, is thirty Days) commences from the Date, and not from the Acceptance of the Bill; so that a Bill drawn at *Edinburgh* (where the *Usance* is likewise thirty Days) upon *London*, dated the 15th of *July*, falls due the 14th of *August*, without including the Days of Grace; but if it is at two *Usances*, it falls due the 13th of *September*, because *July* and *August* having 31 Days each, and the *Usance* being but

thirty in both those Places, the odd Days of the Months of *July* and *August* are to be deducted out of the Month of *September*.

The Bearers of Bills of Exchange drawn at one, or more *Usances*, are to present them for Acceptance immediately after they receive them; and in Case of Refusal, are to cause them to be protested, and return'd, as other Bills, to the Drawers or Indorsers.

Bills payable at a certain Day specified, and by Miscarriage of the Post, or any other Accident, they come to hand when the Day is past, and present Payment refus'd, they must forthwith be protested, and return'd back.

The fourth Term for the Payment of Bills of Exchange, is, that of a certain Day specified in the Bill, without any Relation, either to the Date of the Bill, or to the Time of the Acceptance; and if at any Time it happens, that by any Miscarriage of the Post, or other Accident, the Day of Payment should be past before it comes to hand (if the Days of Grace be likewise expired) the Bill must be immediately presented, and (in Case of Refusal, or Neglect of present Payment) forthwith protested, and return'd to the last Indorser, or, if none be, to the Drawer, who is thereupon to take his Recourse against the Party concern'd as he thinks fit: As for Example, suppose a Bill drawn at any Foreign Place upon *London*, payable the 23d of *May*, Old Stile, comes not to hand 'till the 24th of *May*, it must be immediately presented for Acceptance; but the Bearer cannot exact the Payment 'till the 26th of *May*, which is the last of the three Days of Grace, which are allowed in *England*: But supposing the said Bill did not arrive 'till the 29th, 30th, 31st, or later, then the Bearer, without talking of the Acceptance of the Bill, is only to demand immediate Payment; failing of which, he is forthwith to cause it to be protested, and returned, as above.

Bills payable at certain Fairs, how to proceed.

The fifth and last Term for Payment of Bills of Exchange, being only usual at some particular Places, such as *Lions* in *France*, *Frankfort*, and *Leipsick*,

Leipsick, &c. in *Germany*, where Bills are drawn payable at such and such Fairs; but are not presented for Acceptance 'till the Fairs begin, verbal Acceptances are not valu'd at *Frankfort*; the Fair lasts two Weeks, the first of which is the Acceptance Week, and the last, the Payment Week; and Bills not being accepted, or paid on the respective Saturdays of each Week, must be protested.

I come now to the fourth Point necessary to be observ'd, in drawing Bills of Exchange; that is, *Quality of a Bill explain'd.* to specify *the Quality of the Bill*, as, whether it be a *first, second, third, or only Bill of Exchange*; the Prudence and Experience of Merchants have taught them to establish that useful Custom of taking two, or more Bills of Exchange for the same Sum of Money; that if in Case, the *first* should by any Accident miscarry, the *second* might have the same Force and Effect, that the first should have had.

And that Drawers of such Bills may not suffer by giving *more than one*, each Bill is distinguish'd by the Quality, thus; *pay this my first* (SECOND NOT PAID) or, *pay this my second* (FIRST NOT PAID) which is, when the first by some Accident has miscarried; and either of these being paid, the other is void, and of no Effect.

It is sometimes a Custom with Merchants, or Dealers, to specify the Quality of a Bill, thus; *pay this (my only Bill, &c.)* but this is made use of in Inland, and not Foreign Bills, to prevent the Trouble of drawing two, where there is no danger of losing a Bill.

The fifth Point to be observ'd, is, to set down *Name of a Person, to whom a Bill is payable.* the Name and Surname of the Person, to whom the Bill is payable, except in the Case of Partnership, and then the Surname of every Partner is set down, with this Title, *Messieurs A and B, or A, B and C, &c.* expressing at the same time their Professions,

Professions, as, *Merchants, Drapers, Brewers, &c.* for the Reasons I shall give, when I come to treat of Indorsements.

The Sum to be paid.

The sixth thing to be taken notice of, is, to express distinctly in Words at length, the Sum for which the Bill is drawn, as the Number of *Pounds, Shillings, and Pence, or Guilders, Stivers, and Penningens, &c.*

Quality of the Money explain'd.

In the seventh Place, Care must be taken to express the Sort, or Quality of the Money, for tho' in *England* no such Difference arises, yet in the Bank Money of *Holland* (in which generally all Bills are paid) the *Agio* rises to 4, 5, 6 *per Cent.* and sometimes more, which makes it by so much the better than current Money; and in several other Places the Difference is greater; tho' in buying and selling of Goods, the current Species is generally made use of.

Price of Exchange explain'd.

The eighth Point, is to express the Price of Exchange; for Example, if it is between *England* and *Holland*, how many Shillings and Groots, for One Pound *English*, &c. if between *England* and *France*, how many *English* Pence for one *French* Crown of 60 *Solz Tournois*.

An Observation on the Price of Exchange.

The Price of Exchange some *Authors* have divided into two Parts, *viz.* the *certain*, and the *uncertain*; by which, they don't mean the rising and falling of Exchange, (for that is always uncertain) but the Sorts, and Quantities of Money, made use of in negotiating Bills of Exchange, in several Countries: For Example, *England* gives the certain with regard to *Holland*, because in *London*, they give a certain and positive Sum of Money, for an uncertain, and variable Sum in *Amsterdam*; the Way of Exchange between those two Places, being to give One Pound *Sterl.* for an uncertain Number of Shillings and Groots, according to the Course of Exchange: But *England*, on the other hand,

hand, gives the uncertain, in regard to *France*; giving according to the Exchange at *London*, an uncertain Number of *English* Pence, for one Crown of Sixty Solz *Tournois*, at *Paris*.

The ninth thing to be observ'd, is, to insert in all Bills of Exchange, the Name and Surname of the Person who pays the Value, and in what manner 'tis paid.

The Person who pays the Value, is generally *Of whom, and the same in whose favour the Bill is drawn, tho' how the Value is receiv'd.* not always so: Because, Merchants in buying Bills of Exchange, either to leave room for Indorsements, or for other Reasons, desire the Drawer to make them payable to their Correspondents, or to their Order, for Value receiv'd of them, (naming the Buyers) who agree and pay for such Bills to remit to their Friends.

To prevent Disputes arising in some Circumstances, concerning how the Value of a Bill of Exchange is receiv'd, there is a positive Ordinance in *France* to express the Quality of the Value, that *Observation on the Value receiv'd in a Bill of Exchange.* is, whether it be in *Cash, Bills, Goods, or Accompts*; tho' People in general, only say, (*Value receiv'd*) or *Value receiv'd of A.B.* naming the Person, without expressing in what manner the Value is receiv'd.

