

Provided, That no Body-Politick or Corporate shall have Power by Virtue of this Act, to issue or give out any Notes by themselves or their Servants, other than such as they might have issued if this Act had never been made.

And whereas by an Act of Parliament made in the Ninth Year in the Reign of His late Majesty King William III. Intituled *An Act for the better Payment of Inland Bills of Exchange*; it is, among other things, Enacted, That from and after Presentation and Acceptance of the said Bill or Bills of Exchange (which Acceptance shall be by the Under-Writing, the same under the Parties Hand so accepting) and after the Expiration of Three Days, after the said Bill or Bills shall become due, the Party to whom the said Bill or Bills are made Payable, his Servant, Agents, or Assigns, may and shall cause the same Bill or Bills to be protested in manner as in the said Act is Enacted: And whereas by there being no Provision made therein for Protesting such Bill or Bills, in case the Party on whom the same are or shall be drawn, refuse to accept the same, by Under-Writing the same under his Hand, all Merchants and others do refuse to Under-Write such Bill or Bills, or make any other than a Promissory Acceptance, by which means the Effect and good Intent of the said Act in that behalf is wholly Evaded, and no Bill or Bills can be protested before, or for want of such Acceptance by Under-Writing the same, as aforesaid: For Remedy whereof, be it Enacted by the Authority aforesaid That from and after the First Day of May, which shall be in the Year of our Lord, One thousand seven hundred and five, in case, upon presenting of any such Bill or Bills of Exchange, the Party or Parties, on whom the same shall be drawn shall refuse to Accept the same, by Under-Writing the same, as aforesaid, 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 for Non Acceptance, as in Case of Foreign Bills of Exchange: Any thing in the said Act, or any other Law, to the contrary not withstanding; For which Protest there shall be paid Two Shillings and no more.

Provided always, That from and after the said First Day of May, no Acceptance of any such Inland-Bill of Exchange, shall be sufficient to Charge any Person whatsoever, unless the same be Under-written, or Indorsed in Writing thereupon; And if such Bill be not accepted by such Under-writing, or Indorsement in Writing, no Drawer of any such Inland-Bill shall be liable to pay any Costs, Damages, or Interest thereupon, unless such Protest be made for Non-Acceptance thereof, and within Fourteen Days after such Protest, the same be sent, or otherwise Notice thereof be given to

to the Party, from whom such Bill was Receiv'd, or left in Writing at the place of his or her usual Abode; And if such Bill be Accepted, and not paid before the Expiration of Three Days after the said Bill shall become due and Payable, then no Drawer of such Bill shall be Compellable to pay any Costs, Damages, or Interests thereupon, unless a Protest be made and sent, or Notice thereof be given, in manner and form above-mention'd: Nevertheless, every Drawer of such Bill shall be liable to make Payment of Costs, Damages and Interest, upon such Inland Bill, if any one Protest be made for Non-Acceptance, or Non-Payment thereof, and Notice thereof be sent, given or left, as aforesaid.

Provided, That no such Protest shall be necessary, either for Non-Acceptance or Non-Payment of any Inland Bill of Exchange, unless the Value be acknowledged and Express'd in such Bill to be Receiv'd, and unless such Bill be drawn for the Payment of Twenty Pounds Ster. or upwards; And that the Protest hereby required for Non-Acceptance, shall be made by such Persons as are appointed by the said recited Act, to Protest Inland-Bills of Exchange for Non-Payment thereof.

And be it farther Enacted, That from and after the said First Day of May, if any Person doth accept any such Bill of Exchange for and in Satisfaction of any former Debt, or Sum of Money formerly due unto him, the same shall be accounted and esteemed a full and complete Payment of such Debt, if such Person accepting of any such Bill for his Debt doth not take his due Course to obtain Payment thereof, by endeavouring to get the same Accepted and Paid, and make his Protest, as aforesaid, either for Non-Acceptance, or Non-Payment thereof.

Provided, That nothing herein contained shall extend to discharge any Remedy, that any Person may have against the Drawer Acceptor or Indorser of such Bill.

And be it further Enacted by the Authority aforesaid, That this Act shall continue and be in Force for the Space of Three Years, from the said First Day of May, and from thence to the end of the next Session of Parliament, and no longer.

It is not to be deny'd, but these two Acts are highly beneficial to the Commerce of this Kingdom, and wou'd very much contribute to the ease of the Merchants, and advantage of all manner of Trading People, if to all the other good Clauses therein contained, there had been added one, for giving a Summary Remedy upon Bills of Exchange, that's to say; a Law for abbreviating Law-Suits, amongst Merchants.

And here I foresee the Act of Arbitration ready to fly in my Face, as if thereby a sufficient Remedy had been provided for removing the manifold Inconveniencies attending the tedious Law-Suits that are so ruinous to the Merchants, and so fatal to the Commerce of this Nation. I shall first insert that Act which is but very short, and then I shall make some modest Remarks upon it.

Anno Nono & Decimo Gulielmi III. Regis.

An Act for Determining Differences by Arbitration.

WHEREAS it hath been found by Experience, That References made by Rule of Court, have contributed much to the Ease of the Subject, in the Determining of Controversies, because the Parties become thereby obliged to Submit to the Award of the Arbitrators under the Penalty of Imprisonment for their Contempt, in case they refuse Submission: Now for Promoting Trade, and rendering the Awards of Arbitrators the more effectual in all Cases, for the final Determination of Controversies referred to them by Merchants, and Traders, or others, concerning Matters of Account or Trade, or other Matters, Be it Enacted by the Kings most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons in Parliament Assembled, and by Authority of the same, That from and after the Eleventh day of May, which shall be in the year of our Lord, one thousand six hundred ninety eight, it shall and may be Lawful for all Merchants and Traders, and others desiring to Quarrel, Controversies, Suits or Quarrels, (for which there is no other Remedy but by Personal Action or Suit in Equity) by Arbitration to agree that their Submission of the Suit to the Award or Umpirage of any Person or Persons, should be made a Rule of any of his Majesties Courts of Record, which the Parties shall Choose, and to insert such their Agreement in their Submission, or the Condition of the Bond, or Promise, whereby they oblige themselves respectively to submit to the Award or Umpirage of any Person or Persons, which Agreement being so made and inserted in their Submission or Promise, or Condition of their respective Bonds, shall or may upon producing an Affidavit thereof, made by the Witnesses therunto, or any one of them, in the Court of which the same is agreed to be made a Rule, and Reading
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and filing the said Affidavit in Court, be entred of Record in such Court, and a Rule shall thereupon be made by the said Court, that the Parties shall submit to, and finally be concluded by the Arbitration or Umpirage which shall be made concerning them by the Arbitrators or Umpire, pursuant to such Submission; And in case of Disobedience to such Arbitration or Umpirage the Party neglecting or refusing to Perform and Execute the same, or any part thereof, shall be subject to all the Penalties of contemning a Rule of Court, when he is a Suit or Defendant in such Court, and the Court on Motion shall issue Procefs accordingly, which Procefs shall not be Stop'd or Delayed in its Execution, by any Order, Rule, Command or Procefs of any other Court, either of Law or Equity, unless it shall be made appear on Oath to such Court that the Arbitrators or Umpire misbehaved themselves, and that such Award, Arbitration or Umpirage was Procured by Corruption, or undue Means.

And be it further Enacted by the Authority aforesaid, That any Arbitration or Umpirage procured by Corruption, or undue Means, shall be judged and esteemed void and of none Effect, and accordingly be set aside by any Court of Law or Equity, so as Complaint of such Corruption or undue Practice be made in the Court where the Rule is made for Submission to such Arbitration and Umpirage, before the last Day of the next Term after such Arbitration or Umpirage made and published to the Parties; any thing in this Act contained to the contrary notwithstanding.

Now tho' the Intent of this Act be very good; in my humble Opinion it is very easily frustrated; and indeed were it allowable for me to Christen it instead of, *An Act for determining Differences by Arbitration*, as 'tis now called, I would stile it, *An Act for preventing the Determination of Differences by Arbitration*; And in all probability, endeavouring thereby to put an end to any old Differences, may at the same time minister occasion to begin many new ones; as may be easily observ'd if regard be had to the following Imperfections of it.

In the first place. This Act only obliges such Persons as are inclinable of themselves to take that Course, to end their Differences by Arbitration; and that any wise Man wou'd have done if this Act had never been; and that especially in Cases of Trade and Commerce, which generally come to that at last, after a vast Expence of Money, and lots of Buiness and time. And if otherwise, their differences are in the end decided by twelve Strangers, of which perhaps there are eleven who understand but little of the matter: And therefore one would think that it were much better for any Body

to refer his difference to the Judgment of two Friends who might fairly put an end to't in two hours time, and without any other Charge but that of a Couple of Fowls Drinkables and other Conveniencies proportionable; of which to the Parties themselves would have their Share; than hang on about *Westminster-Hall*, three or four Terms, and sometimes twice that many years, and spend twice the Sum they differ about, and at last when perhaps they have ruin'd themselves be glad to resort to the Amicable Methods which they might with much more ease have made use of at first.

Secondly, this very Act it self enjoyns the performance of several tedious Punctilio's with which Merchants are so little acquainted, that in all probability, the Omission of some one or other of those Formalities will give occasion to the Party who shall think himself a Sufferer by the Sentence of Arbitration to depart therefrom, and alledg in his own Defence some such Omission, and thereby the Charge will be augmented, and instead of one Suit, the Parties shou'd have had upon their hands they'll have two or three; For first they must plead to the Sentence of Arbitration, and then all the Punctilio's in that case enjoyn'd must be consider'd; and for default of the Performance of some of them, the Sentence of Arbitration will be revers'd, and the Parties after a great Expence be where they were.

Or supposing that a Merchant shou'd be so wary and cautious (which not one honest Man of twenty of that Profession is, because amongst them all things are or ought to be transacted *Bona fide*, and without suspicion of Fraud) as to consult a Lawyer, and have the Affidavit of the Witness regularly made, and duly filed in Court, and upon the entring of it on Record, obtain a Rule of Court (all which by the way is mighty tedious to a Merchant, and very chargeable too) the Question will be at last, whether the Sentence of Arbitration was procured by Corruption or other *undue means*, and one to a thousand but some Flaw will be found in the Arbitration, or some matter of Equity be suggested and then away to Chancery go my Gentlemen, and there we may safely leave 'em and come again in time to find them perhaps till their dying day.

Now I appeal to any indifferent Person whatsoever, that is but tolerably acquainted with the Merchant's way of Proceeding in Cases of this Nature, whether all those Inconveniencies may not be very probably happen, notwithstanding this Good Act of Arbitration? And I am confident no Man of Sense and Honesty, but will answer in the Affirmative, so that it plainly appears that nothing is more easy than to elude the true Intent and Meaning of this Act; and that except People be really inclinable to put a friendly end to their differences, amongst themselves, there won't be wanting abundance of Pretences to evade the Force of this (intentionally beneficial) Law.

Let no Body mistake me, I don't pretend to call in Question the Wisdom of the Parliament, by which this good Law was enacted, they pass'd such an Act as was propos'd for the Benefit of the Publick, and it may be presum'd, That if the Generality of the Merchants and Trading People of this Kingdom wou'd be at the Pains for their own Interest to represent to the ensuing Sessions of Parliament, the necessity that there is for Enacting such new Laws as are requisite for the Advantage of Trade, it wou'd be easy to obtain them.

Nor do I on the other hand doubt of the Integrity of the Honourable Judges of her Majesty's Courts of *Westminster*. I know they act according to the Laws and Customs of *England*; but I could heartily wish, since there is not any probability of effecting an entire Removal of all the Grievances attending Law-Suits in those Courts, that the Merchant, at least might be dispens'd from the necessity of neglecting their other Affairs (by which Trade in general is mightily discouraged) to follow those Courts; which might very easily be done by erecting a Merchant-Court, for the Decision of Differences arising upon Matters of Commerce; for which we have abundance of Precedents; since few (if any) of the other *European* Nations who have any Dependence upon Trade (which is our only Dependence) have neglected the Establishing of such Courts for determining all differences between Merchant and Merchant, or between Merchants and other Persons, when such Differences arise upon Matters of Trade and Commerce: And that the Reader may be the more sensible of the Advantage (not to say the necessity of establishing such a Court in *England*, I shall in the first place demonstrate the Inconveniency of our present way of proceeding (in Affairs of Commerce) at the Courts of *Westminster*, and then I shall lay down a short Scheme of a Project for erecting such a Court in *England*, for the Decision of Mercantile Causes as I'm sure wou'd be infinitely beneficial both to the Sovereign and the Subject: And I have too much respect for the Gentlemen of the Law, to imagine that any Man of Honour or Sense of that Profession wou'd oppose such a necessary Alteration.

Every Body is sensible of the innumerable Shifts and Evasions found out for invalidating of Pleas, such as some Defect of the Form, an Equivocal Latin word, false Latin, or other such trifling and indifferent Matters by which a Plea is often rejected tho' the Cause in it self appears to be good.

It is none of my Design in this Tract to enter into a tedious Discussion of the unreasonable acts of insisting more upon the Form and Manner of a thing than upon the thing it self.

It were to be wish'd that all Pleadings were plain and sensible, and that upon an honest and ingenious Narrative of all the Circumstances of the Case on both sides, the Judges were to give Sentence according to Equity and Reason: And I am sure if that be necessary in

any Case, it is much more so in Affairs of Commerce. And indeed in most other Countries when differences happen between Merchants, they themselves plead their own Causes, without the Ministry of any Council or Attorney; and they are judg'd by other Merchants chosen from amongst themselves, and perfectly well acquainted with the Nature of the Affairs of which they are made Judges.

And on the other hand as to Defects of Form and Mistakes in pleading, &c. since these are the Errors of the Lawyers employ'd, and not of the Parties whose Causes they plead, I appeal to any reasonable Man whether any thing in Nature can be more absurd and unjust, than that I shou'd lose or endanger my Right by another Persons Ignorance or Mismanagement?

As for the Expence of a Suit in the Courts at *Westminster*, happy is the Man who never has occasion to feel it: And as for the tediousness and uncertainty of them, I have already taken notice of the Trick of removing Suits from the Common Law to Chancery, when the Party sees they're otherwise unavoidably lost; and that is easily done by suggesting Matter of Equity, when indeed there is no such thing; the only Design of that Removal being to stop or delay the Execution of Justice, which must have taken place at the Common Law. And this shifting of Judicatures or removing of Causes from the Common Law to *Chancery* is done by preferring a Bill in the latter of these Courts, which for the most part is stuff'd with notorious Falshoods: For as the Plaintiff is not oblig'd to swear to his Bill, he's sure to alledg sufficient Matter of Equity to justify the Removal of the Cause from the Common Law, without any Regard to Truth or Honesty,

And in this Court by reason of the many Pretences and Delays that are allowed, such do for the most part prove so tedious (especially if the Plaintiff happen to be poor) that they very often drop, and so there happens a total Failure of Justice instead of an equitable Decision of Controversies.

Or if at last a Cause is decided, the Damages and Costs of Suit, neither at Common Law nor in *Chancery*, are no wise answerable to what has necessarily and unavoidably been expended at those Courts: so that except the Matter in dispute be very considerable indeed, the Remedy is generally a great deal worse than the Disease; which has deterred very many People from taking the ordinary Remedies to obtain Justice.

And here I cannot but make merry with a very comical Passage I have met with in an Antient Book of Trade written by Mr. *Munn*, who takes occasion to make the following (methinks very odd) Speech upon the Point of the tediousness of the Common Law. "We hear (says he) our Lawyers much condemn'd; the Vexation and Charges by multiplicity of Suits do exceed all the other Kingdoms
of

of *Christendom*; but whether this proceed from the Lawyer's Covetousness, or the Peoples perverseness, is a great Question. And let this be as it may, I will enquire not farther therein than our present Discourse doth require, concerning the decay of our Trade, and impoverishing of the Kingdom; sure I am, that Suits in Law make many a Man poor and penniless: but how it should make us Trade for less by one single penny, I cannot well conceive; for although amongst the great number of them who are vexed and undone by Controversies, there be ever some Merchants; yet we know that one Man's necessity becomes another Man's Opportunity. I never knew, as yet, a decay in our Trade and Treasure for no want of Merchants, or Means to employ us, but rather by excessive Consumption of Foreign Wares at home, or by a Declination in the vent of our Commodities abroad, caused either by the ruinous Effects of Wars, or some Alterations in the times of Peace. But to conclude with the Lawyers, I say, that their noble Profession is necessary to all, and their Cases, Quillets, Delays and Charges, are mischievous to many; these things indeed are Cankers in the Estates of particular Men, but not of the Commonwealth, as some suppose, for one Man's loss becomes another Man's Gain; it is still in the Kingdom, I wish it might as surely remain in the right places.

Very true, Sir, one Man's loss is another Man's Profit; but what's that to the Purpose? The Nation I grant in one respect is ne're the poorer for a Merchant's having spent his Estate amongst the Lawyers, because those Gentlemen generally lay out that Money again in purchasing Estates in *England*: But on the other hand, if I, being a Merchant in *London*, expend Ten thousand Pound at Law, and of that Sum, Eight thousand Pound belongs to divers other Merchants and Trademen, who by my insolvability likewise become Bankrupts (as it generally happens) that Money which formerly being laid out in Trade, help'd by its Circulation to employ a great many Manufacturers, and other Labourers being now laid carefully up in other People's Iron Chests, from whence it is not like to come out for several Years, the annual Benefit which was made by it, is lost to the Nation, the number of the Poor is augmented, and their Employment lessen'd; and consequently the Kingdom burden'd more than it otherwise wou'd have been. And whatever Mr. *Munn* may have been pleas'd to imagine, the tediousness of Law-Suits have always been accounted a very intolerable Grievance to Trade and Trading People; nor is there (as he says himself) any other Kingdom or State in *Christendom* so plagu'd with that as we are.

In Foreign places, there's no such Inconvenience to be heard of; and however far the Pleadings of the Lawyers may be allow'd or coun-

countenance'd in other Cases, there's no Toleration for such Abuses in Affairs of Commerce. The Reader will see when he comes to the Article of *France*, how such things are manag'd there, and why we shou'd be less Sollicitous of the Welfare of our Merchants than they, I cannot comprehend: But of this more in due time.

And now I shall proceed to insert some adjudg'd Cases concerning Monies and Exchanges; but in the first place, as I have already spoken to the Case of Arbitration, I shall here set down a Plea upon that Subject, which tho' it 'twas Prior to the afore recited Act; does nevertheless afford sufficient occasion to observe the Inconveniency for Merchants to seek for Justice in their Affairs at the Courts of Common Law.

Delaval versus Maschal.

Debt upon a Bond; the condition whereof was, *That if J. S. and J. D. Arbitrators did make an award on, or before the 19th of February, and if the Defendant should perform it, then the Obligation should be void; and then follows these words. And if they do not make an Award before the 19th of February, then I empower them to chose an Umpire, and by these Presents bind my self to perform his Award.* The Defendant pleads, That they did not make an Award. The Plaintiff replies, and sets forth an Award made upon the said 19 of Feb. by an Umpire chosen by the Arbitrators, and alledges a Breach thereof. The Defendant demurs.

Sanders, for the Defendant. Here is no breach of the Condition of the Bond for that, which relates to the performing the Umpires Award, it following in these Words. *Then the Obligation shall be void*, is no part of the Condition; and if any Action is to be brought upon that part, it ought to be *convenient*. 2. The Award made by the Umpire is void, because made the 19th of February, which was within the time limited to the Arbitrators for their power, and the Umpire could not make an Award within that time, because their power was not then determin'd, as was lately adjudg'd, in *Copping Versus Holmar*.

Tones for the Plaintiff. The Condition is good as to this part, it is all but one Condition. A Man may make several deficiencies or Conditions to defeat the same Obligation, *Break Condition 66*. There is a continuance of this Condition, it is said, I bind my self by these Presents, which refers to the Condition before in the Obligation.

I agree with *Copping versus Hornar*, and *Bernard versus King*, that where an Umpire is at first certainly named and appointed, he cannot exercise his Authority within the time appointed to the Arbitrators,

tors, because the same Authority cannot be given to, and continue both in the Arbitrators and Umpire at the same time. But when the Umpire is named and chosen by the Arbitrators as in our Case, he may make his award within the time allowed to the Arbitrators; because there the Arbitrators by their own Action, viz. the Election of the Umpire determine their Authority; and the Authority vests and remains in the Umpire only, and so it was admitted in *Bernard versus King*.

Twisden, assentibus Rainsford and Morton; This is a good part of the Condition, that if the Obligor should, &c. then the Bond should be void; and further, that the Obligation should release; and it was adjudged here, that the last was a part of the Condition; I was at the Bar when the case betwixt *Bernard and King* was spoken to, and I know *Roll* did hold and deliver then, that if it had been alledged, that the Arbitrators had wholly denied and deserted their Power, it had let in the Umpire; so as that he might account within the time allowed to the Arbitrators, and he stood upon this then; that it was implicitly alledged, viz. *postquam denegassent*, &c. but this was a hard Opinion of his, and he himself reports his own Judgment otherwise, 1 Ro. 262. it may be he altered his Opinion, we inclined that the award in the the case at the Bar is naught. For the Authority of the Arbitrators was not determined till after the 19th of February. For Justice *Croke* goes so far, 1 Cr. 263. as to agree, That Arbitrators may nominate an Umpire within the time for their making their Award; So that the chusing the Umpire both not extinguish their Authority, and therefore the Umpire could not make an Award upon the 19th of February; It is true the Arbitrators might chuse upon that day or before. But, yet still they might have made an Award, and therefore he could not. *Adjournatur.*

REFLECTIONS.

*The Observation that I shall make upon this Debate is in short this:

I think that in Cases of this Nature, setting aside such Considerations as are more curious than material, the Court should principally regard the Intent and Design of the Parties, rather than the Formalities of any Deed. For as I have elsewhere observed, Merchants do generally and ought always to act *bona fide*, without any double Meaning or Intent to circumvent or deceive one another.

Now 'tis plain that in this Case, the Design of the Parties was, That if the Arbitrators cou'd agree upon the matter between themselves, the Obligor shou'd stand to their Award, and that if they two should not agree they should have Power to chuse an Umpire to determine the matter for them, and withal that for their Conve-

niency, they shou'd have till the 19th day of February, to resolve upon the Matter.

But the Arbitrators being of different Sentiments, and probably foreseeing that they should not agree between themselves concerning that Affair, they chose an Umpire to decide the Matter for them; and he having accordingly done it, the Obligor refus'd to submit to his Determination, only because he made the Award upon the 19th of February.

Now I think that according to the Custom of Merchants that Award ought certainly to have been confirm'd, and that for the two following Reasons.

I. The Defendant brings no equitable Exception or Objection against the Award, but being unwilling to perform it, catches at that Pretence to justify his Refusal; which being only matter of Law, ought not to be regarded according to the Custom of Merchants.

II. Suppose this Award had not been pronounc'd till the 20th of February, no Exception in that Case cou'd have been made against it with regard to the time; now 'tis very likely if that had been so, that the Umpire would have made the same Award on the 20th, or any day after that, that he did the 19th; and therefore Regard being had to the Intent both of the Obligor and the Obligee at the making of the Bond, and likewise to the Intent of the Arbitrators, who by the Election of an Umpire, vested him with a Power to end the Controversy; upon the whole matter I conclude, That according to the Custom of Merchants that Award ought to have been confirm'd and ratify'd to all Intents and Purposes, and the Plaintiff ought to have recover'd Damages and Costs of Suit.

Sir Anthony Bateman's CASE.

In the Tryal at Bar, the Son and Daughter of Sir Anthony Bateman were Defendants; the Action was an *assumpsit*. The Defendants admitted the point of Sir Anthony's Bankrupt, but set up a conveyance made by Sir Anthony to them, for the Payment of 1500*l.* a piece, being Money given to them by their Grandfather Mr. Russell, to whom Sir Anthony took our Administration *Hales*. It is voluntary Conveyance, unless you can prove, that Sir Anthony had Goods in his Hands of Mr. Russell, at the time of the Executing it. So they proved that he had, and there was a Verdict for the Defendants.

And here by the way 'twill be fit to put the Reader in mind that Merchants in England who have Cash-keepers, of whom they expect an Account of their Monies, must take care not to write one syllable either of the Debt or Credit of their Cash in the Cash-Books themselves: For it has been rul'd, That in such Cases the Cash could not be call'd the Servants, tho' the Matter only enter'd 2 or 3 Parcels of Money

Money, paid when the Servant was abroad ; and gave him the Money when he came home.

Indeed I must own 'tis hard that a Merchant who only receiv'd some certain Sums of Money in his Servant's Absence upon an extraordinary occasion, and did not use at other times to meddle with the Cash, shou'd not make the Servant accountable for his Money ; however, since that is Law, if at any time the like Case happens, the Merchant needs not enter the Receipt of that Cash in the Cash-Book in the Cash-keeper's Absence, but keep the Money till he comes home, and see him enter it in the Book when he delivers it to him.

Butler and Play.

Upon a Motion for a new Trial in a Cause, where the Matter was upon the Protesting a Bill of Exchange ; *Serj. Maynard* said the Protest must be on the day that the Money becomes due. *Twisden*. It hath been ruled, That if a Bill be denied to be paid, it must be protested in a reasonable time, and that's within a Fortnight : But the Debt is not lost by not doing it on the Day. A new Trial was denied. *Mod. Rep. Vol. p. 27.*

REFLECTIONS.

'Tis pity that the Method to be us'd in recovering the Value of Bills of Exchange amongst us shou'd be so uncertain ; and as I intend in the sequel of this Discourse to propose some few Regulations for remedying all such Inconveniences, I shall endeavour to convince the Publick of the Grievance that our irregular and dilatory way of proceeding in such Cases proves to Trade.

As I was one day discoursing with several Merchants concerning Affairs of this Nature, one of them gave me a particular Account of a Law-Suit that had lately hapn'd between two Merchants of his Acquaintance upon the following occasion.

A certain Merchant in the City having drawn a Bill at double U-
fance for 800 Crowns upon his Correspondent in *Nantz*, negotiated the same with another Merchant here, who remitting the aforesaid Bill to his Correspondent at *Amsterdam*, it was there again negotiated for *Nantz*, and being sent thither, was presented for Acceptation, and was accepted accordingly. But the Acceptor having fail'd before the Expiration of the Bill, the Merchant in whose hands it was, having caus'd the same to be protested, return'd it to his Correspondent at *Amsterdam*, and he again returning it to the Merchant, of whom he had taken it there, oblig'd him to repay the value with the Exchange and Re-Exchange, and the Charges of the Protest and Post of Letters, &c. Upon which the Merchant aforesaid sending back the Bill to his Correspondent here, he was (in honour

and according to the Custom of Merchants) obliged to repay all that Money, together with the Exchange, and Re-exchange, and other Charges between *London* and *Amsterdam*; and he coming back upon the Drawer, who according to Reason, and to the Custom of Merchants ought to have reimburs'd the Buyer of the Principal, and all the Charges, he told him, *That he would Return the Money he had receiv'd of him and no more.*

The Merchant having all the Reason in the World to be ill satisfy'd with that Answer and finding that it was in vain to expect any other by fair means, not questioning but he shou'd have full satisfaction the other way, brought an Action at Law against him for the whole, and so to *Westminster* my Gentlemen went: where when they had tugg'd (to the best of my memory) about two years, or very near that time, they came at last to a Trial, and a Verdict was found for the Plaintiff; as it could not otherwise well be; but not the tenth part of Damages that he had really sustained, was allow'd.

Now had this Case happen'd in *France*, or in any other Country where there is a Merchant-Court establish'd, the matter would have been decided in a Week or ten days, and the Plaintiff in the Action wou'd have recover'd every Farthing he cou'd have desired for Damages. But one may be fifty years in a Foreign Country without ever hearing of such an unaccountable Trial; because where the Law is directly against such Tricks in Trade, no Body attempts them.

The Merchant who gave me this Account being a Foreigner, and never having heard of the like in his own, or in any other Country but *England*, seem'd to think it very strange that all such Inconveniencies shou'd not be remov'd from Trade; and what Impression such things may make upon Foreigners in General, I leave the World to judg.

Tho' some of the following Cases don't immediatly regard Exchange and Commerce, which is the proper Subject of this Treatise, I thought it would not be amiss to insert them in this Discourse. To which I was so much the more inclin'd, because the perusal of them, may the better prepare the Reader for a Proposal I here intend to make of a Merchant-Court, for the greater ease and benefit of Trade.

Martin and Delboe.

An Action upon the Case, setting forth, that the Defendant was a Merchant, and transmitted several Goods beyond Sea, and promised the Plaintiff, That if he would give him so much Money, he would pay him so much out of the Proceed of such a Parcel of Goods as he was to receive from beyond Sea. The Defendant pleaded the Statute of Limitations, and doth not say, *non assumpsit infra sex annos*; but that the cause of Action did not arise within six years. The Plaintiff

Plaintiff demurs, because the Cause is between Merchants, &c. *Simpson*. The Plea is good; Accounts within the Statute must be understood of those that remain, in the Nature of Accounts: Now this is a Sum certain. *Jones* accorded. This is an Action upon the Case, and an Action upon the Case between Merchants is not within the Exception, and the Defendant has pleaded well in saying, That the Cause of Action did not arise within six years; for the Cause of Action ariseth from the time of the Ships coming into Port; and the six years are to be reckoned from that time. *Twisden*. I never knew but that the word Accounts in the Statute was taken only for Actions of Account; an *infimus computasset* brought for a Sum certain, upon an Account stated, though between Merchants, is not within the Exception; so Judgment was given for the Defendant. *Mod. Rep. Vol. Pag. 70.*

Reflection.

By this decision, People may observe, how careful they ought to be in transacting all their Affairs, and how cautious in taking the necessary Measures, to prevent the Fraud and Dishonesty of ill meaning Men. Here it seems a Merchant had borrow'd a Sum of Money of another Gentleman, with Promise to Repay it, (and probably some further Consideration with it) out of the Product of certain Goods he expected from beyond Seas; but either by the negligence or Complaisance of the Lender, the Money not having been redemanded for the space of six Years, he unjustly and ungratefully lays hold of that Opportunity to defraud the Gentleman of it; and pleads the Statute of Limitations, the true Intent and meaning of which Statute he Abuses, by making use of it, as a shelter for his Dishonesty, which is not likely to bring him so well off at another Bar.

Milwood and Ingram.

The Plaintiff declares in an Action of the Case, upon a *quantum meruit* for 40 Shillings, and upon an *indebitur assumpsit* for 40 Shill. likewise, the Defendant acknowledged the Promises; but further says that the Plaintiff and he accounted together for divers Sums of Money, and that upon the Foot of the Account, the Defendant was found to be indebted to the Plaintiff in 3 Shillings; and that the Plaintiff, in consideration, that the Defendant promised to Pay him those 3 Shillings, discharged him of all Demands; the Plaintiff demurred. The Court gave Judgment against the Demur. 1. They held, that if two Men, being together, and the one is found to be in Arrear so much, and there be an express Agreement to pay the Sum found to be in Arrear, and each to stand discharged of all other Demands, That this is a good Discharge in Law, and the Parties cannot resort to the Original Contracts, but *North, Ch. Just. said,*

if there were but one Debt betwixt them, entring into an Account for that would not determine the Contract. 2. They held also, that any Promise might well be discharged by Paroll, but not after it is broken, for then it is a Debt.

• *Mod. Rep. Vol.* Page. 205.

By the Decision of this Cause, Merchants and Trading People may observe, in what Cases it is allowable for them, notwithstanding any Account made and Stated between them, to resort to the Original Contract; but it is to be observ'd, that there is this difference between Merchants and other Persons in those Affairs; That generally when a Merchant draws out and delivers another Man's Account, he underwrites it thus :

Errors and Omissions excepted,

And then he Signs it, with his ordinary Subscription. So that in Case it shou'd afterwards appear, that any Sum of Money paid for any Bill of Exchange or Parcel of Goods, or in any manner laid out upon that Persons Account has been forgot; he is no way excluded according to the Custom of Merchants, from having a Demand upon that person for it.

Barfale versus *Morgan*,

In the Common Pleas.

IN Covenant, a Special Verdict was found, in which the Case was as followeth, *Viz.*

In Consideration of 20 Guineas Paid by the Plaintiff to the Defendant on such a Day, &c. he did Covenant &c. upon Payment of 500 *l.* more within one Month next following, upon Notice to transfer to him certain Shares in the *East-India Company*, and the Plaintiff did aver, that he did tender the 500 *l.* within a Month &c.

The Defendant pleaded, that the Plaintiff did not tender the 500 *l.* within a Month, for that before such tender, 28 Days were past from the Day of the Date of the Agreement.

The Truth was, he did tender the 500 *l.* after 28 Days, but within a Kalendar Month, and it was so found by the Jury; so that the Question was; What shall be intended, a Month within this Agreement?

Those who Argued for a Kalendar Month, insisted, that the Statute, 13. *Hen. IV. Cap. 7.* Gives the Justices Power within one Month next, after a Riot committed, to enquire into the same, and that it

it hath been held, they may make such Enquiry after 28 Days, which shews, That the Parliament intended a Kalendar Month.

And as such a Month was intended by them, so, this Court may Judicially take Notice of such a Month; and therefore a Judgment being obtained in an inferior Court, the Error Assign'd was; That it was given at a Court held the 16th of February, which was Sunday, and the Question being, whether this Matter should be tried by a Jury, or by the *Almanacks* of the Year? It was held sufficient to Examine it by *Almanacks*, and the Court was inform'd by them.

E Contra Viz;

The Words in this Agreement, *Viz. To Pay 500 l. within a Month next following*, shall be accounted the next or nearest time to the Day of the Agreement, which must be 28 Days.

So it is in a Bond, Dated *Primo Maii*, with a Condition to Pay Money on the 15th Day of May next ensuing; these last Words shall refer to the 15th Day of the same Month, and not to the Month it self, which wou'd be a Year afterwards, and regularly a Month is accounted no more than 28 Days, unless 'tis in a *Quare Impedit*, and and there a few Days more are allowed on purpose to save a Lapse.

'Tis likewise so in a Lease, rendring Rent at the two most usual Feasts in the Year, or within a Month after; and if 'tis behind by the Space of eight Weeks, then, &c. These eight Weeks shall be reckoned according to 28 Days.

C U R I A.

In common Parllance, the Month is taken to be 28 Days, in all Cases but a *Quare impedit*, and therefore it must be so many Days, according to the common and known acceptation of the Word; and to prove this, some Cases were offer'd, *viz.* If I promise to deliver an Indenture before the End of Trinity Term next ensuing, and this Promise happens to be made on the 5th of June; the Term began two Days after, but the Eilbin Day was two Days before the Promise made; now tho' that Day in Law, is the first Day of the Term, and so the delivery of the Indenture was not to be till Trinity Term, a Year afterwards, yet in common Speech, the first Day of the Term, is when the Judges sit, and so the delivery of that Indenture was adjudged, to be made that very Trinity Term, in which the Promise was made.

And as Words and Phrases of Speech are to be Expounded, and Constructed as they are generally understood, so 'tis likewise in particular Places; and therefore if I Covenant to convey to another, an
Acre

Acre of Land in *Cornwall*; the common acceptance of the Word *Acre* therer amounts to as much as an Hundred in other Countries; so a *Perch* in *Staffordshire*, is as much as 20 *Perches* in some other Places, therefore such Words must be govern'd by the common and known Acceptation of the People.

By the Statute of 2 *Ed. VI.* The Suggestion on a Prohibition, ought to be proved within six Months next after the Prohibition Granted, the computation must be after the rate of 28 Days to the Month, and so it was in this Case.