In the tenth Place, Bills of Exchange are generally ended with these, or the like Words, *place To whose Account it is to be plac'd.* *it to Account, as per Advice, from your humble Servant, S. N.* For, in order to prevent Forgeries and Impostors, it is not customary for Merchants to accept, or pay Bills of Exchange, without Letters of Advice from the Drawers, in which, they mention to have drawn for a certain Sum, expressing the Species, or Kind of Money, and every Circumstance in an exact manner, to the Order of such a Person, payable at such a time, &c. and here take notice, that it is of such Consequence to be

Concerning
Letters of Ad-
vice.

be punctual in giving proper Advices, that tho' the Person upon whom a Bill is drawn, has Security in his Hands for the Payment of it, he may suffer it to be protested for want of Advice from the Drawer; except it be thus specified in the Bill, *without any other Advice*, in which Case the Bill must be accepted, and paid when due: But that is but seldom done, except in small Sums, or when the Bearer of the Bill is known to the Drawer, or the Person upon whom it is drawn: But if a Merchant should happen to accept and pay a Bill, in which other Advice is mention'd, without receiving the said Advice, if the Bill was forg'd, the Loss would be placed to the Acceptor's Account.

In the next Place, I come to speak of the Compliment made use of, before the Name is subscrib'd, as, *Your most Humble Servant*; but tho' 'tis customary to make use of *those, or the like Words*, at the End of a Bill of Exchange, as well as at the End of a Letter; yet they being generally spoken or written, without any sincere Meaning, and of no significant Force to the Bill, that the Drawer may use his Discretion therein: But there is so great a Necessity for the Drawer to subscribe his Name, that no Bill will be accepted, or paid without it.

The Drawer's
Name to be
subscribed.

The necessity of
subscribing a
Name always
one way.

Note well; No Merchant, or Man of Business subscribes his Name different ways in any Writing of Consequence; because it often determines a Lawsuit, by comparing the Writing in Question, with other Deeds subscrib'd by the same Person, when other Witnesses are wanting.

Address

In the last Place, it is common to set down the Name, Surname, Profession, and Place of Residence, of the Person, upon whom the Bill is drawn, which is call'd an *Address*; and is written on the left hand of the Bill, leaving room for the Acceptor to set down his Name, Day of the Month, &c,

&c. Different Examples in drawing Bills of Exchange, you have in the following.

Exchange 325 l. Sterling, at 10 $\frac{1}{2}$ per Cent.

London, 23 December 1736.

At Ten Day's Sight, pay this my only Bill of Exchange to Mr. Thomas Freeman, or Order, Three Hundred and Twenty-five Pounds Sterling, at Ten and an Half per Cent. Value receiv'd of Mr. Richard Jones; as per Advice from

An only Bill of Exchange.

Your Humble Servant,

To Mr. William Hook,
Merchant, in Dublin

ROB. SHORT.

N.B. If a Bill of Exchange is drawn peremptorily, that is to say, if the Drawer intends to write no Letter of Advice to the Person upon whom the Bill is drawn; in such a Case, instead of saying these Words (*as per Advice*) must be said (*without any other Advice.*)—These Words (*the Sum of*) I leave out, as they are entirely superfluous.

Exchange 175 l. Sterling, at 36 s. per Pound Sterl.

London, $\frac{4}{15}$ July 1734.

At Sight pay this my first of Exchange to Mr. Roger Copen, or Order, one Hundred and Seventy-five Pounds Sterling, in Bank Money, at Thirty-six Skillings per Pound Sterling, Value receiv'd in Cash of William Long, as per Advice, from

Copy of a first Bill of Exchange.

Your Humble Servant,

To Mr. Richard Vane,
Merchant, in Amsterdam.

JAMES SMITH.

Exchange 175 l. Sterling, at 36 s. per Pound Sterl.

London, $\frac{4}{15}$ July 1734.

At Sight, pay this my second of Exchange (*my first not being paid*) to Mr. Roger Copen, or Order, one Hundred and Seventy-five Pounds Sterling,

Copy of a second Bill of Exchange.

in Bank Money, at Thirty-six Skillings per Pound Sterling, Value received in Cash of William Long, as per Advice from

Your Humble Servant,
 To Mr. Richard Vane, JAMES SMITH.
 Merchant in Amsterdam.

N.B. When three Bills are given, the third only differs from the other two in these Words (Pay this my third of Exchange, my first and second not being paid.)

Exchange 1957 Crowns, at $36 \frac{1}{2}$ d. per Crown.
 London, $\frac{20}{20}$ September 1736.

*Bills at some
 days Sight.*

At fifteen Days Sight, pay this our first of Exchange, to the Order of Messrs. Gibson and Clarke, one Thousand, nine Hundred, and Fifty-seven Crowns, at sixty Solz Tournois per Crown, Value in one Bill of Exchange received of them, at Thirty-six and Half-pence per Crown, as per Advice from

Your Humble Servants,
 WAIT, SMALL and RAMSDEN.
 To Mess. Bencroft and
 Richardson, Merchants, in Paris.

*Remarks upon
 Bills drawn in
 Partnership.*

This Bill, you may observe, is supposed to be drawn by *Wait, Small, and Ramsden*, whom we imagine to be three Partners, Merchants in *London*, to the Order of *Gibson and Clarke*, two other Partners, Merchants in *London*, upon *Bencroft and Richardson*, supposed to be Merchants in *Paris*; in which case of Partnership, it is customary to sign only the Surnames; but if *one only* happens to be present, then he signs his Christian and Surname for himself and Company, otherwise the Bill, Bond, or Obligation would not be binding to the other Partners, who did not sign.

Exchange

Exchange 700 Crowns at 37 *d.* per Crown.

London, $\frac{26 \text{ July}}{6 \text{ August}}$ 1735.

At Usance, pay this my first of Exchange to Mr. Thomas Lownds, or Order, seven Hundred Crowns, at sixty Solz Tournois per Crown, Value receiv'd in Goods of William Corf, at Thirty-seven Pence Sterling per Crown, as per Advice from. *A Bill at one or more Usances.*

Your Humble Servant,

To Mr. Joseph Long,
Banker in Roan.

JOHN GAGE.

Exchange 900 Crowns. London, $\frac{6}{17}$ March 1736.

The Seventeenth of April next, pay this my first of Exchange, to the Order of Mr. Jacob Cole, nine Hundred Crowns, at sixty Solz Tournois per Crown, Value in Account with Mr. John Strolling, as per Advice from. *A Bill made payable at a certain Day.*

Your Humble Servant,

To Mr. Peter Bardin,
Merchant in Bourdeaux.

CHARLES LEE.

Exchange 400 Crowns. London, $\frac{2}{13}$ Jan. 1736.

At the usual Fair of Easter, pay this my first of Exchange to Mr. Richard Harrington, or Order, four Hundred Crowns, at sixty Solz Tournois per Crown, Value receiv'd of Mr. Aaron Jones, as per Advice from. *A Bill payable at a certain Fair.*

Your Humble Servant,

To Mr. Samuel Forest,
Banker in Lyons.

JOSEPH BANKS.

After having given the precedent Models of Bills of Exchange of various Sorts, it will not be amiss to give some Account of the Difference be-

Old and New
Stile.

tween Old and New Stile, or the *Julian* and *Gregorian* Kalendar, which is now Eleven Days. The first Day of every Month in the Old Stile, being the twelfth in the New: So that when you see the Date exprefs two Months at the top of a Bill of Exchange, thus $\frac{27 \text{ April,}}{8 \text{ May,}}$ the 27th of *April* Old Stile, is the 8th of *May* New, being 11 Days. Here are two Alphabetical Tables, shewing in what Countries each of these Stiles are observ'd.

The OLD STILE is observ'd in

The Countries
where Old
Stile is ob-
serv'd.