Reflections.

It is of a great Importance to Merchants, to peruse the precedent Case, and take special care to avoid the like inconveniency. And I do verily believe, that very few of that Profession are of the Opinion, that the Court was of in this Matter. It is the common Custom amongst Merchants, to reckon by *Calendar-Months*; the usage in *England* is computed by them, if a Note is made for any Sum of Money to be paid, suppose in six Months, it will not be demanded before the Expiration of that many *Calendar-Months* amongst Trading People. And if I may be allow'd freely to tell my Opinion upon this Matter; I think all the Precedents and Cases, here alledg'd against the *Calendar-Month*, are foreign to the Subject, and do very much wonder, that it shou'd have been given the other way.

'Tis plain, that the Party has only had recourse to this shift to avoid the Performance of the Bargain he had made, to make over certain Shares in the *East-India Company*, which probably having risen within that time, he rather chose to break his Word than lose the greater Benefit he expected, both by detaining the Buyers 20 Guineas, and getting a higher Rate than had been agreed for between them for the Shares.

Jones moved one, who was a Partner with his Brother a Bankrupt, being a Arrested, might be Ordered to put in a Bail for the Bankrupt as well as for himself. *Twissden*. If there are two Partners and one breaks, you shall not charge the other with the whole. Because it is *ex maleficio*. But if there there are two Partners, and one of them Dye, the Survivor shall be charg'd for the whole. In this Case you have administred him no Partner by Swearing him before the Commissioners of the Bankrupts. So not granted. *Mod. Rep. Vol. 4. 5.*

S E C T. III.

Containing, a short Discourse of a MERCHANT-COURT, and of the Customs of Exchanges, &c.

AS I shall not at all pretend to prescribe Rules to my Superiours, to whom the Direction of Publick Affairs does properly belong, so neither shall I here be very particular, in the humble Suggestion I give, concerning the Utility, or rather Necessity of altering some of our Laws or Customs concerning Exchange.

In the first place; As to the Law of Exchanges, as now it is in *England*, it must be own'd, that except in some particular Cases, we are Ruled meerly by Custom, which renders our Dealing that way very precarious and uncertain; now all that I shall here add, to what I have already said on that Subject, is; that 'twere to be wish'd our Parliament wou'd be pleas'd to make a settled, certain Regulation for all Matters whatsoever in the Business of Exchange; whereby all room for Disputes and Controversies amongst Merchants that way, might be taken away.

And *Secondly*. I cou'd likewise desire, that when the Matters shall once be made so plain, the Queen and Parliament might likewise be pleas'd to appoint Merchant-Judges, for the trying of Merchant's Affairs summarily, as is done almost every where but in *England*.

As for the particular Constitutions of such Courts, the number of the Judges for each Place, and the other necessary Regulations; it not being properly my Business here to propose any thing of that Nature; the World may perhaps hear something about it in a little time.

T I T. II.

Of the Monies and Exchanges of Dublin and all Ireland.

I Need only say of this Kingdom, that they Exchange, keep their Accounts, and reckon their Monies just as in *England*. But Money not being there so plenty, goes at a higher Rate ; which is alter'd by the Queen, or her Lord Lieutenant, with the Advice of the Council of State there, according to the Circumstances and Exigencies of Commerce.

Spanish Pieces of Eight, and *German* Dollars, and their Fractions are to be found there in abundance.

They Exchange with Foreign Countries, for the most part by way of *London*.

The Exchange between *London* and *Dublin* varies, according to Emergencies, between 5 and 15 per Cent Loss for *Dublin*.

T I T. III.

Of the Monies and Exchanges of Her Majesty's Plantations, Colonies, and Factories, &c.

OF the Exchanges of the *English Plantations &c.* almost the same thing may be said as of *Ireland*; they reckon their Monies, and keep their Accounts the same way. But as in some Places Money is very scarce, they Deal by Bartering, and Pay their Debts by so many Pounds of Sugar, Tobacco, &c. as well as the Salaries and Fees of Officers &c.

In the *English West Indies*, there is more *Spanish Money* than of any other sort.

They Exchange with *London* upon Occasion, at so much per Cent. *Viz.* 10, 20, 30 and perhaps more, according to the Intrinseck Value of their Species, and the State of their Trade.

They deal from Plantation to Plantation, commonly by way of Barter, and likewise Draw and Remit Monies, according as Opportunities offer.

T I T. IV.

*Of the Monies and EXCHANGES
of EDINBURGH, and all SCOT-
LAND.*

E *EDINBURGH* is the Metropolis of *Scotland*, and Residence of most of the Nobility in the Winter Time : There also the Parliament commonly sits, as well as the Privy-Council, and all the Sovereign Courts of Justice.

In *Scotland* they reckon their Monies, and keep their Accounts three several ways, *Viz.*

By the *Scotch* Pounds, Shillings and Pence,

By *Scotch* Marks. And,

By *English* Pounds Shillings and Pence.

A *Scotch* Pound consists of 20 Shillings *Scotch*, and the Shilling of twelve Pennies as here:

But then 'tis to be observ'd, that what is called a Shilling in *Scotland*, is only a Penny of *English* Money.

A *Scotch* Mark is thirteen Shillings four Pennies *Scotch* ; being thirteen $\frac{1}{4}$ Pence of *English* Money.

But now the *English* Denomination of Money are much used ; though when they Write or Speak of so many Pounds, if they meant *English* Money, they commonly add the Word *Sterling*

They

They Exchange with *London*, by Pounds, Shillings, and Pence Sterling at so much per Cent.

Their Species is reckon'd about 10 per Cent. under the *English* Standard.

The proper Species of the Country, or at least that which is now Coyn'd there is

A Piece Coin'd for 2 Pounds or Forty Shillings *Scotch*, being that many *English* Pence ; but such Pieces pass in *England* only for three Shillings.

They have likewise the Fractions of that Piece, *Viz.* $\frac{3}{4}$, $\frac{1}{2}$, and $\frac{1}{4}$.

They have likewise Crowns or Dollars, of the same Value with the *German* Dollar.

Their Species of Gold is very Ancient. There are several Pieces of which I don't think it necessary to give a particular Account : For since Guineas are come in Fashion here, they have likewise become Modish there ; and little other GOLD is offer'd in Trade.

Their Copper Species is a Halfpenny, and the Fraction of it, *viz.* $\frac{1}{3}$, which they call a *Turner* ; so that 6 *Turners* make an *English* Penny.

Glasgow is next to the Capital City, the most remarkable for Trade in the Kingdom of *Scotland*, is Situate on the River *Clyde*, in the Middle of a Fertile well Peopled Country ; it has an University supplied with very Learned Masters, and most handfom Buildings.

The chief Commodities it affords for Exportation, are Herrings, and Linnen-Cloath, some Salmon. Of the two former, considerable quantities are Exported to *France*, *Spain*, *Canaries*, to the East Seas &c. *Maderas* and other Places.

The Herrings taken in that River, are esteem'd abroad as good as any in the World, there are some Years considerable quantities taken,

ken, and there are about 800 small Vessels imploy'd during the Fishing Season for the taking of them; tho' some Years past the Fishing has somewhat failed, and not such quantities taken as formerly.

There is also considerable quantities of course Muslin made there, and Muslin Neckcloths, the best any *European Nation* has yet made, which are Exported into *England*, and other Kingdoms Abroad.

There is also made there abundance of Plads, from thence dispersed thro' the Kingdom, and abundance carried Abroad.

The Place has a considerable Trade to the Places of *Ireland* lying nearest, and to several Places in *England*, as *Liverpool*, *Bristol* &c. and to *France*, *Spain*, and *Canary Islands*; that Town lying more Commodious for a Trade that way, than any other City in the Kingdom.

Also a considerable Trade to *Virginia* and the *West-Indies*, wherein they imploy Shipping of *Whithaven*, *Liverpool*, and several Places of *England* and *Ireland*, because by the *English Act of Navigation*, they cannot send their own Ships thither; by their own Importation they not only supply themselves with Goods of the said Countries, but also supply several Places of the Kingdom; but 'tis hop'd that difficulty will be soon over.

There is also several Sugar-Works for refining Sugar of all sorts, wherein they come short of none in the Neighbouring Nations.

The Exchanges from *Scotland*, to the several Foreign Nations, runs generally by giving so many Shillings *Scots*, for some certain Species of Money real Imaginary Abroad; viz. with *France*, by giving so many Shillings *Scots* for the *Livre* of 20 *Solles*, and so with *Spain*, so many to a Piece of 8, to *Holland* so many for the *Guilder* of 20 *Styvers*, and so *Dantzick*, so many for the *Polish Guil.* and to *Sweden*, so many for the *Dollar Current*, which is 30 *Sty. Sweedish*.

Next them, there is *Aberdeen*, *Montross*, *Dundee*, *Elgin*, *Inverness*, *Air*, *Dumfries*, *St. John's* or *Perth*, *Burnt Island*, *Kirkcaldy*, *Dysert*, and several other Port-Towns considerable for Trade; and which we have Reason to hope will still become more and more so, by the good Effects of the intended **HAPPY UNION**.

I shall conclude this Article of our Exchanges, with a short Discourse of Exchanges and Bullion, which I have borrow'd from a late Ingenious Pamphlet, and which well deserves a Place here.

BULLION is capable of a small Rising and Falling in Price.

Exchanges are also reciprocally subject to the same Alteration ; the one being commonly influenc'd by the other.

And in the Commerce of most Countries there are Times and Seasons, when the Exchanges are subject to rise and fall.

At such times when Ships usually come to carry off the Product of any Country, the Exchanges are wont to Rise ; but when that Demand ceases, the Exchanges generally Fall.

These are the Occasions by which Bullion and Exchanges do ordinarily come to Rise and Fall ; but these Alterations, as before Noted, cannot be great.

Yet are there some extraordinary Emergencies whereby the Exchanges, and consequently Bullion, may come to Advance much more considerably.

As when any Nation shall become so profuse as to Expend more of the Product of other Commodities, than the Value of the Commodities they send Abroad.

Or if being engag'd in a Foreign War, they shall be oblig'd to maintain an Army out of their own Country, the Charge whereof shall come to exceed the whole Ballance of their Trade.

In either of these Cases 'tis evident, That what the Value which that Nation sends to Foreign Countries shall fall short of the Expence, must unavoidably be sent out in Bullion.

And as this will first cause the Exchanges to Rise extravagantly, so the necessity of purchasing Bullion to Export for the satisfying the Over Ballance of their Trade, will of Consequence cause an Advance upon the Price of Bullion.

Neither can such a Nations Raising the Computation of their Coins, or Abasing of their Alloy, prevent the sending out one Penny

'ny the less; because there is no other Medium of paying the over
'Ballance: And therefore the Exchange will infallibly Rise propor-
'tionably to the same Alteration they shall make in their Coins; be-
'cause (as is before observed) Foreigners will only respect the
'Weight of the Bullion we bring them, without having any regard
'to the Computations we put upon it.

'Such a Nation then must infallibly grow poor, if this Expence
'continue long; even as a Private Man will be Impoverish'd, when
'he spends more than his Income; though a Rich Man, or Nation,
'may hold it out longer than a Poorer.

ARTI-

ARTICLE II.

Of the Monies and Exchanges of Paris, Lyons, and all France.

THE Money of France is express'd by Livers, Solzs, and Deniers, *Tournois*.

This Term of *Tournois* is only added to distinguish the French, as that of *Sterling* distinguishes the English from Foreign Money.

The Liver is compos'd of 20 Solzs, or Pence.

The Solz, or Penny, of 12 Deniers.

The COIN, or SPECIES, of France, is of Four different Metals, *viz.* Of the Species of France.

GOLD, BRASS, and
SILVER, COPPER.

The Species of GOLD is,

The Double *Louis d'Ors*; the intrinsic Value of which is, 22 Livers, Of Gold double Louis d'Ors.
for which they were formerly current in France, but now pass for 28 Livers there, and pass in England (as the Double Spanish Pistole) for Four and thirty and sometimes Five and thirty Shillings.

The *Louis d'Or*, coin'd for 11, now current in France at 14 Livers, Louis d'Ors, and
and worth in England (as the Spanish Pistole). 17 s. and sometimes 17 s. 6 d. in proportion to the double one.

The Half *Louis d'Or* in Proportion. Half Louis d'Ors.

Note, I know no Foreign Species of Gold current in France but the Spanish Pistole, and Double Pistole, which these several Years past, have No Foreign Gold but the Spanish Pistole
been ordinarily valued at 12 Livers, and 12 Livers 5 Solzs *Tournois*, or thereabouts.

The Species of SILVER is,

Of Silver.

The Crown, and its Fractions of $\frac{1}{2}$, $\frac{1}{4}$, and $\frac{1}{8}$.

The Crown and Fractions.

The Intrinsic Value of the French Crown is 3 Livers, at which rate it was coin'd; it is now current in France at 3 Livers and 12 Solzs,
O or

Of the Monies and Exchanges

or 72 Solzs, and is worth in England 4 s. and 6 d. which is the Par of the Exchange.

The intrinsic Value of the Half-Crown, Quarter-Crown and twelfth Part of the Crown, is proportionable to it, and all Fractions of any Species rise and fall, according to the King's Pleasure, in Proportion to their Integer.

Petite Piece.

There is likewise what they call *Une petite piece, or a little Piece*, of Silver, coin'd for three and a half, now current in France at 4 Solzs, and worth in England 3 d.

Note, That no Foreign Species of Silver is current in France, and in some Provinces of that Kingdom, the poorer sort of Country People are so little acquainted with any sort of Money, that when Strangers happen to pass and have no French Money, they neither know nor will except of any Foreign Species, neither of Silver nor Gold at any Rate. But in any Town of Trade there are Merchants and Brokers that deal in Exchange, and understand Foreign Money, who will give a pretty reasonable Rate for it; for I have sometimes seen 3 Livres, 16 Solzs given for the English Crown, and proportionably for other Foreign Coins.

of Brass.

The Species of BRASS is, only

The Solzs, which is of two Sorts, to wit.

The Old and the New.

The Solzs old and new.

Between which two, though there be no difference in the intrinsic Value, (which is in all but very inconsiderable) the Old ones pass only for one Solz, or 12 Deniers, and these called *Solzs marquez* (because they are new stamp) pass for $1\frac{1}{2}$ Solzs, or 15 Deniers.

of Copper.

The Species of COPPER is,

The Liard.

The Liard, or Farthing, being $\frac{1}{4}$ of a Solz, or 3 Deniers.

Double, and

The Double, so call'd because 'tis twice the Value and Weight of the Denier, and was coin'd for a double Denier, but now passes as the Liard for $\frac{1}{4}$ Solz, or 3 Deniers.

Denier.

The Denier, or 12th part of a Solz or Penny.

Note, That the Denier is only current in the Southern Parts of France, there being none of 'em to be seen on this side of Poitiers, which is about 50 Leagues beyond Paris.

You may have observ'd, that in speaking of the Monies of *France*, I have taken notice that they now pass at a Price much different from their intrinsic Value, which in that Country is very ordinary; for every thing depending there upon the King's absolute Power, 'tis frequently his Majesties good Pleasure, to Raise and Diminish the current Value of that precious Commodity, for abundance of specious Reasons of which that Monarch is very Liberal; tho' generally by the Rising and Falling of the Money, other People judge of the State of his Majesty's Treasury.

Most Merchants and Dealers in *France*, to spare the trouble of telling of Silver, Brass, and Copper Money, do generally put it up in Bags, as under

How it is put up in Bags and Weigh'd.

Crown, Half-Crown and Quarter-crown Pieces are, for the most part, put up in Bags of 1000 Livres each, and sometimes in Bags of two, and sometimes of 3000 Livres, deducting 5 Solzs per 1000 Livres for the Bag.

The smaller pieces of white Money, such as the twelfth Parts of the Crown, and the *petites Pieces*, are put up in Bags of 100 Livres, and sometimes of 200 Livres, detaining one *petite piece* for the Bag, and sometimes 6 Solzs.

The new and old Solzs of Brass are likewise put up in Bags of 100 Livres, sometimes more and sometimes less, detaining two Solzs, in Specie, for the Bag.

The *Liards* and *Doubles*, or $\frac{1}{2}$ Solzs, are generally put up in Bags of 10 Livres each, and sometimes of 15, 20, 30, and sometimes more, detaining 1 Solz for the Bag, if it is of 10 Livres, and 2 Solzs if more.

The Deniers are but seldom put up in Bags, but only made up in small Rolls, in Paper, commonly of 4, 5, or 6 Solzs each, and are rarely given to any other than Market Women, Country People and such like.

Merchants of good Business are not at the trouble in making Payments to untie the Bags, either of the Crowns or smaller Species, and count the Money, but only weigh it in a Ballance they keep on purpose for that use. But, in that Case, if it should happen that the Bag, being afterwards opened, and any bad Money found in it, the Person who gives it must make it good; but if the Receiver should alledge that there wanted Money considerably in the Bag, it would be in vain, for then he should have challenged it at the Weight in receiving it, which I believe seldom or never falls out, for in many considerable Payments I have seen made, I never knew any thing wanting in such Cases.

I never saw any Gold put up in Bags in *France*, nor have I seen many considerable Payments made there in that Mettal; which I believe is scarcer in that Country in proportion than the Silver Money

of Payments.

There being this difference between the Value of the Great and Small Species of *France*, Payments are made there amongst Merchants in different manners, according to the Nature of the Debt which is to be paid; about which, 'twill be convenient to advert to the following Particulars, to which the Custom of the Country has in a manner given the force of a Law.

I. All Payments of Bills, and Notes of Exchange due, and of the Value of Bills of Exchange, bought by any Merchant of another, are to be made in Gold, or Crown pieces or their Fractions.

II. Notes given to Merchants and Dealers, for Goods bought, may be paid one half in Gold or Crown Pieces, and the other half in *petites Pieces* and Brass Solz, except it be for Wines, Velvets, Silk-Stuffs, and such fine Goods, which must be paid in great Money.