Alsatia, Brandenburg, Denmark, Embden, Eng-land, Frankfort, East Friezland, St. Gal, a little Sovereignty in Alliance with Switzerland; in the Dominions of all the Protestant Princes of Germany: In Geneva, Guelderland, Hamburgh, Ireland, Leip-sick, Livonia, Lubeck, Mecklenburgh, Muscovy, Naumburgh, Nuremburgh, Riga, Saxony, Scotland, Suabia, Sweden, and in all the Protestant Cantons of Switzerland.

The NEW STILE is observ'd in

The Countries
where New
Stile is ob-
serv'd.

Austria, Bohemia, Brabant, Flanders, France, in the Dominions of all the Popish Princes of Ger-many: In Holland, Hungary, Italy, Poland, Portu-gal, Silesia, Spain, in all the Popish Cantons of Switzerland, Tirol, and Zeland.

N.B. That in all Writs in *England*, the Year commences from the 25th of *March* Old Stile, or the 5th of *April* New Stile.

Of different
Usances.

The next thing to be observ'd is, how the *Usance* differs; *Usance* is a Space of Time, at the Expi-ration of which, a Bill of Exchange is made pay-able, and this differs according to the Custom of each Country, an Account of which you have as follows.

Bills

Bills are drawn at BARCELONA,

Upon *Antwerp*, 30 Days after Sight.
Avignon, 18 ditto.
Florence, 2 Months after Date.
Genoa, 20 Days after Date.
Lyons, from Fair to Fair.
Placenza, ditto.
Venice, 2 Months after Date.

*Between Bar-
celona and
other Places.*

Bills are drawn at FLORENCE,

Upon *Ancona*, 10 Days after Sight.
Antwerp, 2 Months after Date.
Aguila, 11 Days Sight.
Avignon, 30 Days after Date, and back a-
 gain 45 Days after Date.
Barcelona, 2 Months after Date.
Bologn, 3 Days Sight.
Bruges, 2 Months after Date.
Comerino, 8 Days Sight.
Ferrara, 5 ditto.
Gaietta, 10 ditto.
Genoa, 8 ditto.
Lyons, from Fair to Fair.
London, 3 Months after Date.
Messina, 15 Days Sight.
Milan, 10 ditto.
Naples, ditto.
Padua, 5 ditto.
Palermo, 15 ditto.
Paris, 2 Months after Sight.
Perugia, 2 Days Sight.
Pisa, 3 ditto.
Rome, 10 ditto.
Sermona, 11 ditto.
Valentia, 40 ditto.
Venice, 5 ditto.

*Between Flo-
rence and other
Places.*

Bills

Bills are drawn at GENOA,

<i>Between Ge- noa and other Places.</i>	Upon <i>Antwerp</i> , 10 Days Sight. <i>Avignon</i> , 15 ditto. <i>Barcelona</i> , 20 ditto. <i>Florence</i> , 8 ditto. <i>Gaietta</i> , 10 ditto. <i>Lyons</i> , from Fair to Fair. <i>London</i> , 3 Months after Date. <i>Milan</i> , 5 Days Sight. <i>Naples</i> , 15 ditto. <i>Palermo</i> , ditto. <i>Paris</i> , 10 ditto. <i>Pisa</i> , 5 ditto. <i>Rome</i> , 10 ditto. <i>Valentia</i> , 20 ditto. <i>Venice</i> , 15 ditto.
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L Y O N S.

<i>Between Ly- ons and other Places.</i>	Bills that are drawn upon this Place, are payable at the four Annual Fairs; and Bills that are drawn at <i>Lyons</i> , upon other Places, the Ufance is the same with that of <i>Paris</i> , and other Towns in <i>France</i> .
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Bills are drawn at LONDON,

<i>Between Lon- don and other Places.</i>	Upon <i>Antwerp</i> , 1 Month after Date. <i>Florence</i> , 3 ditto. <i>Genoa</i> , ditto. <i>Lyons</i> , from Fair to Fair. <i>Paris</i> , 1 Month after Date. <i>Placenza</i> , from Fair to Fair. <i>Venice</i> , and the rest of <i>Italy</i> , 3 Months after Date.
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Bills are drawn at MESSINA.

<i>Between Mes- sina and other Places.</i>	Upon <i>Florence</i> , 15 Days Sight. <i>Genoa</i> , ditto. <i>Naples</i> , 10 ditto.
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Upon

Upon *Rome*, ditto.
Venice, 30 ditto.

Bills are drawn at MILAN,

Upon *Antwerp*, 2 Months after Date.
Barcelona, 20 Days Sight.
Florence, 10 ditto.
Genoa, 5 ditto.
Montpelier, 20 ditto,
Lyons, from Fair to Fair.
Paris, 2 Months after Date.
Pisa, 10 Days Sight.
Venice, ditto.

*Between Mi-
lan and other
Places.*

Bills are drawn at NAPLES,

Upon *Avignon*, 60 Days after Date.
Florence, 20 ditto.
Genoa, 10 Days Sight.
 All other Towns in the Kingdom of *Naples*,
 8 Days Sight.
Palermo, 10 Days Sight.
Pisa, ditto.
Rome, ditto.
Valencia, 40 ditto.
Venice, 15 ditto.

*Between Na-
ples and other
Places.*

PALERMO *the same with* MESSINA.

P L A C E N T I A.

Bills drawn upon this Place, are payable at *Between Pla-*
 the usual Fairs, and Bills drawn at *Placentia* upon *centia and*
 other Foreign Places, the Ufance between them is *other Places.*
 the same as between other neighbouring Towns in
Italy.

Bills are drawn at ROME,

Upon *Antwerp*, 2 Months after Date.
Avignon, 45 Days Sight.
Barcelona, 2 Months after Date.

*Between Rome
and other
Places.*

Upon

Upon *Florence*, 10 Days Sight.
Genoa, ditto.
Lyons, from Fair to Fair.
Naples, 8 Days Sight.
Palermo, 15 ditto.
Pisa, 10 ditto.
Valentia, 1 Month after Date.
Venice, 10 Days Sight.

Bills drawn at SARAGOSSA and VALENTIA,
 the same with BARCELONA.

Bills are drawn at VENICE.

*Between Ve-
 nice and other
 Places.*

Upon *Antwerp*, 2 Months after Date.
Avignon, 45 Days after Date.
Barcelona, 2 Months after Date.
Constantinople, 5 ditto.
Florence, 20 Days after Date.
Gaietta, 15 Days Sight.
Genoa, 10 ditto.
Lyons, from Fair to Fair.
London, 3 Months after Date.
Lucca, 20 Days after Date.
Milan, 12 Days Sight.
Naples, 15 ditto.
Palermo, 30 ditto.
Paris, 2 Months after Date.
Rome, 10 Days Sight.
Seville, 90 Days after Date.
Valentia, 75 ditto.

Besides what is here said of the *Usance* of each particular Place, I shall give a short Account of the Days of Grace that are commonly allowed in the most considerable Places of Exchange, which is extracted from *Marius, Scarlet*, and other Authors.

What

What is generally meant by Days of Grace here, as well as in other Countries, is, *that Space of Time allow'd for the Payment of Bills of Exchange after the Expiration of the Term specified in the Bill.*

In Great-Britain and Ireland 3 Days, France 10 Days; and Bills payable at Sight, or upon Time, in any part of the aforesaid Countries, have the same Allowance.

What Days of Grace are allow'd in different Countries.

Portugal and Venice,	—	6 Days.
Naples,	—	8
Cologn, Breslaw and Nuremberg,	—	6
Dantzick and Koningsberg,	—	10
Hamburgh, and all Sweden,	—	12
Spain,	—	14
Genoa,	—	30

Leghorn and Milan, and some other Places in Italy, the Bearer may give Days of Grace at Discretion, or protest the first Day, if he pleases.

Frankfort 4 Days of Grace, at other times, and during the Fair, Bills are paid according to the Regulations of it; and Bills drawn at 2 or 3 Days Sight, as well as those drawn at Sight, must be paid in 24 Hours.

Leipsick, Naumburgh and Augsburgh 5 Days.

After having given the precedent Models of Bills of Exchange of different Sorts, nothing being more common in that Commerce, than the Terms of Draught and Remittance, it is proper to tell you in general, that any Bill of Exchange whatsoever, is properly call'd a Draught, with regard to the Drawer, and to the Person upon whom it is drawn, and who is to pay the Contents; and at the same time it is properly a Remittance, with regard to the Person who buys the Bill, and pays the Value, as well as to the Person, to whom the Bill is sent or remitted, and who consequently receives the Contents.

What is meant by Draughts and Remittances.

*Of negotiating
Bills of Ex-
change.*

Negotiating Bills of Exchange, is only *selling or disposing of them, by transferring them to other Persons, according to certain Conditions stipulated and agreed upon, between the Drawer and the Buyer.*

It is proper to take Notice, that this can be done but one of these three ways.

Viz. { At the PAR,
With PROFIT, or
With LOSS.

At Par.

A Bill of Exchange is said to be negotiated at the *Par*, when the Drawer receives precisely the same Sum contained in the Bill.

With Profit.

A Bill is negotiated with *Profit*, when the Drawer receives a greater Sum than that which is contained in the Bill.

With Loss.

And it is negotiated with *Loss*, when the Drawer receives a lesser Sum than that which is contained in it.

In order to bring the Reader more naturally and easily to the perfect understanding of the Method that the Bearer of any Bill of Exchange is to take for getting Payment of the Bill, I will suppose, that the Drawer of any Bill, has agreed to sell it to another Person, upon certain Conditions agreed upon between themselves, and that the Purchaser remits his Bill to his Correspondent at the Place where it is payable, in order to dispose of the Value there, in buying of Goods, or any other way, upon his Accompt; he must transfer, or assign the Bill to his Correspondent, to whom he remits it, by writing an Order, call'd, an *INDORSEMENT*, upon the Back of it, which must be conceiv'd very concisely, in these, or the like Terms: *Pay the Contents on the other side, to Mr. A. B. or Order, Value of Mr. L. M. at P. — the 15th MAY 1736.* and then subscribe his Name to it: By Virtue of which Cession of his Right of the Bill, it thereby becomes entirely and absolutely the Property of the
Person

*Of Indorse-
ments.*

Person to whom it is indors'd, who may again dispose of it, and so on, *ad infinitum*, without the Trouble of any legal Formality, Assignment, Letter of Attorney, or other publick Instrument.

Any Merchant receiving from his Correspondent a Bill thus indorsed (or not indors'd, for it is common to send Bills to be accepted before they are negotiated, upon some Occasions) is immediately to present it, or cause it to be presented to the Person upon whom it is drawn, desiring, if the Bill is at Sight, immediate Payment; and if it is not upon Sight, it is common for Merchants to leave Bills at the Acceptor's House some reasonable Time, not exceeding 24 Hours, to give him Time to consult the Advices he has about it, &c. But if the Person who sends the Bill, sends Orders to get the Bill accepted, and to return it, or send it somewhere else, by the same Day's Post, the Bearer of the Bill must certainly obey his Correspondent's Orders, and either get the Bill accepted, or cause it forthwith to be protested.

Of presenting and accepting of Bills of Exchange.

Accepting Bills of Exchange is of two Sorts, *simple or conditional.*

Two Ways of accepting Bills of Exchange.

The simple Acceptation of a Bill of Exchange, is, when the Person upon whom it is drawn, accepts it without any Condition, or Restriction at all; in which take notice,

Simple.

1. That if the Bill be drawn at a certain Number of Days, Weeks, or Months Sight, the Acceptor must insert the Day of the Acceptance, because the Date of it only can justify the Time, that the Space limited for the Payment of the Bill commences, which must be written at the foot of the Bill, thus, *Accepted at L— this 14th of May, 1736.* under which the Acceptor subscribes his Name; but

2. If the Bill is payable at one or more Usances, which generally commences from the Date of the

Bill, it is not then necessary to insert the Time of the Acceptance, because that has no relation at all with the Time of Payment, which is already suppos'd to commence from the Date of the Bill, and not of the Acceptance.

A conditional Bill of Exchange may be protested as to the Drawer, and accepted for the Honour of one of the Indorsers.

When by any Mistake, Miscarriage of Letters, or other Accident, it happens that the Person upon whom the Bill is drawn has not receiv'd Provision for its Payment, in which Case he will perhaps, nevertheless accept the Bill for the Honour of any one of the Indorsers, suffering it first to be protested as to the Drawer, whose Draught he does not think fit to honour; which Formality of protesting for the Drawer, if the Bearer of any such Bill neglect (tho' it be accepted for the Honour of an Indorser) he is liable to all the Charges and Inconveniencies that may happen to the Drawer, or other Indorsers.

A Bill of Exchange may be accepted for part of the Sum specified in the Bill, and be suffer'd to be protested for the Remainder.

Bills of Exchange are sometimes accepted with a conditional Restriction of the Sum. And that happens, when a Merchant being indebted to another, perhaps in the Sum of 600 Crowns, and the Creditor by mistake, or otherwise, draws upon him for 700 Crowns; in which case, the Merchant upon whom the Bill is drawn may accept it for the 600 Crowns which are in his Hands, and suffer it at the same time to be protested for the 100 Crowns remaining; which Acceptance, however, the Bearer of the Bill is not to be contented with, except he has Orders from the Person who sent him the Bill, to consent to it, for otherwise he renders himself answerable for the remaining 100 Crowns.

The Bearer of a Bill of Exchange makes himself answerable for the Value, if he allows longer Time for Payment than is

It sometimes happens, that People who are in Straits and Difficulties, or some little Manufacturers, and other such Craftsmen, whose Business may, perhaps, depend much upon Fairs, may demand a longer Term for the Payment of a Bill of Exchange, than that which is specified in the Bill; which

which, if the Bearer of such a Bill grants, without *specified in the* special Orders from the Person who sent it him, *Bill, and the* he thereby makes himself answerable for the Value, *Person upon* if after the Time limited in the Bill, and before *whom it is* the Payment of it, the Persons upon whom *drawn turns* the Bill is drawn should turn Bankrupts: but that does *Bankrupt.* but very seldom happen, for no creditable Merchant, who values his Reputation in the least, will offer to desire such a Favour.

Protesting Bills of Exchange, is, *a Sort of Sum-* *The Nature of* mons made to a Person to accept, or pay a Bill, by *a Protest.* such Officers as are for that end appointed by the Laws of the Country, with Protestation against the Refuser for Exchange, Re-Exchange, Interest and all Charges, Damages and Losses, that may be sustain'd, or occasion'd by such his Refusal. A Protest is divided into two Sorts, viz.

For Refusal of Acceptance,

For Neglect of Payment.