III. Book Debts, for Goods bought of Shop-keepers, are paid according to the Quality of the Goods. If 'tis for Wine, Silks and such other fine Goods, they must be paid, perhaps, all in white Money, or Gold; but if 'tis for hard Ware, Grocery Ware, and Toys, the payment may be made one half in Copper and Brass Money, and the other in small white Money; but as there is not, positively, any loss, even on the worst of that Money, the Shop-keepers won't disoblige a good Customer, if he pays them the whole Debt in Brass and Copper Money, (except the Sum be very considerable) for they generally find means to dispose of it without any loss to Tradesmen, and other such People as they deal with.

However Unjust the *French King's* Undertakings are, against the other Princes of *Europe*, and however Uneasie his Subjects may be in general, under the absolute Sway of an Aspiring and Ambitious Prince, whose Will is the Law of his People, I must acknowledge, that in my Opinion the excellent Regulations he has Establish'd, concerning Commerce, do more than sufficiently compensate the trading sort of them, for the heavy Taxes with which the Exigencies of the State do frequently oblige him to load his People, for carrying on his vast Designs. For (to render that Monarch justice) he has been at as much Pains as any Prince in Christendom, to banish Fraud and Deceit, and to encourage Honesty and plain Dealing amongst all sorts of Merchants and Traders within his Kingdom, and perhaps has succeeded as well, if not better, than any other Sovereign in *Europe*, in that commendable Undertaking.

He has, in all the trading Towns of *France*, establish'd *Merchant Courts*, to take cognizance of all the Differences that happen between Persons of that Profession, in such an Easie and Expeditious manner, that he has thereby almost intirely removed from Trade, the Innumerable Inconveniencies attending the tedious and expensive Law Suits depending before other Courts of Judicature. And 'tis observable in that

that Country; that in certain Cases, where the intervening of some nice Points of Law may render the *Merchants Judges* incompetent, even the Parliaments of *France* have so much Regard to the Sentences pronounc'd (if any be) by them, that they generally confirm them, or else having defin'd and decided the Points of which the Merchants are not competent Judges, they send back the Causes to be finally determin'd at the Merchants Courts; so that few People, however litigious they be, will offer to make an Appeal to a Superiour Court, where, in all probability they'll be worsted; if the Merchants Court has already given Sentence against them; of all which, that the Reader may be the better convinc'd, I shall refer him to an exact Translation, which here shall be given him, of several Edicts and Ordinances, publish'd by the express command of the *French King*, concerning the Trade and Commerce of *France*, which now being actually in force in that Kingdom, it will be very well worth the while to peruse the said Ordinances and Declarations, in which it will be very easie to distinguish what has regard only to the particular Trade of *Lyons*, from what has a general regard to the Trade and Exchange of all *France*.

But before I come to that, I must say something of the Practice of the Exchangers of the Cities of *Paris*, *Lyons*, *Rouen*, *Bordeaux*, *Rochel*, *Nants* and other considerable Towns in *France*, which is not taken notice of in the said Ordinances and Declarations.

The Merchants Courts are in some Towns of *France* (as in *Rouen*) of the Merchants Courts of *Rouen*. only compos'd of 2 or 3 of the most eminent and best qualified Merchants of the Place; who have Power to take Cognizance of all Differences happening upon Matters of Trade within their Jurisdiction.

In other Places of *France*, as in *Bordeaux*, this Power is lodg'd in the hands of a greater Number of well qualified Merchants, to whom is added a Divine and a Lawyer; the first to add something by his Character to the Gravity and Authority of that Court, and the second to take care that no Point of Law be directly controverted.

In other Places of *France* (as in *Lyons*) this Power is annex'd to the Magistracy of the City, whose Privilege it is alone, to Cognosce of all such Affairs, as will appear by the Regulations of that Place, which I have already promis'd here to insert: But those Magistrates themselves being Merchants, 'tis the same thing as if there was a separate and independent Merchant Court establish'd.

I should not at all have treated of the Exchange of *Lyons* separately from that of *Paris*, if it had not been (as I shall hereafter observe) that *Paris* and other Towns in *France*, and even *London* it self, does frequently Exchange with *Italy* by way of *Lyons*; so that when I have given you a few Preliminary Instructions about the way of Exchanging in *Paris*, I shall likewise take notice of what is particularly customary in *Lyons*.

of Paris, &c.

P A R I S (which as every one knows, is the Capital and Metropolis of *France*) whatever some obstinate and inconsiderable People pretend to the contrary, the most Thinking and Sensible *Frenchmen*, as well as others that have been at any pains to understand the Dimensions and Strength of that City and of *London*, are of Opinion, that *Paris* does not stand upon above one half of the Ground that *London* stands upon; nor does not contain above one half of the number of Houses and of Souls, and of the Quantity of Riches that is in *London*; which Supposition, tho' to my self it seem'd Ridiculous at first hearing, has been, in my Opinion, so plainly evinc'd in a Manuscript I have lately seen upon that Subject, that I am now fully perswaded of the Truth of it, for Reasons too tedious here to relate, and of so little Importance to my Subject, that I shall say no more of it.

Of Brokers of Exchange in Paris, and other places in France of two sorts, viz.

As they are very liberal of Dignities and Titles in *France*, by a particular Ordinance of the Month of *April*, 1639. the Brokers of *Paris* are qualified *Agents of Bank and of Exchange*, and their Number is not to exceed Thirty. And all Book-keepers, Cash-keepers, and other Persons of whatsoever Degree or Quality, are forbid to Negotiate, or procure Bills of Exchange to be Negotiated. But that Ordinance is now worn pretty much out of date, the number of Brokers very far exceeding that of Thirty, and their Fees are generally $\frac{1}{4}$ per Cent. of the Sum by them Negotiated, and upon some occasions more.

In other Places of *France* these Agents of Exchange are called *Brokers*, as in *England*, and (as I have elsewhere taken notice) they are of two Sorts; to wit.

Publick, and

Publick Brokers, or those that exert their Offices by the Authority of the Magistrate, and

Private Brokers.

Private Brokers, or those that take up that Trade at their own Hands, which are generally more numerous than the former; of which so much has been already said, in the general Discourse of Exchange, that there now remains nothing to be added upon that Subject.

All Securities for Goods bought and sold, and other Dealings between Merchants in *France* are of two sorts;

To wit, $\left\{ \begin{array}{l} \text{Verbal, and} \\ \text{In Writing.} \end{array} \right.$

Verbal Security is, when a Merchant only gives, or passes his Word to another for the Payment of any Sum of Money, for Goods bought, or for any other Debt, due by himself, or any other Person.

Securities in Writing, usual amongst Merchants in *France*, are again of three sorts.

I. Bills of Exchange:

II. Notes of Exchange: And,

III. Simple Notes, or Promises in Writing.

1. Enough has been already said of the nature of Bills of Exchange in the Preliminary Discourse, prefix'd to the Treatise of Exchange.

2. The French Merchants by borrowing the Term of *Exchange*, and inserting it in the Notes they make for the Payment of any Sums of Money they owe, to one another, do thereby communicate to them the Force and Quality of real Bills of Exchange, for all Simple Notes and Promises qualified. *Notes of Exchange* are valued and look'd upon as Bills of Exchange, and are transferr'd and transported to others, by Indorsements, as Bills of Exchange are, and in default of Payment, the same Methods are to be observ'd for Recovering Payment or Returning them, as if they actually were Bills of Exchange.

Here follows a MODEL of the aforesaid Notes of Exchange in French.

A U premier jour de Janvier prochain, je promets payer au Sieur J. J. *A Model of a*
 on Ordre, la somme de trois Mille cinq cent soixante Livres Tournois, *French Note*
 pour Valeur recüe de lui à Rouen, le 19 de Septembre, 1703. *of Exchange in*
French and

D. D. *English.*

Which runs in English thus.

THE first of January ensuing, I promise to Pay to Mr. J. J. or Order, the Sum of Three thousand five hundred and sixty Livres Tournois, for Value received of him at Rouen the 19th of September, 1703.

D. D.

Which Notes being thus drawn, are of the same Force as Bills of Exchange, and the same means are used for recovering the Payment of them, as I have already said above, only with this difference, that whereas a Protest must be made upon a Bill, the Party failing to pay a Note must be summon'd by a Serjeant to appear before the Merchant Court; there to see himself condemn'd to Pay the Contents of the Note, with all Damages and Charges, &c.

3. The third sort of written Security usual amongst Merchants in France is, that of Simple Notes, and Promises, given for any Sums of Money, due by one to another.

The

Of the Usance.

The Usance between one Town and another in *France*, and reciprocally between *France* and *England* is, of 30 Days, without any regard to the number of the Days of the Month.

Several sorts of Notes of Exchange, &c.

Notes of Exchange, and Simple Notes, and promises in Writing, are (as Bills of Exchange) sometimes made Payable at one or more Usances, and sometimes in 10, 12, 15, 20, or more Days time.

Of Notes payable to Bearer.

Sometimes Merchants make Notes payable (at a certain Time specified in the Note) to the Bearer thereof, without mentioning any Person's Name but his of whom they have received the Value; and such Notes are accordingly paid at the time appointed to any Person that produces them without any Indorsement.

Of Notes payable in Liards or Farthings.

It is likewise ordinary, for Merchants in *France*, to make small Notes of 100 Livres, and sometimes two or three hundred Livres, payable in Liards, or Farthings, which they give to Tradesmen and Artificers, from whom they buy small course Goods.

I have already spoken of *Days of Grace* in treating of Exchange in General; but now, to be more particular, I shall tell you that in *France*,

Of the Days of Grace.

For all Bills and Notes of Exchange the Days of Grace are ten, that is to say, that suppose a Bill is drawn from *Paris* the 25th of *April*, upon *Rouen* at ten Days sight, and accepted at *Rouen* the 27th of *April*, tho' the Term limited in the Bill expires the 7th of *May*, the Bill is not Payable till the 17th of *May*.

For all Simple Notes and Promises made, for Value received in Money, there is but ten Days of Grace, as for Bills and Notes of Exchange; but if these Notes and Promises be made for Goods, the Bearer cannot demand payment till a Month after the term contained in the Notes is expired, except they be made Payable on a certain Day *prefixe*, which Term being inserted in any Bill or Note of Exchange drawn upon any Town in *France*, or in any Simple Note or Promise, the said Bill or Note, or Promise, must infallibly be paid upon the very Day specified therein, or in Default of that Protested.

Note, Likewise that no Merchant nor Shop-keeper can Sue another for Goods sold till a Month after the delivery, even tho' the Conditions be made for *Argent Comptant* (as they call it) or ready Money; but if they say *Argent en delivrant*, then the Money must be paid upon delivery of the Goods.

Of Protestings of Bills of Exchange.

Bills of Exchange are Protested, either for refusal of Acceptance, or default of Payment, by a sort of Officers called *Serjeants*, who are appointed by the Magistracy for that purpose, and the Bills with the *Protests* are return'd to the Drawers or Indorsers.

When

When a Note of Exchange, or Simple Note, or Promise, falls due, the Bearer of the Note, in default of Payment, causes the Debtor to be Summon'd by a Serjeant to appear before the Merchant Court, upon a certain Day, *pour reconnoître son fait* (as they call it or) to acknowledge his Deed or hand writing.

of Proceedings for obtaining Payment of Notes at the Merchant Court, &c.

That Court sits generally twice or thrice a Week, and the Party summon'd to appear before it, failing to make his Appearance the first and second Court Day, the third he is condemn'd for *Contumacy*, and Sentence is given against him for payment of the Debt and Charges; to which he is compell'd by apprehending of his Person, and seizing of his Goods.

If the Person against whom this Sentence is pronounc'd be a Native, or a House-keeper of the Place, the Sentence must be signified to him by a Serjeant, who commands him in the King's Name to make payment of the Sum contained in the Sentence within 15 Days after the Signification thereof, failing of which, his Person will be Apprehended and Committed to Prison, till Payment be made; and during the time that the Debtor remains in Custody, the Creditor must pay him a Subsistence of five Solz a Day, giving one Month's Pay before hand upon the Day of Commitment, and so to continue the same Day of every Month, during the whole time of the Debtor's Imprisonment; which if the Creditor neglects to do but one Day, the Prisoner presents next Day a Petition to the respective Court of Judicature on which he depends, who immediately grants an Order for the Prisoner's Inlargement, in case his Subsistence is not paid him the same Day.

Proceedings against Natives and House-keepers.

But if the Person against whom Sentence is pronounc'd is a Stranger, and no House-keeper in the Place, *n'ayant* (as they say) *ni feu ni lieu*, he may be Apprehended and Committed to Prison the very Minute the Sentence is pronounc'd against him; and there he must remain till he makes payment of the Debt and Charges, but enjoys as well as the Natives the Benefit of the Subsistence of five Solz a Day, to be paid by the Creditor as above.

Against Strangers not House-keepers.

Note, They generally Exchange in all the other Towns of France, as well as in those of which I have spoken, as they do in Paris.

LYONS, the Capital City of the Province of the *Lyonnéze*, in the South of France, is the second of the Kingdom for bigness, and by far the richest of that Country, except *Paris*, than which, it is also much richer in Proportion to its Bigness, and two things very much contribute to render it so.

of Lyons.

The first is, the vast number of Bankers, of which that City is full, and who understand ('tis thought) the Business of Exchange as nicely as any People in the World.

Of the Bankers and Payment of Lyons.

In the next place, that City has of a long Time been famous for the excellent Manufactures of Damasks and Silk Stuffs, and particularly for the fine Tassaties, which we call in *England* Alamodes and Lutestrings, which are better made there than in any place of the World.

Of the Monies and Exchanges

There are Four great Fairs held at *Lyons* every Year for Goods, and as many Payments for Bills of Exchange.

The Four Fairs are,

That of the King's, beginning in *January*, the Monday after the *Epiphany*.

That of *Easter*, beginning in *April*, on *St. Nisier's* Day.

That of *August*, beginning on *St. Dominick's* Day.

That of the Saints, beginning in *November*, on *St. Hubert's* Day.

And each Fair has its Payment as under.

The	{	First Payment begins the first of <i>March</i> . Second begins the first of <i>June</i> . Third the first of <i>September</i> . Fourth, the first of <i>December</i> .	}	and ends the Last.
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Bills are accepted from the first to the sixth of each Month, on which Day (if 'tis no Holiday) the actual Payments begin, and continue till the last of the Month; which being expired, all Bills not paid may be immediately Protested, and within three Days at furthest must be Protested.

Of the Monies of Exchange in France.

*Of the Monies
of Exchange of
France Real
and Imaginary.*

After the Account I have given of the Real Monies of *France*, of the Custom and Practice of the Exchangers there, and of the Regulations and Ordinances of Trade and Commerce, I must now say something of the Monies of Exchange of that Kingdom, which are but of three Sorts, *viz.*

The Liver of Twenty Solzs *Tournois*.

The Solzs *Tournois*.

The Crown of 3 Livres of 20 Solzs *Tournois* each.

The Liver.

The Liver is an imaginary Quantity of Money, there being no Species or Piece of coin'd Money of that Value in *France*; and by it all the Towns of *France* do generally Exchange upon one another, giving so much per Cent. of Exchange.

Solz.

France Exchanges sometimes by the Solzs *Tournois* upon several Places in *Italy* and *Germany*, (as you will see by the Current Prices of the Exchanges of that Kingdom) and there is a real Species, or coin'd piece of Brass Money of that Value.

Crown.

The French most frequently Exchange by the Crown of 60 Solzs *Tournois* upon most Foreign Places, and sometimes too one Town upon another within the Kingdom. The Species that is now current at

72 Solzs was coin'd only for 60 Solzs ; but as it has not been at such a low Price these many Years, and that there is no great appearance that it will be so in haste, the Crown of Exchange may be look'd upon as Imaginary.

While I am Discoursing of the Monies of Exchange of France, it will not be amiss to give the Reader a Caution, that may prevent his falling into a Mistake, to which Strangers are pretty much subject in that Country.

The Species being rais'd to Rates considerably higher than those for which they were at first coin'd, when Foreigners carry Goods thither to sell, and are offer'd a certain number of Crowns for any Quantity of their Goods, they not doubting that by the Crowns which are offer'd to them, are meant Crowns in Specie, sometimes strike up the Bargain without any Scruple, and find their Error when 'tis too late to recal it ; for by a Crown, in making of Bargains, is only meant three Livres, or 60 Solzs *Tournois*, except they say *Ecu blanc*, or white Crown, and then is meant a Crown in Specie.

*What is meant
by Bargains in
the Crown*

and

Note, Likewise, That by a Pistole is only understood ten Livres Pistoles. *Tournois*, but by a Louis d'Or is meant a Louis d'Or in Specie.

The Current Prices of the Paris and Lyons Exchanges upon Foreign Places.

Paris and Lyons give the Certain for the Uncertain upon these following Places ; to wit,

Upon London and all England, one Crown of 60 Solzs *Tournois* for 40 d. to 60 d. Sterling.

Upon Amsterdam and all Holland ; Antwerp and all Brabant ; Lisle and all Flanders ; Middleburgh and all Zeland, the said Crown of 60 Solzs for 75 to 100 d. Gros.

Upon St. Gal, the said Crown for 90 to 100 Cruitzers current.

Upon Lisbon, Porto, and all Portugal, the said Crown for 600 to 750 Rees.

Upon Milan the said Crown for 90 to 115 Imperial Soldi.

Upon Bologne the said Crown for 70 to 90 Soldi of Bologne.

Upon Venice 100 said Crowns, for 90 to 190 Ducats in Bank.

Upon Naples 100 said Crowns, for 90 to 120 Ducats of 10 Carlins each.

Upon Florence 100 said Crowns for 70 to 90 Crowns of 7½ said Lires each.

Upon Lucca 100 said Crowns for 60 to 95 Crowns of 7½ said Lires each.