Upon the first Refusal to accept a Bill of Ex- *Strict Care to* change, the Bearer thereof is not to fail of causing *be taken to pro-* it to be immediately protested; that Instrument *test a Bill im-* being of such Force, that from the Moment it is *mediately upon* perform'd, the Interest of the Principal and of the *the first Refu-* Exchange begins to be due, without any other Ju- *sal to accept it.* diciary Demand; and as for that of the Re-Exchange, Charges of the Protest, and Postage, &c. they are only due from the Time they have been demanded; all which, in case of Disputes, must be decided by the Sentence of a Judge.

A Bill being thus duly protested for Non-Ac- *Of Re-Ex-* ceptance, and return'd, the Bearer thereof does *change.* forthwith recover of the last Indorser, and if no Indorsers be, of the Drawer of the Bill, not only the principal Sum, but all the Charges, together with the Exchange and Re-Exchange, of which not having hitherto given a very particular Definition, I shall now inform you, that the Bearer of

a Bill of Exchange, not receiving Payment of his Bill, at the Place where it is due, and thereupon taking up Money, in the said Place, upon another Bill, upon the Place whence his was drawn, after having caused his own to be protested. The Exchange he pays for the said Bill is properly what we call *Re-Exchange*, which, together with all other Charges, must be refunded to the Bearer by the Drawer; who is again to have his Recourse against the Person upon whom the Bill was drawn, in case the said Person had timely Provision in his Hands for the Payment of the said Bill.

The Bearer of a Bill having protested it for Non-payment, may keep it in his Hands by Desire of the Person upon whom it is drawn, unless he has positive Orders to the contrary.

It frequently happens, that Merchants upon whom Bills are drawn, do not receive Advice of the Draughts, or Provision for the Payment of them, so soon as the Bills are presented to them, the Bearers of such Bills being obliged to cause them to be protested, do generally retain the Bills in their Hands, if the Person upon whom the Bills are drawn, desire them so to do (except they have positive Orders to the contrary) and only return a Copy of the Protest to the Drawer, waiting a convenient Time, according to the Remoteness of the Places from whence the Bills come, or from whence the Provision for the Payment of them is expected; which, if it comes while the Bills remain in their Hands, they, notwithstanding the former Protest, receive the Payment of them, which is frequently practised in the Case of Ransom of Hostages for Ships taken and redeem'd in Time of War, and other such Circumstances.

Bills of Exchange not to be protested for Non-payment before the Days of Grace are over.

When a Bill of Exchange is accepted, and the Time limited for the Payment thereof expir'd, the Bearer must wait 'till the Days of Grace allow'd by the Custom of that Country, are likewise expir'd, before he can protest the Bill; for tho' few Countries have any Statute for confirming and establishing the Days of Grace, yet such Civility having been

been granted by the first Dealers in Exchange, that Custom has continued more or less, so that no Man ever demands the Payment of a Bill, before the Days of Grace allow'd, are over.

A Bill accepted by a Merchant, being protested for Non-payment, it follows of course, that the Merchant thereby becomes a Bankrupt; in which Case the Bearer of the Bill is immediately to return it to the last Indorser, or if none be, to the Drawer against whom he has his Recourse for the Value of the Bill, as well as for all Charges, and Damages whatsoever: But if, as it frequently happens, the Bearer of the Bill is only instructed by any Correspondent to receive Payment of it, with Orders to do the best for the Interest of the Drawer of the Bill (who perhaps has no other Way to get Payment if the Acceptor turns Bankrupt) the Bearer must according to his Orders (after having caused the Bill to be protested) enter into what Accommodation he can, together with the other Creditors of the Bankrupt, and endeavour that way to make the best of a bad Market: However, 'tis fit to take Notice, that the Wisdom of most Nations has so far encourag'd Exchange, that a Protest upon an accepted Bill is of as great force as the positive Sentence of a Judge; witness *France*, where an Execution against Body and Goods is immediately granted, in Default of Payment of a Bill of Exchange, and that with much less Charges and tediousness than in any other Case.

*Of Bills
protested for
Default of
Payment.*

There are three more Sorts of Bills of Exchange, of which, as I have not hitherto taken Notice, I shall here give an Example, with Models of the said Bills to make the Thing plainer.

The first is, when one Merchant draws a Bill of Exchange upon another, for the Accompt of a Third, as suppose *Jonas Strosling of Amsterdam*

was

was indebted to *Joseph Wilkins* of *London*, in a certain Sum of Money, and that the said *Joseph Wilkins* of *London*, wanted Credit for a part of that Sum at *Paris*, *Jonas Strossing* of *Amsterdam*, orders him to draw upon *William Fountain* of *Paris*, for the Sum he has occasion for there, the Bill should be conceiv'd in these, or the like Terms.

Exchange 470 Crowns. London, $\frac{3}{14}$ May 1736.

First Sort.

At ten Days Sight, pay this my first of Exchange, to Mr. Charles Dubois, or Order, four Hundred and seventy Crowns, at sixty Solz Tournois per Crown, and place it to Accompt of Mr. Jonas Strossing of Amsterdam, Merchant, Value of the said Mr. Charles Dubois, as per Advice from
Your Humble Servant,

To Mr. *William Fountain*, JOSEPH WILKINS,
Banker, in *Paris*.

Remark.

The Bearer of which Bill is to proceed the same way for obtaining Payment of it, as of any other Bill of Exchange; and if it happens that such a Bill come to be Protested for default of Acceptance, or of Payment, *Jonas Strossing* of *Amsterdam*, who gave Orders to *Joseph Wilkins* of *London*, to draw it, is liable to all the Damages sustain'd by the Refusal of Acceptance, or Payment of it.

Second Sort.

The Second Sort, is, when the Drawer of a Bill being Creditor of the Person upon whom it is Drawn, draws it to his own Order, as it is frequently practic'd by Factors, who having advanc'd Sums of Money for Merchants, Supercargoes, and Masters of Ships, trading to the Place where they are, draw Bills in Tenor and Form as follows.

Exchange

Exchange 900 Crowns, at 45 d. per Crown.

Bourdeaux, 2 May 1736.

At Two Usance pay this my first of Exchange, to Second Sort. my Order, Nine Hundred Crowns, at Forty-five Pence Sterling per Crown, Value in your own Hands, as per Invoice of Goods delivered to you, by

Your Humble Servant,

To Mr. *Edward Jones*, THOMAS HOPE

Master of the Ship the *William*

and *Mary* of *Liverpool*, at *London*.

Which Bills being commonly accepted by the Debtor at the Port where the Goods are deliver'd, are afterwards sent by the Drawer to his Correspondent at the Place of the Acceptor's Residence; who is thereupon to use proper Methods for obtaining Payment of those, as of other Bills of Exchange.

The third Sort of Bills of Exchange are frequently practis'd by Merchants.

Suppose a Merchant in *London* orders his Correspondent in *Bourdeaux* to load a Ship at that Port, for his Accompt, for *London*, and that the Loading of the said Ship amounts to 3000 Crowns, or 9000 Livres *Tournois*, the Merchant of *London* having Effects to that Value in the Hands of another in *Paris*, he may draw a Bill upon the Person, in whose Hands the said Effects are in *Paris*, payable in *Bourdeaux*; in which Case, the Person in *Paris*, when he accepts the Bill, must mention in the Acceptance, the Name of his Correspondent in *Bourdeaux*, at whose House the Payment of the Bill is to be made, as may be observ'd by the following Model.

Bills drawn upon one Place, and payable in another.

Exchange 3000 Crowns, London $\frac{7}{8}$ June 1735.

At two Usances, pay this my first of Exchange, in Third Sort. the Town of Bourdeaux, to Mr. John Smart, or

F

Order,

Order, Three Thousand Crowns, at Sixty Solz Tournois per Crown, Value in Accompt with him, as per Advice from, Yours, &c.

WILLIAM WATTS.

To Mr. James Ross,
Merchant in Paris.

*Accepts to pay at the House of Mr.
A. B. Merchant in Bourdeaux.*

JAMES ROSS.

Remark.

A Bill being thus drawn upon, and accepted by a Merchant in *Paris*, to be paid at *Bourdeaux*, in case of Non-payment, the Bearer of the Bill must not send it to *Paris*, but protest it at the House in *Bourdeaux*, where it ought to have been paid, and the Acceptor at *Paris* becomes liable to all the Damages, that may happen to the Drawer, or Indorsers, as much as if the Bill had been protested at *Paris*.

Observation.

Bills may likewise be drawn upon Merchants in *London*, payable in *Amsterdam*, or any other Place; however, the Practice of drawing Bills upon one Country, payable in another, I humbly apprehend, is not to be approv'd, because the Difference of the Laws of Exchange, in different Countries, renders it subject to a great many Inconveniencies: But I think it very useful to draw Bills upon any Town, payable in some other neighbouring Place in the same Country, where the Practice and Customs of the Merchants are the same.

*Of Provisions
of Exchange.*

Having thus treated of the Method of Drawing, Negotiating, Presenting, and Accepting Bills of Exchange, it will be necessary now to say something of the Provision of Exchange, which is, a certain Allowance granted to Bankers, Factors, Merchants, and others, for their Trouble in receiving and paying the Sums of Money remitted to, and drawn upon them, by those, for whose Accompt they receive and pay the said Sums, according as they agree amongst
them-

themselves. There being no other Law or Statute, but the Custom of each Country, for regulating and determining the said Provision, which, however, is no ways binding, for Merchants agreeing amongst themselves, may give more or less Provision to their Factors or Correspondents, as they think fit; but it generally is $\frac{1}{4}$, $\frac{1}{3}$, $\frac{1}{2}$, or 1 *per Cent.* at most; besides which, they always deduct out of the Sums remitted to them, Brokerage, Postage of Letters, and all other Charges whatsoever.

It being common for Merchants, when they have occasion for Money, to discompt such Bills as they may have by them, I think it convenient to acquaint the Reader, that by the Term of *Discompt*, is understood, *the Diminution that is agreed upon between two Merchants, or Dealers, to be made in a Sum of Money, payable at a certain Term, upon condition to pay the Remainder in Ready Money;* and this is practis'd two ways, *viz.*

Between the Creditor or Debtor, or

Between the Creditor and a third Person.

In order to make this plain, suppose that one Merchant has an accepted Bill upon another, for a certain Sum of Money, payable in three Months; but the Bearer of the Bill wanting ready Money offers to the Acceptor to make a certain Rebatement of so much *per Cent.* for present Payment, which (if the Acceptor agrees to the Diminution, or Rebatement so made,) is called *Discompt*.

But in case the Person, upon whom the Bill is drawn, refuses to discompt it, then the Bearer of the Bill applies to a Banker, or any other Person, who deducting the common Allowance, pays the Remainder in Ready Money: The *Discompt* is generally equal to the Interest of that Country where the Bill is discompted.

Having given a full Account of Bills of Exchange, of Provision, and *Discompt*, I shall now

Difference between Bank and current Money in Foreign Countries.

take Notice, that in all Countries where there are Banks, (except in *England*, where there is no Difference in the Value of Money) the *Bank Money* is considerably higher than the *Current*, and all Bills that are not drawn payable in *current Money*, are payable in *Bank*; the *Agio* (which is a Term us'd for the Difference between *Bank* and *Current Money*) is between 5 and 6 *per Cent.* in *Holland* better than *Current*; and at *Hamburg*, and other Places, from 4 to 16 *per Cent.*



OBSER-



OBSERVATIONS *necessary and material,*
in the Theory of EXCHANGE, collected
from Scarlet, Marius, Munn, Henricy, and
several other Authors.

IN all Countries Processes at Law, concerning Bills of Exchange, are shorter than in any other Case.

But no Recourse can be taken neither against the Drawers, Indorsers, or Acceptors, except the Bills of Exchange are duly protested; but in case they are; not only the Possessors of Bills, but their Heirs, Executors, or Assigns, may sue the Parties concern'd in such protested Bills of Exchange, and procure speedy Justice. And no Appeal lies from Merchants to superior Courts, 'till the Value of the Bills is actually deposited: nor is there any other way to suspend, or delay the Execution given in that Case.

Bills of Exchange not duly protested, become the Loss of the Possessor.

In Case they are protested, Possessors, their Heirs or Assigns may sue, and recover Justice.

It is not necessary, as in other Cases, to prove the Acceptation of Bills of Exchange by Witnesses; nor are they liable to be arrested or detain'd like other Effects, being only transferrable by the Indorsement or Assignment of the Possessors, and no otherwise: And in all Cases of Exchange, the Customs of the respective Places must be observ'd with regard to the Time of Payments, Manner of protesting, &c.

The Acceptance of Bills of Exchange, not requir'd to be prov'd by Witnesses, being only negotiable by Possessors.

If there be several Drawers to one Bill of Exchange, they are all bound, *ipso facto*, for the due Payment thereof; but if the Possessor of a Bill should neglect the necessary Diligence for procuring Payment, *Acceptors for*

If the Possessor of a Bill should neglect to procure Payment, he has only the

Security; but if it is proved the Acceptor is not any way indebted to the Drawer, then the Drawer must pay the Value of the Bill, tho' not the Charges. Payment, he loses all Recourse against Drawer and Indorsers, and has only the Acceptor for Security, tho' even he has failed.

Concerning Servants accepting Bills of Exchange. Yet if it appears that the Acceptor had no Provision for Payment of the Bill, and is not any way indebted to the Drawer, the latter must return the Value to the Possessor; but is not oblig'd to pay the Charges, because of the other's Negligence.

Concerning Factors. According to the Custom of Merchants in Foreign Countries, if any Servant should accept Bills for his Master, without a special Licence from him, empowering him to do it, and specifying it in the Acceptance of the Bill, if the Master fails, the Servant is liable for Payment; but in case it can be prov'd, that such a Servant has formerly us'd to accept and pay, and indorse Bills for his Master's Accompt, in his Absence, and that his Master at his Return has approv'd of the same, the Acceptance of such a Servant will bind the Master to Payment, if he is able.

Of accepted Bills lost. No Factor acting for another Man's Accompt, whether in Exchange or Merchandize, must recede in any manner from the Order of the Principal, whatever Probability there may be of managing things to advantage: But if the Principal give the Factor a general Commission to act for the best, he then may act as to him may seem most convenient.

If an accepted Bill be lost, the former Possessor of it, may upon the Day of its Expiration, demand Payment, giving sufficient Security to save the Buyer harmless; and in Default of Payment, may cause the Bill to be protested.