Of the Monies and Exchanges

Paris and *Lyons* give sometimes the Certain and sometimes the Uncertain upon the following Places; to wit,

Upon *Hamburgh* and *Lubeck* one Crown *Tournois* for 42 to 48 *s.* Lubs or 112 to 114 Crowns *Tournois* for 100 Rixdollars of 3 Marks, or 48 *s.* Lubs each.

Upon *Frankfort* one Crown *Tournois* for 70 to 80 Cruitzers of Exchange, or 92 to 105 Crowns, Ditto, for 100 Rix-dollars of 90 Cruitzers each.

Upon *Nuremberg* one Crown for 86 to 96 Cruitzers current, or 91 to 104 Crowns for 100 Rix-dollars of 90 Cruitzers.

Upon *Madrid* and all *Spain*, one Crown for 270 to 300 Marvedies, or 102 to 105 *Louis d'Ors* for 100 Spanish Pistoles.

Upon *Genova*, one Crown for 80 to 100 Soldi, or 62 to 68 Solzs for the Piafter of 100 Soldi.

Upon *Rome*, one hundred Crowns *Tournois* for 50 to 80 Roman Crowns or 90 to 93 *Louis d'Ors* for 100 Pistoles.

Upon *Leghorn*, 100 Crowns *Tournois* for 80 to 100 Piafters of 6 Lires, or 62 to 68 Solzs *Tournois*, for the Piafter of 120 Soldi.

Paris and *Lyons* give the Uncertain for the Certain,

Upon *Geneva*, 100 to 105 Crowns *Tournois* for 100 Crowns of *Geneva*.

Upon *Novi*, 180 to 190 Crowns *Tournois* for 100 Crowns Mark.

Note, The State of the Exchange between France and all the foresaid Places, depends very much upon the Prices of the Exchange of England and Holland with them, and France does seldom or never Exchange directly with Scotland or Ireland, but makes use of London or Amsterdam, for Drawing and Remitting thither.

Paris Exchange upon *England*, *Holland*, *Brabant*, *Flanders*, *Zeland*, *St. Gal*, and *Portugal*.

To all which Places France gives ordinarily the Certain for the Uncertain, or one Crown of three Livers, or sixty Solzs *Tournois*, for an Uncertain and Variable Quantity of the Money of the abovesaid Places.

Upon London.

Paris Exchange upon London. A Merchant of *Paris* drawing upon another of *London* a Bill of 1600 Crowns, at 58½ *d.* Sterling per Crown, to know what Sum of English Money is to be paid at *London* for that Bill. Multiply the 1600 Crowns contained in the Bill by 58½ *d.* Sterling, which is the Price of the Exchange; and the Product being 93600 *d.* Sterling, dividing that by 240, to reduce it into Pounds, the Quotient will be 390 *l.* Sterling to be received at *London* for the 1600 Crowns drawn at *Paris*.

Upon.

Upon Amsterdam.

A Bill being drawn at *Paris* upon *Amsterdam*, for 1840 $\frac{3}{4}$ Crowns, *Upon Amsterdam*
at 90 Grosf per Crown.

Multiply the 1840 $\frac{3}{4}$ Crowns
By 90 Grosf.

The Product will be 165560 d. Grosf.

which being Divided by 40, the Quotient will be 4141 Florins, 10 Styvers, which is the Sum to be Paid at *Amsterdam* for the 1840 $\frac{3}{4}$ Crowns drawn at *Paris*.

Now if the Bearer of any such Bill would instead of Bank-Money have his Payment made in current Money, (the *Agio* being at 5 per Cent.) to reduce the 4141 Florins, 10 Styvers Bank-Money into current Money, say,

If 100 Florins in Bank give 105 Florins current, How much will 4141 Florins, 10 Styvers give? And the Answer will be 4348 Florins, 11 $\frac{1}{2}$ Styvers current.

Upon Antwerp, Lille, and Middleburgh.

A Bill being drawn at *Paris* upon any of these three Places for 2569 $\frac{3}{4}$ Crowns, at 90 $\frac{1}{2}$ d. Grosf per Crown.

Multiply the 2569 $\frac{3}{4}$ Crowns contained in the Bill,
by the 90 $\frac{1}{2}$ Grosf, Price of the Exchange.

The Product will be 232554 $\frac{1}{2}$ d. Grosf.

which Dividing by 40, the Quotient will be 5813 Florins, 17 Styvers 6 $\frac{1}{2}$ Deniers; which again Divided by the Value of the Pound Grosf, which is 6 Florins, you will have 968 l. 19 s. 6 $\frac{1}{2}$ d. Grosf to be paid at any of the abovenam'd Places for the foresaid Bill drawn at *Paris*.

Upon St. Gal.

A Bill being drawn at *Paris* upon *St. Gal* for 1752 Crowns at 93 $\frac{1}{2}$ *Upon St. Gal*
Cruiters per Crown.

Multiply the 1752 Crowns.
By the 93 $\frac{1}{2}$ Cruitzers.

And the Product being 163812 Cruitzers.

Dividing that by 60 Cruitzers (which is the Value of the Florin) you will have 2730 Florins, 12 Cruitzers, to be paid at *St. Gal* for the Bill drawn at *Paris*.

Upon

Of the Monies and Exchanges

Upon Lisbon and O Porto.

Upon Lisbon
and O Porto.

Tho' they generally Exchange upon *Portugal* by way of *Amsterdam*, sometimes they do it directly from *Paris* thus,

A Bill being drawn at *Paris* upon *Lisbon* or *O Porto* for 4200 Crowns at 660 Rees per Crown.

Multiply the	4200 Crowns
By the	660 Rees

And the Product being 2772000 Rees.

Dividing that by 400 Rees, Value of the *Crusado*, you will have 6930 *Crusados* at *Lisbon* for Value of the 4200 Crowns at *Paris*.

Paris Exchange upon *Hamburg*, *Lubeck*, *Franckfort*, *Nuremberg*, *Madrid*, *Cadiz*, and *Sevil*.

To all which Places *France* gives sometimes the Certain for the Uncertain, or one Crown of 60 *Solzs Tournois*, for an Uncertain and Variable Quantity of the Money of those Places, and sometimes an Uncertain Quantity of *French Crowns*, &c. for a Certain and Invariable Quantity of the Money of the foresaid Places.

Paris Exchange upon *Hamburg*.

Upon Ham-
burgh.

A Bill being drawn at *Paris* upon *Hamburg* for 1000 $\frac{1}{2}$ Crowns, at 44 s. Lubs per Crown.

Multiply the	1000 $\frac{1}{2}$ Crowns.
By the	44 s. Lubs.

And the Product being 44036 $\frac{1}{2}$ s. Lubs.

Dividing that by 16 s. (Value of the Mark) Lubs, you will find 2752 Marks, 4 $\frac{1}{2}$ s. Lubs to be paid at *Hamburg* for the 1000 $\frac{1}{2}$ Crowns drawn at *Paris*.

And if instead of Marks, &c. you would know how many Dollars of 32 s. or 2 Marks Lubs, the Value of that Bill will come to, dividing the 2752 by 2, the Quotient will be 1376 Dollars of 2 Marks, or 32 s. Lubs, to which you may add the Remainder of 4 $\frac{1}{2}$ s. to make it in all 1376 Dollars 4 $\frac{1}{2}$ s. Lubs.

Again, If you would know how many Rix-dol. of 3 Marks, or 48 s. Lubs, the said Bill of 1000 $\frac{1}{2}$ Crowns amounts to at 44 s. Lubs per Crown; either divide the 2752 Marks, 4 $\frac{1}{2}$ s. by 3 Marks, or divide the whole 44036 $\frac{1}{2}$ s. Lubs, by 48 s. Ditto (value of the said Rix-dollar) and both these ways the Quotient will be 917 Rix-dollars, 20 s. 8 d. Lubs, for Value of the Bill of 1000 $\frac{1}{2}$ Crowns drawn at *Paris*.

The Uncertain
for the Certain. I have said in the Title, that the *French* do likewise sometimes give the Uncertain for the Certain, &c. that is, when they give between

100 and 120 French Crowns of 60 Solzs *Tournois* for the 100 Rix-dollars Lubs of 48 $\frac{1}{2}$ Lubs per Rix-dollar; which way of Exchange is in it self so plain, that it needs no other Operation than (supposing for Example the Exchange at 15 per Cent.) to say by the Rule of Three,

If 115 French Crowns give 100 Rix-dollars Lubs, How many will 590 French Crowns give? The Answer will be 600.

Upon Lubeck.

The French Exchange upon *Lubeck* the same way as upon *Hamburg*, Upon *Lubeck*, and frequently they draw Bills upon the former of these Places Payable in the latter.

Upon Frankfort.

A Bill being drawn at *Paris* upon *Frankfort* for 2450 $\frac{1}{2}$ Crowns, at 72 $\frac{1}{2}$ Cruitzers per Crown, Upon *Frankfort*.

Multiply the	2450 $\frac{1}{2}$ Crowns,
By the	72 $\frac{1}{2}$ Cruitzers,

The Product will be 177649 Cruitzers 0 $\frac{2}{3}$ Den. of Exch.

which being divided by 60 Cruitzers (value of the Florin or Gulden of Exchange) or 74 Cruitzers (Value of the Dollar of Exchange. you will have 2960 Florins, 49 Cruitzers, 0 $\frac{2}{3}$ Deniers, or 2400 Dollars, 49 Cruitzers, 0 $\frac{2}{3}$ Deniers of Exchange, to be paid at *Frankfort* for the Bill of 2450 $\frac{1}{2}$ Crowns drawn at *Paris*.

Now, if you would reduce the 177649 Cruitzers, 0 $\frac{2}{3}$ of Exchange into Cruitzers current, 82 Cruitzers of Exchange being equal to 100 Cruitzers current, say,

If 82 Cruitzers of Exchange give 100 Cruitzers current, how many will 177649 Cruitzers of Exchange? The Answer will be 216645 Cruitzers 17 $\frac{1}{2}$ d. current.

Which being divided by 60 you will have 3610 Florins, 45 Cruitzers, 17 $\frac{1}{2}$ d. of 60 Cruitzers current per Florin, and by 90, you will have 2407 Rix-dollars, 15 Cruitzers, 17 $\frac{1}{2}$ d. of 90 Cruitzers current per Rix-dollars.

They likewise Exchange sometimes upon *Frankfort* from 92 to 105 French Crowns, for 100 Rix-dollars of 90 Cruitzers, and the Operations for that Exchange are made as in the two Examples of *Hamburg*.

Upon Nuremberg.

A Bill being drawn at *Paris* upon *Nuremberg* for 1500 Crowns, at 91 Cruitzers current per Crown, Upon *Nuremberg*.

Multiply

Of the Monies and Exchanges

Multiply the
By the

1500 Crowns,
91 Cruitzers,

And the Product being 136500 said Cru. cutting off the last Cyph.

Take $\frac{1}{10}$ of the 13650 remaining, to have 2275 Florins of 60 Cruitz. current, or $\frac{1}{10}$ of that Sum, to have 1516 Rix-dollars, 60 Cruitzers at 90 Cruitzers current per Rix-dollar.

Now to know how many Crowns of 60 Solzs *Tournois* must be given for 100 Rix-dollars, at the same Price of 91 Cruitzers current per Crown, dividing 9000 Cruitzers (which is the Value of 100 Rix-dollars by 91 Cruitzers) which is the Price of the Exchange, you will have $98\frac{2}{3}$ Crowns for the said 100 Rix-dollars; so that to know what number of Rix-dollars, and what Fractions of them all the 1500 Cruitzers will amount to at 91 Cruitzers per Crown, say,

If $98\frac{2}{3}$ Crowns give 100 Rix-dollars, how many will 1500 Crowns give? and the Answer will be 1516 $\frac{2}{3}$ Rix-dollars.

And if, on the contrary, you would know how many of the said Rix-dollars you will have for 100 Crowns *Tournois*, at the same Exchange, say,

If $98\frac{2}{3}$ Crowns give 100 Rixdollars how many will 100 Cro. give?

	91	9100
9000 Divisor.	9100 Multiplicator.	910000 Dividen.

According to the above Operations, 1500 Crown *Tournois*, at 91 Cruitzers per Crown will amount to 2275 Florins of 60 Cruitzers, or 1516 $\frac{2}{3}$ Rixdollars of 90 Cruitzers.

Another Operation by *Livers Tournois*.

Another Operation by French *Livers*.

Multiply the
By

1500 Crowns,
3 *Livers Tournois*. Value of the Cr.

And the Product will be 4500 *Livers Tournois*.

From which, either cutting off the two last Cyphers, and dividing the Remainder by two, or dividing the whole Sum by 20, you will have 2275 Florins, of 60 Cruitzers current.

They also Exchange upon *Nuremberg* from 92 to 105 French Crowns, for 100 Rix-dollars, of 90 Cruitzers, as upon *Frankfort* and *Hamburg*.

Upon *Madrid*, *Sevil* and *Cadiz*.

Upon *Spain*.

Tho' the French Exchangers for the most part Draw upon, and Remit to *Spain* by the way of *Amsterdam*, because the Dutch sending vast Quantities of several sorts of Goods and Commodities thither, and consequently having always considerable Sums in that Country (in time of Peace)

Of the Monies and Exchanges

113

Peace) can afford them Bills cheaper than they can well be found in their own Country; they Exchange, however, sometimes directly with Spain, and that they do one of these two ways,

By giving Crowns for *Marvedies*, and
By giving *Louis d'Ors* for Pistoles.

Operation by Crowns and Marvedies.

A Bill being drawn at *Paris*, or any other Town in *France*, upon *Madrid*, *Sevil*, *Cadiz*, or any other Town in *Spain*, for 2350¹/₂ Crowns, of 60 Solzs *Tournois*, at 280 *Marvedies* per Crown.

Multiply the	2350 ¹ / ₂ Crowns,
By the	280 <i>Marvedies</i> .

And the Product being 658140 *Marvedies*.

Dividing that by 375 *Marvedies*, Value of the Ducat, you will have 1755¹/₂ Ducats for the Value of the 2350¹/₂ Crowns.

Note, That the Price of the Exchange is always lower for *Madrid* than for *Sevil* or *Cadiz*; because the Ducat of *Madrid* is of new Plate, and that of the other two Places of old Plate, between which there is 25 per Cent. difference.

Another Operation by Louis d'Ors and Pistoles.

If instead of changing Crowns for *Marvedies* (which is the most ordinary way) you would change *Louis d'Ors* for Pistoles, (which is sometimes done) reckoning the French *Louis d'Or* only at 11 *Livers Tournois*, and supposing you would change (for Example 630 *Louis d'Ors*) of which you give at the Rate of 105 for 100 Spanish Pistoles; say,

Operation by
Louis d'Ors
and Pistoles.

If 105 *Louis d'Ors* give 100 Pistoles, how many will 630 give? The Answer will be 600 Spanish Pistoles,

Which multiply'd by 1088 *Marvedies*, Value of the Pistole,

Produce	652800 <i>Marvedies</i> .
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Dividing that Sum by 34, or 375, the Quotient will be 19200 *Rials*, or 1740¹/₂ Ducats for the Value of the 600 Spanish Pistoles, to be paid for the 630 *Louis d'Ors*.

Paris Exchange upon Geneva.

The *Paris* Exchangers upon *Geneva* giving an Uncertain number of *Upon Geneva*. French Crowns of 60 Solzs *Tournois*, for 100 Crowns at *Geneva*, you may say,

Of the Monies and Exchanges

If 105 French Crowns give 100 Crowns of Geneva, how many will 2000 French Crowns give? The Answer will be $1904\frac{1}{2}$ Crowns of Geneva.

Here follows several Operations in Exchange, and Examples of Bills drawn at, and upon, Paris at certain Prices, and Negotiated at other Places and Prices.

Paris, Amsterdam, London.

D. of Paris ordering E. of Amsterdam to Remit 2000 Crowns to him, at 94 d. Grofs per Crown, and to draw for his Advance and Provision (at 3 per Cent.) upon F. of London at 34 s. 2 d. Grofs per Pound Sterling, and the Amsterdam Exchange upon Paris being at 96 d. Grofs, to know at what Price Amsterdam should draw upon London, first reducing the 34 s. Grofs into Pence Grofs, you will have 408 d.

To which adding the 2d. Gr. remain.

The whole amounting to 410 d. Grofs.

say, As 94 d. Grofs to 410 d. Grofs so 96 d. Grofs? The Answer will be $418\frac{1}{2}$ d. or 34 s. $10\frac{1}{2}$ d.

By which you see, that just as much as the Exchange Augments or Rises in one Place it must Diminish or Fall in the other.

Another Example of the Exchange of the aforesaid Places.

Another Ex-
ample.

A Merchant of Paris having remitted 1000 Crowns to Amsterdam, at 93 d. Grofs per Crown, and ordering that Sum to be remitted to London, at 34 s. Grofs per Pound Sterling, and drawing for it upon London at 54 d. Sterling per Crown, to know the Profit Paris gets by causing Money to be return'd by way of London, or to be remitted strait to Paris.

Multiply the	34 s. Grofs.
By	12

To reduce it to	408 d. Grofs.
Then multiplying the	1000 Crowns.
By the	93 d. Grofs.

The Product will be 93000

Which dividing by 408, you will have $227\frac{1}{4}$ l. Sterling,
Which multiply'd by 240 d. Value of Pound Sterl.

Will produce $54705\frac{1}{4}$ d. Sterling.

Which

of FRANCE.

115

Which being divided by 54, you will have in the Quot. $1012\frac{1}{4}$ Crowns.
From which Subtracting the 1000 Crowns.

Remains

$12\frac{1}{4}$ Crowns.

which is the Advantage *Paris* gets by ordering the Money to be return'd by way of *London*.

Another Example of the Exchange of the same three Places.