In Case of Bankrupts, accepted Bills may be protested tho' not due. When any Merchant becomes a Bankrupt, all Bills accepted by him, tho' not then due, may be protested upon the first Notice of his failing; yet if by any Accident, the Possessor is hinder'd from protesting immediately, if 'tis done before the Bill is expir'd, he will not be liable for the Damage.

When

When any Merchant thinks fit to accept a Bill of Exchange, (suffer'd to be protested by another, upon whom it is drawn) whether for the Honour of the Drawer, or any of the Indorsers, he must cause an Instrument to be drawn up by a Notary, by way of Protest; intimating, that whereas such or such a Bill was protested for, &c. (reciting the Circumstances and Particularities of the Matter) he does accept or pay the same for the Honour of his Friend C. D. and then if he pleases, he may draw upon his Friend, for whose Honour he accepts any such Bill, not only for the principal Sum by him paid, or to be paid, but likewise for the Interest of his Money, (if any due, the Charge of the Protest, Post of Letters, and for Brokerage and Commission: All which the Law of Exchange obliges C. D. to pay.

Merchants should be very wary in accepting or paying Bills presented by unknown Hands, if no Letter of Advice confirms the drawing of them, for otherwise they may easily be ruin'd by Forgeries.

In Protests, the Copies of the Bills must be inserted, together with the Reasons given for refusing to accept or pay.

The Interlining of any Words in an accepted Bill, will not be a sufficient Excuse for denying Payment, if it was so interlin'd at the Time of Acceptance.

If two Persons of the same Name live in the same Town, and the Bearer of a Bill does not know upon which of them 'tis drawn, they both refusing to accept, must both be protested against.

If an Acceptant dies before a Bill falls due, Payment must be demanded of the Executors, and in Default of that, the Bill must be protested.

When a Bill is accepted for the Honour of an Endorser, the Drawer is oblig'd to make him im- mediate Satisfaction.

Concerning a Man's accepting a protested Bill for the Honour of his Friend.

Be careful of accepting Bills without Advice.

Of Interlining.

Persons of the same Name.

If an Acceptant dies.

A Bill accepted for the Honour of an Endorser.

He that accepts a Bill for the Honour of any Drawer, or Endorser, has a legal Demand for Provision, and all other necessary Charges.

A Person accepting a Bill for Non-acceptance, has Recourse against the Drawer and Endorsers.

When any Person accepts a Bill for *Non-acceptance*, he must immediately acquaint the Person, for whose Honour he accepted it, and whether he approves of that Acceptance, or not, the Acceptor may have his Recourse against the Drawer and all the Endorsers, and stands vested with all the Privileges of the Bearer of the Bill.

A Bill drawn upon a Person not to be found, must be protested upon the open Exchange.

When a Bill is drawn upon a Person who is not to be found, the Bearer must cause it to be protested at the House, where he last resided in that Town, if it does not appear there ever was any such Person in the Town, or if the Place of his Abode there cannot be found, then the Bill may be protested upon the open Exchange; and Mention made in the Protest of the Diligence us'd to discover the Person.

A Person promising to accept a Bill, and afterwards refuses, is liable to all Damages.

If a Merchant promises to accept any Bills for the Accompt of any Person, not having at the Time of that Promise any Effects in his Hands to answer those Bills, and he under that pretence afterwards suffers the Bills to be protested, he is liable to all the Damage.

Bills must be paid at Amsterdam and Hamburg in Bank.

It is to be observ'd that in some Cities, such as *Amsterdam*, and *Hamburg*, the Payinent of all Bills of Exchange, is to be made, by transferring the respective Sums in *Bank*, under severe Penalties.

A Person accepting a Bill, is bound for the Payment, altho' he defaces his Name, before he delivers it back to the Presenter.

It is held as a Maxim amongst Merchants, that if a Person once accepts a Bill, and before he returns it to the Presenter, should repent of having accepted the same, and so blot out his Name, he is nevertheless bound by his prior Acceptance, tho' defac'd.

If any Merchant should offer to accept a Bill drawn at Sight, to pay it at 5 or 6 Days, or if he offers to accept a Bill drawn at *Ufance*, to pay it

It at double Ufance, the Prefenter must not, without exprefs Order from the Remitter, be fatisfied with fuch Acceptance: For if the Acceptor fhould happen to fail after the Term of Payment exprefs'd in the Bill, and before the Bill be paid, the Prefenter will be liable for the Damage: And therefore 'tis requifite in fuch cafes, firft, to caufe the Bill to be protefted, and then to fuffer a larger Acceptance than that exprefs'd in the Bill; yet it has been held, that notwithstanding fuch exprefs Acceptances to make Payment at a longer Term than that exprefs'd, Payment may be demanded, and the Acceptor compell'd to it, at the Time exprefs'd.

A Caution not to give longer Time for Payment than what is exprefs'd in the Bill.

Drawing below the current Courfe, or Rate of Exchange, ruins Merchants Credit, becaufe fuch Draughts feem rather to be the Effect of Necessity, than that of Choice.

Remark.

If a Bill of Exchange, being left with the Acceptor, be then loft, he must give the Bearer his Note for the Value, mentioning that the faid Note is for the Value of the Bill fo loft; and in that cafe, that Note has all the force of a Bill of Exchange, to all Intents and Purpofes.

A Bill loft by the Acceptor, he must give his Note for the same Value, which has the Force of a Bill of Exchange.

If both the Drawer and Acceptor of a Bill fail before 'tis paid, the Poffeffor thereof may come in for a Share of both their Eftates; towards obtaining Satisfaction.

If Drawer and Acceptor fail before the Bill is paid.

When a Merchant purchafes a Bill to be remitted to any Place, for the Accompt of a third Perfon, it is not convenient that it fhould be drawn to his Order, becaufe in cafe of any Misfortune befalling the Drawer, this Endorfement makes him liable for the Value.

Concerning a Merchant purchafing a Bill for Accompt of a third Perfon.

Merchants fhould take care not to remit to one another by the Post, or other ordinary Conveniencies, Bills endors'd in *Blank*, becaufe, if by any Accident, they fhould fall into difhoneft Hands, the

Be careful of remitting Bills endors'd in Blank.

Person upon whom it is drawn might warrantably pay them.

Concerning the Possessor negotiating a Bill with two Persons.

When the Possessor of a Bill negotiates the same with two different Persons, if he has in his Hands both the first and second Bills, he must endorse them both, giving one to each Person with an Endorsement, containing the Sum to be paid to him: and if he has only one Bill in his Possession, he must take a Copy of it, and endorsing both the Bill and the Copy for the respective Sums, he must give the Original to the Person having the greatest Interest, and the Copy to the other, at the same time acquainting the Person, who is to pay the Bill, by a Letter of Advice, in what manner the same is negotiated.

There is one Division and Distinction made use of in *Exchange*, both abroad and at home, which I think is worth taking notice of; and that is, the Division of the Mystery of *Exchange*, into that which is *real*, and that which is, *pro forma*, or suppositious:--*Real Exchange* is that which is actually practis'd amongst Merchants in lawful Traffick, and is effectually manag'd and carried on for the Conveniency of Commerce, by furnishing Bills for Money: And this Sort of Exchange, is what has been hitherto mostly treated of.

What a Bill of Exchange pro forma, means.

A Bill, *pro forma*, (so call'd, because it is not made with a real Intent to negotiate by way of Exchange) is in Effect, nothing but a sham Contract between a necessitous Man, and an Usurer, by means of which, the latter covers the most unreasonable Extortion, without exposing himself to the Penalties, which otherways might be inflicted upon him; and that is perform'd in this manner.