C. of *Paris* having 1000 Crowns in the Hands of *B.* of *Amsterdam*, to know whether 'twould be most advantagious to *C.* to draw directly on *Amsterdam* at 92 *d.* Gros per Crown, or to Order it to be remitted to *London* at 33 *s.* 4 *d.* Gros per Pound Sterling, and to draw upon *London* at 53 *d.* Sterling per Crown, 240 *d.* Sterling being Value of the Pound Sterling, and 400 *d.* Gros Value of the 33 $\frac{1}{4}$ *s.* Gros, say,

Another Example.

As 240 *d.* Sterling to 400 *d.* Gros so 53 *d.* Sterling.

And the Answer being 88 $\frac{1}{4}$ *d.* Gros, (which is the Price that *C.* would have for the Crown, by drawing directly upon *Amsterdam*) to know the Advantage *C.* would have by ordering the Money to be remitted to *London* at 33 $\frac{1}{4}$ *s.* Gros per Pound Sterling, and drawing upon that Place at 53 *d.* Sterling per Crown.

Multiply the
By

1000 Crowns
92 *d.* Gros,

Operation.

And the Product being 92000 *d.* Gros,
Dividing that by 40, you will have 2300 Florins; then Multiplying again the

By

2000 Crowns
88 $\frac{1}{4}$ *d.* Gros.

The Prod. being 8833 $\frac{1}{4}$ *d.* Gros.

Dividing likewise that by 40, you will have 2208 Florins 6 $\frac{1}{2}$ Styvers, so that Subtracting from the

the

2300 Florins
2208 Florins, 6 $\frac{1}{2}$ Styvers.

there remains

91 Florins, 13 $\frac{1}{2}$ Styvers.

which *C.* will gain by drawing the 1000 Crowns by way of *London*.

For a Proof of which, dividing the 92000 *d.* Gros by 400 *d.* ditto, Value of the 33 $\frac{1}{4}$ *s.* gr. (which is the Price of *Amsterdam* Exchange upon *London*) you will have 230 Pound Sterling, which being multiply'd by 240 *d.* (Value of the Pound Sterl.) the Product will be 55200 *d.* Sterling,

Of the Monies and Exchanges

ling, which divided by 53, the Quotient will be $1041\frac{2}{3}$ Crowns of 60 Solzs *Tournois*;

From which Subtracting the 1000 Crowns,

Remains

$41\frac{2}{3}$ Crowns;

Equal to 91 Florins $13\frac{1}{3}$ Styvers.

Paris, London.

A. of *Paris* drawing upon *B.* of *London* 1200 Crowns of 60 Solzs *Tournois*, at 55 *d.* Sterling per Crown, and *B.* redrawing the same Sum upon *A.* at 56 *d.* Sterling per Crown, including $\frac{1}{2}$ per Cent. for Provision and Charges, to know what *A.* gains by that Draught and Redraught,

Multiply the
By

1200 Crowns.
55 *d.* Sterling.

And the Product being 66000 *d.*

Divide that by 240 *d.* Value of the Pound and you'll have

To which adding 275 *l.* Sterling,
 1 *l.* 7 *s.* 6 *d.* for Provision and Charges.

The whole will amount to 276 *l.* 7 *s.* 6 *d.*

Which multiply'd by 240 Value of the Pound.

Produces

66320 *d.* Sterling.

which divided by 56 *d.* Sterling, Price of the Redraught, the Quotient is 1184 $\frac{2}{3}$ Crowns.

So that Subtracting from the 1200 Crowns, received at *Paris* for the Draught, the 1184 $\frac{2}{3}$ Crowns paid at *Paris* for the Redraught, there remains $15\frac{1}{3}$ Crowns, which is just what *A.* of *Paris* gains.

Paris, Amsterdam, London.

Paris Exchange being upon *Amsterdam* at 92 $\frac{1}{2}$ *d.* Grofs, and *London* 55 *d.* Sterling, for the Crown of 60 Solzs; to know at what Price the Exchange should be between *Amsterdam* and *London*, say,

As 55 *d.* Sterling are to 92 $\frac{1}{2}$ *d.* (or 7 *s.* 8 $\frac{1}{2}$ *d.*) Grofs, so 240 *d.* Sterling to the fourth Number sought, which (after making the Operation in the ordinary manner) you will find to be 403 $\frac{1}{2}$ *d.* (33 *s.* 7 $\frac{1}{2}$ *d.*) Gr. per Pound Sterling.

Now *C.* of *Paris* having 100 Crowns in the Hands of *D.* of *London*, to know whether it would be most advantagious to draw directly upon *London* at 55 *d.* Sterling per Crown, or to order them to be remitted to *Amsterdam*, at the forelaid Price of 33 *s.* 7 $\frac{1}{2}$ *d.* Grofs. per Pound Sterling,

ling, and so to draw upon that Place at $94\frac{1}{2}$ d. Gross per Crown, say;

As 33 s. $7\frac{1}{2}$ d. Gross are to 20 s. (or one Pound Sterling) so $94\frac{1}{2}$ Gross to the fourth Number demanded, which being $567\frac{1}{2}$ s. you see 'tis plain that it is more advantagious to draw directly upon London than to order the Money to be remitted to Amsterdam.

Paris, Amsterdam, Frankfort.

Paris Exchange being upon *Amsterdam* at 90 d. Gross, and *Frankfort* at 72 Cruitzers of Exchange, for the Crown of 60 Solzs, to know at what Price the Exchange should be between *Amsterdam* and *Frankfort*, say;

If 72 Cruitzers of Exchange give 90 d. Gross, how much will 65 Cruitzers of Exchange give? The Answer will be $81\frac{1}{2}$ d. Gross for one Florin of 65 Cruitzers of Exchange.

Paris, Antwerp and Venice.

Paris Exchange being upon *Antwerp* at 95 d. Gross per Crown, and *Venice* at 120 Ducats in Bank for 100 Crowns; *Paris* drawing upon *Antwerp*, and remitting to *Venice*, at the foresaid Prices, to know at what Price *Antwerp* should draw upon *Venice*, say;

As 120 Ducats are to 95 d. Gross, so 100 to $79\frac{1}{2}$ d. Gross for one Ducat in Bank.

Paris, London, Amsterdam.

B. of *Paris* having 1000 Crowns in the hands of *C.* of *London*, to know whether it would be most advantagious to *B.* to draw directly upon *London* at $55\frac{1}{2}$ d. Sterling per Crown, or to order the 1000 Crowns to be remitted to *Amsterdam* at $33\frac{1}{2}$ s. Gross per Pound Sterling, and to draw upon that Place at 90 d. Gross per Crown.

Reducing the	$33\frac{1}{2}$ s.	into Pence Gross, you will have 400 ,
And Multiplying	240 d.	Value of the Pound Sterling,
By	90	

The Product is 21600

which Dividing by 400 , you will have 54 d. Sterling for the Crown.

Now drawing directly upon *London* at $55\frac{1}{2}$ d. Sterling per Crown, he will have 231 l. 4 s. or 231 l. 9 s. Sterling; whereas drawing by the way of *Amsterdam* at 54 d. Sterling per Crown, he'll have only 225 l. Sterling for his 1000 Crowns, so that Subtracting from

231 l. 5 s. od.
 225

Remains

6 l. 5 s. od.

By

Of the Monies and Exchanges

By which it plainly appears, that B. gets 6*l.* 5*s.* Sterling more by drawing directly upon *London* at 55½ *d.* Sterling per Crown, than by ordering the 1000 Crowns to be remitted to *Amsterdam* at 33½ *s.* Grofs per Pound Sterling, and drawing afterwards upon that Place at 90 *d.* Grofs per Crown.

Paris, Amsterdam, Venice.

Paris Exchange being upon *Amsterdam* at 90 *d.* Grofs per Crown, and *Venice* at 98½ Ducats for 100 Crowns, to know at what Rate the Exchange should be between *Amsterdam* and *Venice*,

Operation.

Multiply the	100 Crowns
By	90 <i>d.</i> Grofs.
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The Product will be 9000 *d.* Grofs.

Which again multi. by 4

Produces 36000 Quarter Part of Pence Grofs.

which being divided by 395 quarter Parts (equal to 98½ Ducats) the Quotient is 21½ *d.* Grofs for the Ducat.

For Proof of which,

Multiply	100 Crowns
By	90 <i>d.</i> Grofs.
	<hr style="width: 50%; margin-left: auto;"/>

The Product will also be 9000 *d.* Grofs.

And Multiply	98½ Ducats,
By	91½ <i>d.</i> Grofs.
	<hr style="width: 50%; margin-left: auto;"/>

The Product will be 9000 *d.* Grofs.

Paris, Amsterdam, Lisle.

Paris Exchange being upon *Amsterdam* at 80½ *d.* Grofs, and *Lisle* at 97½ *d.* Grofs per Crown, to know at what Price *Amsterdam* should draw upon *Lisle*, say;

As 80½ *d.* Grofs of *Amsterdam* are to 97½ *d.* Grofs of *Lisle*, so are 100 *l.* Grofs. And the Answer will be 121½ *l.* Grofs of *Lisle* for 100 *l.* Grofs of *Amsterdam*.

Tho' the *Paris* Exchangers do sometimes Draw and Remit directly upon, and to most of the Towns of *Italy*, of which I'm now about to Treat. As they for the most part Exchange with those Places by way of *Lyon*, I thought it convenient to divide this little Treatise of the Exchanges of *France* into two Parts, to wit, those of *Paris* and those of *Lyon*; and as I have already given a brief Account of the Exchanges

of

of the former of these Places, I shall now proceed to say something of those of the latter.

Lyons Exchange upon Millan, Bologne, Venice, Naples, Florence, and Lucca.

To all which Places France gives the Certain for the Uncertain, as under: And first of

Lyons Exchange upon Millan and Bologne.

Giving to the first of those Places the French Crown of 60 Solzs for an Uncertain Number, from 90 to 115 Imperial Soldi at Millan; and to the second, likewise, the French Crown for an Uncertain Number, from 70 to 90 Soldi of Bologne.

Upon Millan.

A Bill of 1472½ Crowns, at 95 Imperial Soldi per Crown, being Upon Millan drawn at Lyons upon Millan,

Multiply the	1472½ Crowns.
By the	95 Soldi.

And the Product being 139903½ Soldi.

Dividing that by 20, the Quotient will be 6995½ Lires of Exchange, to be paid at Millan for the 1472½ Crowns.

Upon Bologne.

A Bill of 1560 French Crowns being drawn at Lyons upon Bologne, at 84 Soldi of Bologne per Crown, Multiplying the one by the other, the Product is 131040 Soldi, which being Divided by 20, the Quotient is 6552 Lires to be paid at Bologne, for the Bill of 1560 Crowns drawn at Lyons.

Lyons Exchange upon Venice, Naples, Florence, and Lucca.

With each of these Places France Exchanges, by giving 100 Crowns Tournois, for an Uncertain Quantity of the Money of the said Places.

Lyons Exchange upon Venice.

A Bill being drawn at Lyons upon Venice for 1000 Crowns, at 103 Ducats of 24 Grofs in Bank for the 100 Crowns, say;

If 100 Crowns give 103 Ducats how many Ducats will 1000 Crowns?

And the Answer being 1030 Ducats,
Multiply them by 6½ Lires, Value of the Duc. in Bank,

And you will have. 6386 Lires,

Of the Monies and Exchanges

or *Venetian Livers in Bank*, to be paid at *Venice* for the Bill of 1000 Crowns drawn at *Lyons*,

Upon Naples.

Upon Naples.

A Bill drawn at *Lyons* upon *Naples* for 2434½ Crowns, at 120 Ducats of 10 Carlins per Crown,

Multiply the	2434½ Crowns
By the	120 Ducats

And the Product being 29260

Dividing that by 10, the Quotient will be 2921 Ducats, 6 Carlins, to be received at *Naples* for the foresaid Bill drawn at *Lyons*.

Upon Florence.

Upon Florence

A Bill being drawn at *Lyons* upon *Florence* for 1254½ French Crowns, at 72½ Crowns of 7½ Lires per Crown for 100 French Crowns,

Multiply the	1254½ French Crowns,
By the	72½ Crowns,

And the Prod. being .90939½

Dividing that by 10, and Adding 3 Soldi 4 d. for the 1, the Quotient will be 909 Crowns, 7 Soldi, 10 Deniers, to be paid at *Florence* for the foresaid Bill drawn at *Lyons*; which 909 Crowns, 7 s. 10 d. if you would Reduce into *Venetian Livers*, or *Lires*, and Fractions of them,

Operation.

Multiply the	909 Crowns, 7 s. 10 d.
By	7½ Lires,

And you will have 6820 Lires, 8 Soldi.

Upon Lucca.

Upon Lucca.

The Exchange between *Lyons* and *Lucca* (which is a little Republick situated within the Arch-Duke of *Tuscany's* Dominions in *Italy*) being precisely the same as that of *Lyons* and *Florence*, I shall refer the Reader to what is said of it.

Lyons Exchange upon Genoua, Rome, and Leghorn.

To which Places *France* gives sometimes the Certain, and sometimes the Uncertain Prices of the Exchange; and first,

Lyons Exchange upon Genoua.

Upon Genoua.

Lyons Exchanges with Genoua two different ways, which are, either by

by giving the *French Crown* of 60 Solzs *Tournois* for between 80 and 100 Soldi, or by giving from 60 to 70 Solzs *Tournois* at *Lyons*, for the Piafters of 100 Soldi current at *Genova*, both which ways of Exchanging come to one and the same purpose, as by the following Example will evidently appear.

A Bill being drawn at *Lyons* upon *Genova* for $1910\frac{1}{2}$ Crowns *Tournois*, at $65\frac{1}{2}$ Solzs *disco* per Piafter, or at $91\frac{7}{11}$ Soldi for the Crown *Tournois*.

Multiply the
By the

$1910\frac{1}{2}$ Crowns.
60 Solzs.

Operation.

And the Product being 114625
Multiply that again by 2

To bring it to 229250 half Solzs.

which being divided by 131 half Solzs (equal to $65\frac{1}{2}$ Solzs, Price of the Exchange) the Quotient will be 1750 Piafters, of 5 Lires, or 100 Soldi current, to be paid at *Genova* for the forefaid Bill drawn at *Lyons*.

And to know whether at that Price it comes to the Rate of $91\frac{7}{11}$ Soldi of *Genova* for the *French Crown*, say;

As $65\frac{1}{2}$ Solzs *Tournois* to 100 Soldi, so 60 Solzs *Tournois* to the fourth Number, which you will find to be precisely $91\frac{7}{11}$ Soldi.

Another Operation.

For a Proof of which,

Multiplying the forefaid $1910\frac{1}{2}$ Crowns *Tournois*.
By $91\frac{7}{11}$ Soldi current of *Genova*.
The Product will be 175000 Soldi.

Proof.

which Dividing by 20, the Quotient will be 8750 Lires; which again Dividing by 5, the Quotient will be 1750 Piafters, as above.

Upon Rome.

A Bill being drawn at *Lyons* upon *Rome* for 2350 Crowns *Tournois*, Upon *Rome* at $55\frac{1}{2}$ Crowns of 15 Jules per Crown for the 100 Crowns *Tournois*,

Of the Monies and Exchanges

Operation.

Multiply the 2350 Crowns
By 55½ Crowns.

The Product will be 130425 d.
Which Dividing by 100 the Integer of the
Quotient will be 1304 Crowns, and the remainder
of 25 being equal to ¼ Crown,

The whole is 1304½ Crowns, of 15 Jules,
to be received at Rome, for the foresaid Bill drawn at Lyons.

Another way
of Exchange
between Lyons
and Rome.

Besides this way, they likewise use to Exchange between Lyons and Rome, by giving an Uncertain Number of *Louis d'Ors* (which we shall here suppose to be at 14 *Livers Tournois* per *Louis d'Or*) for the 100 Pistoles of Rome at 30 Jules per Pistole; so that a Bill of 640 *Louis d'Ors* being drawn at Lyons upon Rome, at 93 *Louis d'Ors* for the 100 Pistoles of Rome, to know what number of Pistoles, and what Fractions of them, are to be paid for that Bill at Rome, say;

As 93 *Louis d'Ors* to 100 Pistoles, so 640 *Louis d'Ors* to the fourth Number demanded, which you will find to be 688½ Pistoles.

Upon Leghorn.

Upon Leghorn

A Bill being drawn at Lyons upon Leghorn for 1221 Crowns *Tournois*, at 91 Piasters, of 6 Lires per Piaster, for 100 Crowns.

Multiply the 1221 Crowns
By the 91 Piasters,

And the Product being 111175 said Piasters,
Multiplying them by 6 Lires, Value of the Piaster,

Operation.

The Product will be 6666 Lires,
To which Adding the 13 Soldi, 2½ Deni. (equal to the 111)

The whole amounts to 6666 Lires, 13 Soldi, 2½ Deniers

current at Leghorn, to be paid for the Bill of 1221 Crowns *Tournois* drawn at Lyons.

Another way of
Exchanging be-
tween Lyons
and Leghorn.

As Lyons does likewise Exchange with Leghorn, by giving between 60 and 70 Solzs *Tournois* for the Piaster, suppose the said Bill of 1221 Crowns *Tournois* was drawn at 66 Solzs *Tournois* for the Piaster,

Multiply

Multiply the
By

1221 Crowns *Tournois*.
60 Solzs *Tourn.* Value of the Cr.

And the Product will be 73260 Solzs *ditto*.

Dividing that by 66 Solzs *Tournois* (which is the Price of the Exchange)
you will have 1110 Piafters to receive at *Leghorn*.

Note, That Lyons frequently Exchanges with *Leghorn* by way of
Florence.

Lyons Exchange upon *Novi*.

Giving the Uncertain for the Certain, or an Uncertain Number from
180 to 190 Crowns *Tournois*, for the 100 Crowns Mark of *Novi*. Lyons Ex-
change upon
Novi.

A Bill being drawn at Lyons upon *Novi* for 3505½ Crowns *Tournois*,
at 184½ said Crowns for the 100 Crowns Mark of *Novi*, say;

As 184½ Crowns *Tournois* to 100 Crowns Mark 3505½

+	2	200	Operation.
<hr/>			
369 Divisor	200 Multiplier.	701100 Divid	

so that Dividing the 701100 by 369, you will have 1900 Crowns Mark,
to receive at *Novi*

Note. That Lyons frequently remits to *Genova* by way of *Novi*.

SOME OPERATIONS and EXAMPLES of the Lyons Exchange
upon several Places.

Lyons, London, Sevil, Amsterdam.

C. of Lyons drawing upon D. of London 1000 Crowns, at 55 d. Ster- Examples and
ling per Crown; and remitting that Sum to E. of Sevil at 290 Marvedies Operations of
per Crown, and E. of Sevil again remitting it to F. of Amsterdam at the Lyons Ex-
124 d. Gros, for the Ducat of 375 Marvedies; and D. of London draw- change with se-
ing upon F. of Amsterdam at 34 s. 2 d. Gros per Pound Sterling, to veral Places.
know whether, and what, C. of Lyons Gains or Loses by these Draughts
and Remittances, which are supposed to be upon his Account.

Multiply the
By the

1000 Crowns,
55 d. Sterling,

The Product will be 55000

Operation.

which Dividing by 240 d. Value of the Pound Sterling, the Quotient
will be 229 l. 3 s. 4 d. Sterling.

Of the Monies and Exchanges

And again
Multiply the said 1000 Crowns
By 290 Marvedies, Price of the Remittance to *Sevil*.

The Prod. will be 29000 Marvedies,

which Divid. by 375, the Quot. will be $77\frac{1}{3}$ Ducats,
which Multiplying by 124d. Gr. Price of Remit. to *Amst.*

The Product will be $9589\frac{1}{3}$ d. Gros.

which being Divided by 410 d. (equal to 34 s. 2 d.) Gros, which is the Price of the *London* Draught upon *Amsterdam*, the Quotient will be $233\text{ l. } 17\text{ s. } 8\frac{1}{2}\text{ d. Sterling}$;

From which Subtracting $229\text{ l. } 3\text{ s. } 4\text{ d.}$

Remains Profit for C. of *Lyons* $4\text{ l. } 14\text{ s. } 4\frac{1}{2}\text{ d. Sterling}$.

Lyons, Amsterdam, London.

D. of *Lyons* being to remit to E. of *Amsterdam* 1000 Crowns, and the *Lyons* Exchange upon *Amsterdam* being at 93 d. Gros per Crown, and that upon *London* 55 d. Sterling per Crown, and the *London* Exchange upon *Amsterdam* at 34 s. Gros per Pound Sterling, to know whether it will be more advantageous to remit by way of *London*, or straight to *Amsterdam*, say;

As 240 d. Sterling to 408 d. Gros, so 55 d. Sterling to the fourth Number demanded, which you will find to be $93\frac{1}{3}$ d. Gros, by which 'tis plain that D. of *Lyons* will gain $\frac{1}{3}$ d. Gros per Crown by remitting by way of *London*.

Lyons, Neuremberg, Amsterdam.

A. of *Lyons* being Debtor to B. of *Neuremberg* for a certain Sum of Florins or Guilders, of 60 Cruitzers current, to know whether it will be more advantageous for A. to order B. to draw directly upon *Lyons* at 86 said Cruitzers current per Crown, or to order him to draw upon *Amsterdam* at $69\frac{1}{2}$ d. Gros for the 65 Cruitzers, and *Amsterdam* to draw again upon *Lyons* 94 d. Gros per Crown, say;

As $69\frac{1}{2}$ d. Gros to 65 Cruitzers, so 94 d. Gros to the fourth Number demanded, which being $87\frac{1}{2}$ Cruitzers current for the Crown, 'tis plain that it will be more advantageous for *Lyons* to order *Neuremberg* to draw upon *Amsterdam*.

Lyons, London, Amsterdam.

A. of *Lyons* remitting to B. of *London* 1000 Crowns at 54 d. Sterling per Crown, with order to Negotiate them for *Amsterdam* at 33 s. 9 d. Gros.

Gross per Pound Sterling, to know how many Florins and Pounds, and what Fractions of them that Sum will amount to at *Amsterdam*,

Multiply the 1000 Crowns
By 54 d. Sterling, Price of the Remittance,

And the Product being 54000 d. Sterling.

Dividing that by 240 d. Value of the Pound Sterling, you will have in the Quotient 225 l. Sterling, which Multiplying by 405 $\frac{1}{2}$ d. (equal to 33 s. 9 $\frac{1}{2}$ d.) Gross, the Product will be 91237 $\frac{1}{2}$ d. Gross, which Dividing by 40, you will have in the Quotient 2280 Florins, 18 $\frac{1}{2}$ Styvers.

For a Proof of which,

Proof.

Multiplying the 225 l.
By 242 d.

The Product will be 54000 d. Sterl.
Which again Multiply'd by 405 $\frac{1}{2}$ d. Gr.

Produce 21897000 d. Gr.

which Divided by 240 d. the Quotient is 91237 $\frac{1}{2}$ d. which make 2280 Florins, 18 $\frac{1}{2}$ Styvers, as above.

Lyons, Naples, Novi, Venice.

Lyons being Debtor to *Naples* for 5437 Ducats, which *Naples* draws upon *Novi* at 142 Ducats of 5 Tarins per Ducat, for the 100 Crowns Mark of *Novi*, and *Novi* drawing again upon *Lyons* at 54 $\frac{1}{2}$ Crowns Mark for 100 Crown *Tournois*, to know what Sum is to be paid at *Lyons*, say;

Naples upon Novi.

As 142 Ducats to 100 Crowns Mark 5437 Ducats to the fourth Number, which will be 3828 $\frac{1}{2}$ Crowns Mark.

Novi upon Lyons.

As 54 $\frac{1}{2}$ Crowns Mark to 100 Crowns *Tournois* 3828 $\frac{1}{2}$ Crowns Mark to the fourth Number, to wit, 7025 $\frac{1}{2}$ Crowns *Tournois*, which is the Sum that is to be paid at *Lyons*.

Lyons, Florence.

K. of *Lyons* drawing upon L. of *Florence* 1200 Crowns *Tournois*, at 100 said Crowns, for 90 Crowns of 7 l. Lires of *Florence*, with Orders to L. to

Of the Monies and Exchanges

L. to draw again for Value, and his Provision upon *Lyons* at 89 Crowns of *Florence*, for 100 Crowns *Tournois*, to know what *K.* of *Lyons* loses by that Draught and Redraught,

Multiply the	1200 Crowns <i>Tournois</i> ,
By the	90 Crow. of <i>Florence</i> .

And the Prod. will be 108000

which Dividing by 100, the Quotient will be 1080 Crowns of 7½ Lires of *Florence*;

To which	1080 Crowns
Adding	3¾ for the Provision.

The whole being 1083¾ Crowns
of 7½ Lires of *Florence*, say;

If 89 Crowns of *Florence* give 100 Crowns *Tournois*, how many will 1083¾ give?

And the Answer being 1217 Cr. 15¾ Sol for the Redr. upon *Lyons*,
Subtract from them the 1200 Cr. received for the Dra. upon *Florence*,

There Remains	17 Cr. 15¾ Solzs loss for the <i>K.</i> of <i>Lyons</i> .
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Thus much being said of the Exchanges of *France*, and the vast Numbers of *French* Refugees now Residing in *England* and *Holland*, having rendred Bills of Exchange, in that Language, very frequent, I think it highly convenient to Translate the Models I have already given in *English* into *French*; that such as have any taste of that prevailing Tongue may the easier understand Bills that are Drawn, or may themselves know how to draw Bills upon their *French* Correspondents, as Occasion offers, which they may very easily attain to by perusing, with some Attention, the following Models of all the different Sorts of Bills of Exchange, according as they are usually conceiv'd in that Language.

Model

Model of an only Bill of Exchange in French.

A Londres, $14^{\frac{1}{2}}$ de Novembre 1703. Change 156 l. Sterlins, à $35\frac{1}{4}$ s.
de Gros par Livre Sterlin.

A Trois Jours de Veüe payer cette ma seule Lettre de Change à Mon-
sieur N. M. ou Ordre, la Somme de Cent cinquante six Livres *only Bill of Ex-*
Sterlins, Argent de Banque, à trente cinq & trois quarts de Shillings *change in*
de Gros par Livre Sterlin, Valeur recüe de Monsieur P. R. ainsi que *French.*
par Avis de,

A Monsieur,
Monsieur F. O.
Merchand à Am-
sterdam.

Votre tres humble

Serviteur,

L. G.

And when such a Bill is drawn without any other Advice, in-
stead of saying at the End of the Bill, *ainsi que par l'avis de*, they
say on the contrary, *sans autre avis de*, &c. as the English, or
other Nations do.

Model of a First and Second Bill of Exchange, supposed to be drawn
by a Merchant in London upon another in Paris at Sight.

Change 1673 Ecus à $47\frac{1}{4}$ s. Sterlin par Ecu à Londres, le $12^{\frac{1}{2}}$ de
Novembre 1703.

A Veüe payez cette ma Premiere Lettre de Change, à Monsieur
P. D. ou Ordre, la Somme de Mille six cent soixante &
treize Ecus a soixante Solz Tournois par Ecu, Valeur en Caiss
recüe du dit Sieur a quarante sept & un quart par Ecu, comme par
Avis de,

A Monsieur,
Monsieur C. L.
Banquier à Paris.

Votre, &c.

M. S.

Change

Of the Monies and Exchanges

Change 1673 Ecus à 47 $\frac{1}{4}$ d. Sterlin par Ecu à Londres, le 1 $\frac{1}{2}$ de Novembre, 1703.

Second Bill of
Exchange, in
French.

A Venie payez cette ma Seconde Lettre de Change (la Premiere n'étant pas payée) à Monsieur P. D. ou Ordre, la Somme de Mille six cent soixante & treize Ecus à soixante Solz Tournois par Ecu, Valeur en Caisse recüe de dit sieur à quarante sept & un quart par Ecu, comme par Avis de,

A Monsieur,
Monsieur C. L.
Banquier à Paris.

Vôtre, &c.

M. S.

Model of a Bill drawn at some Days sight, by two Partners in London, upon two Partners in Antwerp, in French.

Change 562 l. Sterlin at 37 s. de Gros par Livre Sterlin. A Londres le 1 $\frac{1}{2}$ de Mars, 1704.

Model of a
Bill drawn at
some days sight,
in French.

A Dix Jours de venie payer cette nôtre premiere Lettre de Change, à l'Ordre de Messieurs Thomson & Philips, la Somme de cinq cent soixante & deux Livres Sterlins, à 37 shillings de Gros (Argent de Banque) par Livre Sterlin, Valeur recüe de dits Sieurs en deux Lettres de Change, comme par Avis de,

A Messieurs,
Messieurs Simson
& Rogers, Mer-
chand à Anvers.

Vos tres humbles

Serviteurs, &c.

Spencer & Stevens.

There is no need of giving any more Models of second Bills in French, since they differ from the First in nothing but in having this additional Parenthesis (*la Premiere n'étant pas payée*) or, (*la Premiere ne l'étant pas*) which may be very easily taken notice of; as likewise, you must not forget in stead of *Premiere* to say *Seconde*, and if 'tis a Third (as frequently that happens) then you must say *Troisième*.

Model

Model of a Bill drawn at Usance by D. G. of London, upon
R. M. of Rouen, in French.

Change ∇ 2000 a 44½ par Ecu. A Londres le ½ de juillet 1730.

A Usance, payez cette ma premiere de Change, à Monsieur C. F. ou Model of a
Ordre, la somme de deux mille Ecus, à soixante sols Tournois par Bill at Usance
Ecu, Valeur recue en Marchandise du dit sieur, à quaranten quatre & in French.
un tires par Ecu; ainsi que par L'avis de

A Monsieur,
Monsieur R. M. Mar-
chand à Rouen.

Votre, &c.

D. G.

Model of a Bill drawn at Usance by S. P. of London, upon
R. G. of Burdeaux, Payable at a certain day.

Change ∇ 1600. A Londres le ½ Novembre 1703.

L E vingt-septieme de Decembre prochain, payez cette ma premiere de Model of a
Change, à L'ordre du sieur J. C. la somme de mille six Cent Ecus Bill Payable
a soixante sols Tournois par Ecu; valeur en Compte avec F. D. comme par at a certain
L'avis de day, in French.

A Monsieur,
Monsieur R. G. Mar-
chand à Bourdeaux.

Votre, &c.

S. P.

Model of a Bill drawn upon Lyons, Payable at one of the u-
sual Fairs of that Place; in French.

Change ∇ 2000. A Londres $\frac{24 \text{ Janvier}}{4 \text{ Fvrier}}$ 1704

A La prochaine Foire de Pâques, payez cette ma premiere de Change Model of a
au sieur J. T. ou ordre, la somme de deux mille Ecus, à soixante Bill payable
sols Tournois par Ecu; Valeur recue du sieur P. R. ainsi que par at one of the
L'avis de Fairs at Lyons.

A Monsieur,
Monsieur A. D. Ban-
quier à Lyons.

Votre, &c.

F. M.

Model of a Bill drawn by one Person upon a second, for the Account of a third, in French.

Change ∇ 860. A Londres le $\frac{1}{2}$ de Novembre, 1703.

Model of a Bill drawn for the Account of a Third Person, in French.

A Dix jours de venè payez cette ma premiere de Change, au sieur R. S. ou ordre, la somme de huit cent soixante Ecus, à soixante Sols Tournois par Ecu; laquelle somme vous passerez au Compte du sieur A. B. d'Amsterdam. Valeur du dit R. S. ainsi que par L'avis de,

A Monsieur,
Monsieur J. B. Ban-
quier à Paris.

Votre, &c.

C. D.

Model of a Bill Payable to the Order of the Drawer, in French.

Bill in French, payable to the Order of the Drawer.

A Double usance, payez cette ma premiere de Change, à mon ordre la somme de sept cent trente Ecus, à quarante six $\frac{1}{2}$ demy par Ecu, Valeur en vos mains, ainsi que par la facture des Merchandises, qui vous ont été livrés par,

A Monsieur,
Monsieur E. H. Maître
du Navire, Nommé
le S. Jean de Londres.

Votre, &c.

R. A.

Model of a Bill drawn upon a Merchant in Paris, Payable to another in Rouen, in French.

Change 4000 Ecus. A Londres le $\frac{1}{2}$ de December, 1705.

Bill in French drawn in one Place to be paid in another.

A Double usance, payez cette ma premiere de Change, dans la ville de Rouen, au sieur J. J. Marchand de la dite ville, ou à son ordre, la somme de quatre mille Ecus Tournois, à soixante Sols par Ecu, Valeur en Compte avec luy, ainsi que par L'avis de

A Monsieur,
Monsieur F. F. Mar-
chand à Paris.

Votre, &c.

D. D.

Accepté à payer chez le sieur P. P.
Marchand à Rouen. F. F.

I have

I have explained the Methods of all the aforementioned Bills of Exchange, in the general Discourse in the beginning of this Treatise, but there being another sort of Bills, of which I have not given any Model there; it will not be amiss to do it here, both in *English* and *French*.

Suppose a Merchant in *Dublin* was indebted to another in *Paris*, in a certain Sum of Money, and that at the same time he Consigns a Cargo of Goods to a Factor in *Rouen*, on whom he resolves to draw a Bill for the Payment of the Money he owes in *Paris*, that Bill must be conceiv'd in the following, or such like Terms.

Exchange 6750 Louvres. Dublin, July 11, 1705.

Thirty days after the Arrival of the Ship the Good-Hope of *Dublin*, at the Port of *Rouen*, pay this my first of Exchange, to the Order of Mr. A. B. Banker in *Paris*, the Sum of Six Thousand, Seven Hundred and Fifty Livres, Tournois, Value of him; and place the same to my Account, as per Advice from

Bill payable upon the arrival of a Ship.

S I R,

Yours, &c.

To Mr. E. F. Merchant in *Rouen*.

C. D.

The reason of this Conditional way of drawing, is plain. For C. D. of *Dublin* being indebted to his Correspondent in *Paris*, and having no Effects in the hands of E. F. of *Rouen*, to answer that Debt, nor any other Pretence to draw upon him, but the Credit of the Goods Consign'd to him by the Ship bound thither, he draws a Bill upon him, payable only in Case of the Arrival of that Ship.

Here follows a Model of such Bills in *French*.

Change Juiller, 6750 A Dublin le 11, Liv. 1705.

Trente jours apres l'arrivee du Navire Nomme La bonne Esperance de *Dublin*, au Port de *Rouen*, payez cette ma premiere de change a L'ordre du sieur A. B. Banquier, a *Paris* la somme de six mille sept cent cinquante Livres Tournois, valeur de luy; Et passez les au Compte de

The same in French.

A Monsieur,
Monsieur E. F. Marchand a *Rouen*.

Votre, &c.

And now that I have given (I hope) a Satisfactory account of the Practical part of the Exchanges of *France*, and all the different Models, of Bills of Exchange in that Language, as well as in the *English*. I shall in the next place proceed to the Laws concerning Trade and Exchange, Establish'd in that Kingdom.

And tho' I don't here design to take much Notice of the Ancient Regulations, which were in force before the Accession of the present King *Lewis XIV.* to the Crown of *France*; As the following Edict of *Henry II.* of that Kingdom, for Erecting the Jurisdiction of the Merchant-Court in the City of *Rouen*, is very proper for giving the Reader a Just Notion of the Nature of those Merchant Courts, so wisely Establish'd all over that Country; I thought it convenient to insert it here: and after that I shall proceed to give a Translation of such of the present *French* King's Ordinances, as have an immediate regard to Exchanges, leaving several other things of that Nature to be taken Notice of, when I come in another Volume to speak of the Trade and Commodities of that Kingdom.

An Edict of Henry II. King of France, concerning the Merchant-Court of the City of Rouen.