The Person in Necessity borrowing a Sum of Money, gives the Lender a Bill of Exchange upon any suppos'd, or real Merchant, in some Foreign Town; not that the Borrower has any Credit, or

Correc-

Correspondent at the Place drawn upon, but only to please the Lender, who by that means has a Security for his Money, preferable to any Bond or Obligation whatsoever; and not only so, but the Bill being duly protested for Non-Acceptance, the imaginary Exchange and Re-Exchange encrease the Charges, and upon the Return of the Bill upon the Drawer, he becomes liable to such Exactions as the Lender imposes upon him for respite, and so this destructive Trade goes on.

'Tis to be hop'd this Practice is not now so much in Use, as formerly it has been: It was this that gave Occasion to a Regulation in *France*, by which it is order'd, that no *Re-Exchange* shall be due, except it can be made appear, that *Money* was really taken up at the Place where the Bill was protested,





Of the Laws of Exchange in England, whether settled by Acts of Parliament, or customary amongst Merchants, with several adjudg'd Cases in the Courts at Westminster relating thereto, and Reflections thereupon.

IN prosecuting a Discourse of the Laws and Customs of Exchange in *England*, it will be necessary to distinguish between the *Foreign* and *Inland* Exchange.

Foreign Bills of Exchange have, ever since the Time they were first known in *England*, been look'd upon as the most binding, and most effectual Paper-Security that can be amongst Merchants; and that, not so much by Virtue of any Law, or Statute of the Realm; as in Compliance to an universal Law, call'd THE LAW OF EXCHANGE, which is derived from the general Practice and Consent of the Merchants of all the Nations where *Exchange* is known, who have universally agreed to make a Bill of Exchange, the most obligatory, as well as the most convenient Paper-Security, that is conceivable in Commerce.

However, the Regard that is had to this Sort of Security, is greater in some Nations than in others; and I am concern'd to say, not so sacred in *England* as it ought to be.

The Reason of that Diversity proceeds from the Defect of the Laws in that case provided: For ill-meaning Persons perceiving, that notwithstanding the great Regard that ought to be had to Bills of Exchange,

Exchange, according to the Custom of Merchants, the common Law does not look upon them as such sacred things; Means, at last, have been found out, to render that Security as precarious as other Deeds; and 'tis no extraordinary thing to see Merchants now, a Year or two at Law together, about the Payment of a Bill of Exchange. In *France*, the Minute a Bill is protested for Non-payment, the Person and Estate of the Acceptor become liable to be immediately attack'd, and no imaginable Reason will avail upon such Occasions: And all the *English* Merchants, who have resided in that Country, can witness, how easy it is to recover Payment of Bills and Notes amongst Merchants in that Country, and how beneficial to Commerce, that easy Method of recovering Debts proves. Inland Bills formerly had in a manner lost all their Force and Credit, and were so very precarious, that they were not look'd upon as Bills of Exchange, and were not punctually and regularly paid; which in a great measure proceeded from the Defect of the Laws, which had not sufficiently provided for the Recovery of such Sums: And, as many Disorders were occasion'd by the little Regard that was had for Inland Bills of Exchange, the following Act of Parliament was made to remedy all those Evils.

ANNO 9 & 10. GULIELMI III. *Regis.*

An Act for the better Payment of Inland Bills of Exchange.

“ **W**HEREAS, great Damages and other
 “ Inconveniencies do frequently happen in
 “ the Course of Trade and Commerce, by Reason
 “ of Delays of Payment, and other Neglects on
 “ Inland Bills of Exchange in this Kingdom; be
 “ it therefore enacted by the King's most excel-
 “ lent

“ lent Majesty, by, and with the Advice and Con-
 “ sent of the Lords Spiritual and Temporal, and
 “ the Commons in this present Parliament affem-
 “ bled, and by the Authority of the same, that
 “ from and after the Four and Twentieth Day of
 “ *June* next, which shall be in the Year One
 “ Thousand Six Hundred Ninety-eight, all and
 “ every Bill or Bills of Exchange drawn in, or
 “ dated at, and from any City or Town, or any
 “ other trading City or Town, or any other Place
 “ in the Kingdom of *England*, Dominion of *Wales*,
 “ or Town of *Berwick upon Tweed*, of the Sum
 “ of Five Pounds Sterling or upwards, upon any
 “ Person or Persons, of or in *London*, or any o-
 “ ther trading City, Town, or any other Place,
 “ (in which said Bill or Bills of Exchange shall be
 “ acknowledg’d and exprefs’d, the said Value to
 “ be receiv’d) and is, and shall be drawn payable
 “ at a certain Number of Days, Weeks, or Months
 “ after Date thereof, that from and after Presen-
 “ tation and Acceptance of the said Bill or Bills
 “ of Exchange, (which Acceptance shall be by
 “ the underwriting, the same under the Party’s
 “ Hand so accepting) and after the Expiration of
 “ three Days, after the said Bill or Bills shall be-
 “ come due, the Party to whom the said Bill or
 “ Bills are made payable, his Servant, Agent, or
 “ Assigns may, and shall cause the said Bill or
 “ Bills to be protested by a Notary Publick, and
 “ in Default of such Notary Publick, by any o-
 “ ther substantial Person of the City, Town, or
 “ Place, in the Presence of two or more credible
 “ Witnesses, Refusal or Neglect being first made
 “ of due Payment of the same, which Protests
 “ shall be made and written under a fair written
 “ Copy of the said Bill of Exchange, in the Words
 “ or Form following ;

KNOW

MONEY, COINS, *and* EXCHANGE.

47.

“ KNOW *all Men, that I R. S. on the*
“ *Day of*
“ *at the usual Place of Abode of the said*
“ *have demanded Payment of the Bill, of*
“ *which the above is the Copy, which the said*
“ *did not pay, wherefore*
“ *I the said* *do hereby pro-*
“ *test the said Bill, dated at*
“ *this* *Day of*

“ Which Protest so made, as aforesaid, shall
“ within fourteen Days after making thereof, be
“ sent, or otherwise due Notice shall be given
“ thereof to the Party, from whom the said Bill
“ or Bills were receiv'd, who is, upon producing
“ such Protest, to repay the said Bill or Bills, to-
“ gether with all Interests and Charges, from the
“ Day such Bill or Bills were protested; for which
“ Protest shall be paid a Sum not exceeding the
“ Sum of Six-pence; and in Default or Neglect
“ of such Protest made and sent, or due Notice
“ given within the Days before limited, the Per-
“ son so failing or neglecting thereof, is, and shall
“ be liable to all Costs, Damages, and Interest,
“ which do, and shall accrue thereby.

“ Provided nevertheless, that in case any such
“ Inland Bill, or Bills of Exchange, shall happen
“ to be lost, or miscarried within the Time before
“ limited for Payment of the same, then the Draw-
“ er of the said Bill or Bills is, and shall be obliged
“ to give another Bill or Bills of the same Tenour
“ with the first given, the Person or Persons to
“ whom they are, and shall be so delivered, giv-
“ ing Security, if demanded, to the said Drawer,
“ to indemnify him against all Persons whatsoever,
“ in case the said Bill or Bills of Exchange so al-
“ ledg'd to be lost or miscarried, shall be found
“ again.”

After