HENRY, by the Grace of God, King of *France*, To all, to whom these Presents shall come Greeting, Having been heretofore informed that our City of *Rouen*, by reason of its convenient situation for Traffick and Commerce, is one of the most Trading Cities of our Kingdom; and that great Numbers of Merchants, as well of the Natives of this our Realm, as Foreigners, do keep a Correspondence and Intercourse there for Buying and Selling of diverse Goods and Commodities: And that for the continuance and propagation of that Trade, there hath lately been Erected and Establish'd (by Vertue of our Letters missive) in the said City, a common Place for Merchants and Factors to Assemble themselves in, twice in a day, at the hours Accustomed to treat of their Affairs and Business in such manner as is usually Practis'd on the Exchange of *Lyons*, and the Bourse of *Tholouse*; to the intent, that the Commodities of Foreign Countries may be the more easily Exchanged with those of our own; and they the more readily Transported into Foreign Countries; Know ye therefore, That We out of our ardent Zeal to advance the Common Good of our said City of *Rouen*; and for the Benefit and Ease of all Merchants Negotiating there, by the Advice of our Privy Council, and of diverse other Noblemen and Lords, as well as of the Princes of the Blood Royal; and several other Great and Honourable Persons, have of our own meer Motion, certain Knowledge, and Royal Authority Approved and Confirmed;

ed; and by these Presents do Approve and Confirm the Making and Establishing of the said Common Place, in that our City of *Rouen*, ratifying it in all points, and making it equal to the *Change* of *Lyons*, and the *Bourse* of *Tholouse*; Willing and Ordaining, and Our Pleasure is, That all Merchants, Factors and others, of what Nation soever may Assemble themselves therein twice every day, at the hours Accustomed; and in their Meetings freely use their Traffick, and Treat of their Business and Affairs; and that not only in the said Place, but also in any other Place whatsoever, within the Liberties of our said City of *Rouen*, when and where they shall think good, with all the Assistance of their Commerce, and with all the Privileges and Liberties, which Merchants Trading to our Towns of *Lyons* and *Tholouse*, do enjoy and Use, by Vertue of the Grants of our Predecessors, Kings of *France*, or of Us.

And further, For the greater Ease and Advantage of the Merchants of our said City of *Rouen*, and being desirous to Gratify them in every thing, as far as it is possible, that they may not be distracted, and drawn off from their other Business and Affairs, by being obliged to give their Attendance at sundry Courts of Judicature, by Reason of Suits and Pleas occasioned by Variances and Differences arising amongst them in their Traffick. Our Will and Pleasure is, That the Merchants of our said Town of *Rouen*, as well Natives as Foreigners, frequenting the said Place, shall every Year cause a Society of Merchants to meet in the Lodge of the said *Bourse*, at what time they think fit; out of which Society of Merchants they shall chuse three Officers, viz. one PRIOR and two CONSULS, who shall remain in Authority one Year, at the end of which, new ones shall again be chosen by the Plurality of Voices. Which Election and Nomination being fully ended the said Prior and Consuls shall have present Power in them to take Knowledge, and to give Judgment between all Men, of what Estate, Quality or Condition soever they be, of all Suits, Controversies and Differences touching matters of Merchandising, or Buying and Selling in manner as the Conservators of the *Faire* at *Lyons*, and the Prior and Consuls of *Tholouse* do, as well for Obligations, Bills of Debt, Receipts, Blanks sign'd, Bills of Exchange, Securities, Associations and Partnerships of Merchants, either General or Particular, Assurances, Accompts, Transports and Bargains for matters aforesaid, or any thing belonging thereunto; with as full Power, and according to the Manner Judgments and Condemnations of the said Conservator of *Lyons*, and Prior and Consuls of *Tholouse*, and the Judgments and Sentences, Decrees and Ordinances, Commissions and Commandements of the said Prior and Consuls of *Rouen*, by Speeches, Provisions or Sentences Definitive, shall stand in as much force and effect for any matter, judicially determin'd as the Causes which the Conservator of *Lyons* and Prior and Consuls of *Tholouse*, and diverse other of our Judges do decide,

decide, and the same shall be executed by our Serjeants and Officers, in such Manner and Form, as they are in their behalf above nam'd, either by Committing to Prison, or by inflicting other Punishments, if it be so Decreed and Ordain'd; and to that end shall our Messengers and Officers be bound to perform the Executions and our Goalers and Keepers of Prisons, shall likewise be bound to keep all such Prisoners in such manner, as if they were committed unto them by our abovesaid Judges with the like Bond and Penalty (if any Escape happen) as they are bound to keep the Prisoners to them committed by the Authority of the said Judges; for so we have enjoyned, and do enjoyn our Messengers, and other Officers, Goalers and Keepers of Prisons, upon such Penalties as the Case shall require, and according as by the said Prior and Consuls shall be limited and appointed with regard to the Demerits of the Offender.

Moreover, We have Permitted, and do Permit, if need be that our said Prior and Consuls do take unto them Twenty of the said Merchants, or a greater or a smaller Number, as they shall think convenient, to assist them in their Proceedings and Judgments in Causes of Merchandise Bills of Exchange, Assurances and Differences as aforesaid, and to cause to be Executed their Sentences, Judgments and Ordinances of Pawns and Consignments, Provisions, seizing of Goods, and all other Condemnations, Sentences or Appointments to proceed therein by Cryers and Proclamations, giving Notice to the Parties concern'd themselves, or leaving Notice at their Houses by Proof, Sales, Depositings, Deliveries and Execution Definitive, as the Case shall require.

And we likewise give them Power to direct the same Process, and to proceed therein, according to the Ordinances, as well as in Matters Summarily, as by Provision, as acknowledgment of Bills, Subscriptions, and Bills of Exchange. And the like in Acts of Pawn and Consignments, upon one only default duely prov'd by summoning the Person at his House, or fixing there a Copy of the Commission or Process in all Places where it is Lawfully to be done. And touching other Matters where two defaults shall be made, or Persons twice Personally summon'd; they shall proceed, observe, and keep their Course according to the King's Ordinances. And for all Matters wherein they shall give Sentence of Execution to pass in all Places of our Court of Parliament at *Rouen*, and in all other Places of our Kingdom, where need shall require; without any Disturbance or Let to be made by any of our Judges, Justices, or Officers, either against them or their Deputies; neither shall they let or hinder any Summons or Arrest, Exploit or Assignment to be done before them. And to give their Assistance in Causes appertaining to, or touching Matter of Traffick, and all things thereunto belonging, against all Merchants Trading in our said City of *Rouen*, and their Factors, Agents and Dealers sent by them into other Countries, Regions, or Provin-

Provinces, as well within as without our Kingdom, Countries and Dominions under our Obedience for the Cause of Traffick, Merchandise and Business of Trade, and all things whatsoever thereunto belonging. And we Will and Ordain that they may bring their Causes and Proof for all Matters aforesaid, before the said Prior and Consuls for the Time Being, whether it be for the rendering of Account and Satisfaction of Part or of Whole, or Condemnations in Penalties or other Condemnations, for Fines or Trespases, and for all other things that shall be requisite, concerning and belonging to Trade and Merchandise, according as they shall deserve, in which we have Authorized them, and do give them Power to use the same Forms as the said Conservator at Lyons, Prior and Consuls at Tholouse, and others our Judges do. And to cause Execution to be serv'd on the Offenders, either by Arrest, Attachment and sale of Goods; or by Imprisonment of the Parties condemn'd as they shall think good: Prohibiting all our Judges to take Cognisance of any Matter or Plea thereunto belonging, which Command shall be Notified unto them, and unto all Persons to whom it shall appertain by the first of our Officers or Serjeants that shall be required so to do, whom we enjoyn to perform the same accordingly; to the intent, that the extravagant Charge and Expence, that Merchants might be otherwise put to, in Prosecuting their Factors and Servants before other Judges, may be by that means entirely avoided.

And we have further permitted, and do give Authority to the said Prior and Consuls, to apply all such Penalties of Money, as by them shall be inflicted upon Persons for Contempt and other Offences, the one half to our Use, and the other half to the Use of the aforesaid common Place or Bourse at *Rouen*, allowing them also absolute Liberty and Power to Chuse and Constitute an Advocate and an Attorney, who shall by all Lawful means labour to procure the Benefit and Advantage thereof, and defend the same, and shall direct all Processes and Causes as well before the said Prior and Consuls, as before all other Judges.

And to the end that Merchants may Assemble themselves as well to consult of their Common Affairs, as to Constitute and Appoint the said Advocate and Attorney, without being subject to repair to Us, or our Judges for leave; when need shall require. We Will and Ordain that all Judgments that shall pass before the Prior and Consuls being Seal'd with their Seals, and sign'd by a Clerk by them appointed, be it for Imprisonment, Sale, Disposing of Goods or otherwise, shall be held for Real and Lawful, without any constraint to have our further Commission or Likeing, according as was permitted by Our most Honourable our Father the King, unto the Merchants of our City of Lyons, by their Letters Patents, Given in the Month of February, in the Year of our Lord, 1535, reserving unto our Court of Parliament, at our said City of *Rouen*, the Jurisdiction and Cogni-

‘ Cognizance of the said Discords and Differences by way of Appeal, to our Parliament, in our aforesaid City of *Rouen*.

‘ And to the end that all Appeals proceeding from the Judgments and Sentences that shall be given by the said Prior and Consuls may be speedily, and without delay, ended and determin’d in our said Court of Parliament. We have Ordained, and do hereby Ordain all our Loving and Trusty Presidents and Councillours (holding our said Court of Parliament) to appoint to the said Merchants without delay, one day in every Week, such as they shall think convenient to hear Determine and Decide the said Appeals, by order of Roll for that purpose ordained. And in regard of the Process in Writing, there shall another Roll be made apart, to the end that the said Appeals may be ended in the same day, to avoid the prolonging of Suits, to the Ruining and Consuming of the Merchants.

‘ And to the intent that the said Place for Meeting of the Merchants twice a day, may be entirely quiet, and without any Disturbance. Our Will and Pleasure is, and we do strictly Command, that none of our Serjeants or Officers presume to enter into the said Place, nor to make any Arrest (for any Cause) of any Person whatsoever, during the time of those two accustomed Hours of meeting. And if such Arrest should be made during the said Hours, we have declar’d heretofore, and do Declare at this Present, the same to be void and insufficient, charging all our Judges not to have any regard thereunto.

‘ And as we are informed that the Trade of *Insurance* is of late greatly improv’d by the Merchants of the said City of *Rouen* to the manifest Advancement of the Traffick and Commerce thereof, to the end that the *Policies of Insurance*, and all other Writings thereunto belonging, may receive full Force and Vigour; we have permitted, and do by these Presents Permit, that all Merchants frequenting the said Place, (either now, or in Time to come) may assemble themselves as often as it shall be needful to Nominate and Chuse by the Plurality of Voices, one Trusty and Expert Merchant amongst them, such as they shall think meet, and well understanding the Business of Insurance, who shall Make and Record the said Policies, which the Insurers shall underwrite at all times, hereafter in the said Place and Liberties of the said City of *Rouen*; which Merchant so Chosen shall likewise (being thereto required) draw out Accompts of such Sums as shall happen to be due, receiving for his Pains and Time spent, in performing the Functions of his said Office, according as shall be thought meet by the said Merchants; of all which Insurances, he shall keep a Perfect and Exact Record, to which Record and Copies thereof, and all other Acts and Writings by him made and sign’d concerning the matter of Insurances; we Will and Ordain, that all manner of Credit shall be given before all Judges and others, to whom it shall appertain: Nor shall any other Person

Person or Persons whatsoever, have any thing to do or meddle in the said Business of Assurances, not being before Chosen and Admitted thereunto, by the said Prior and Consuls, and by the said Merchants as aforesaid.

And we do hereby Command, and give in Charge to all Persons holding our Courts of Parliament, Great Constables, Admirals, Vice-Admirals, Stewards and their Deputies, and to all other Judges and Officers, whom it shall Concern, that they do cause to be Read, Proclaim'd and Registred this our Present Will, Declaration, Permission and Ordinance, and the same to be Observed and Kept by all Persons accordingly; that the Merchants may use and enjoy the Force and Benefit thereof, Plainly and Peaceably without any contradiction. Moreover, We do Charge and Command our Attorney General, that he do with all diligence cause all these things to be Plainly and Truly executed, and that he do Certify us of his Diligence in so doing. For such is our Pleasure, for that of our meer Motion and Power we will have it to be done, and that notwithstanding any Ordinances, Customs, Statutes, Privileges, Commandments, Prohibitions or Letters to the contrary, the which in this Case, without doing Prejudice to them in other Cases, we have made void, and do make void. And because sundry Persons may have occasion to use this our Grant in diverse Places, our Pleasure is, That Credit shall be given to all such Copies thereof, as shall be made by any of our Loving and Trusty Notaries and Serjeants, or under Secretaries, &c. in as ample manner as to the Original: And to this effect, We do give you full Power and Authority, and especial Charge and Commission by these Presents, Commanding all our Justices, Officers and Subjects to obey you in this Case. And to the end that this may remain Establish'd for ever (our own Right in all other Causes reserved) we have hereunto caused our Seal to be put. Given at *Paris* in the Month of *March*, and in the Year of our Lord 1556, and of our Reign the Tenth.

Signed by the King then in Council, and Seal'd with Green Wax, with a Red and Green Silk Luce.

This and several other Edicts having been Establish'd by the Ancient Kings of *France* for the Erecting of Merchant-Courts, and for the Directing the manner of their Proceedings; I endeavour'd to Purchase a Copy of that of *Lyons*, given by this King's Father and mention'd in this Edict; but not having found it impossible to get it, I thought it would not be amiss to insert this, for the Reason before alledg'd.

But notwithstanding this, and all the other Ancient Regulations, a great many Abuses had crept in amongst those that dealt in Trade and Exchange, which might still have been of dangerous Consequence, if the Merchant-Judges and Consuls, had not been from time to time at a great deal of Pains to prevent the Progress of them. And amongst all the others there was none so considerable, and of so great Moment as this.

It was formerly reputed sufficient, if the Bearer of a Bill of Exchange caused the same to be Protested, if not paid within the ten days of Grace; nor did the Bearer lose his recourse against the Drawer or Endorsers, before the Expiration of 30 Years: By which means it often fell out, that dishonest, and interested Persons, taking the advantage of such Occurrences, agreed with the Persons who had accepted the Bills; and in consideration of an extravagant Interest, which they exacted of them, forbore to demand Payment of the Principal, sometimes for many Years together; and so having the Drawer and Endorsers for Security, made the Bills of Exchange a Cloak for exacting a most extravagant Usury; and at last upon the Decease or failing of the Debtors, took their Recourse upon the Drawer or Endorsers, to the great Detriment and Prejudice of Commerce in general; by reason of the many Disputes and Differences that fell out between the Drawers and Endorsers, and the Bearers of Bills of Exchange; of which I shall give one Instance, so much the more remarkable, that it did very much contribute to the Projecting of a new Regulation concerning those Affairs.

The *Sieur Pidon* having drawn two Bills of Exchange for considerable Sums of Money upon a Merchant in *Paris*, Payable to one *Mr. Ferret*. The said *Monsieur Ferret*, having probably made an Agreement with the Acceptors of the Bills, to take an exorbitant Interest, and delay the payment of the Principal Sum, they hoping at last to die insolvent, he intended his Action against the *Sieur Pidon*, Drawer of the Bills, in the Merchant-Court of *Paris*, almost twenty Years after the same were drawn, alledging that his Demand was very well grounded.

1. Because he produc'd two Protests in due Form, made within the ten days of Grace, against the Accepters of the Bills. And,
2. Because he had caused the said Protests to be Notified to the *Sieur Pidon*; which was more than he was oblig'd to do, according to the Disposition of two Decrees of the Parliament of *Paris*, of the 7th of September, 1630. and the 13th of June 1643. in the like Cases; in which 'tis only said that the Bearers of Bills of Exchange should cause the same to be protested, if not paid within the ten days of Grace: adding that 'twas sufficient that he had done that diligence, and that he was in time to Commence his Suit, any time within the space of 30 Years, before which he could not be excluded by the Law of Prescriptions.

To which Allegations, the *Sieur Pidon* could not pretend to give any other Answer, but that it was not true that the Protests had been Notified to him; alledging that the Acts, both of the Protests and Notification, were Fictitious and suppos'd, and that no such Acts had really been made.

And indeed in the event they proved to be so, or at least *Monsieur Ferret* could not prove them to be real, and so he lost the Cause, and the *Sieur Pidon* was Discharged and Acquitted from the Demand.

For you must know that it being allowable in those days for one Serjeant alone to Protest a Bill of Exchange, it was an easy matter to suppose a Protest, when none had been made, or antedate it when it was made; but that with all the other Inconveniencies in the Affairs of Commerce and Exchange in *France*, has been effectually remov'd by the subsequent Ordinances and Regulations.

However, the Decision of that Affair having given occasion to the Judges, Consuls, to the inconvenience of allowing the Bearers of Bills of Exchange, such an unreasonable Term as that of Thirty Years to have recourse upon the Drawers and Endorsers, which might occasion the ruin of many Families, by reason of the Decease of Merchants, and the Ignorance of their Children and Heirs in the Affairs of their Parents and Relations, as well as in several other Cases. In the Month of *October* 1662, there was an Assembly held to which were called the Ancient Consuls and other most considerable Merchants and Bankers in *Paris*, to consider of the most effectual Means for remedying such Abuses. And accordingly they drew up a Regulation for limiting the time which should be allow'd for the Bearers of Bills of Exchange to take their Recourse against the Drawers and Endorsers, in Case of Non-payment by the Acceptors.

Which Regulation having been Presented by the Merchant-Judges and Consuls to the Parliament of *Paris*, that August Assembly, by their Decree of the 7th of *September*, 1663. approved thereof, and Ordered that in time to come it should be punctually observ'd, and that his Majesty should be humbly pray'd to issue out his Declaration, to that Effect. And the King did accordingly issue out his Declaration dated *January* 9, 1664. and Recorded in Parliament the 31st of the same Month, by which it is Ordained according to the Decree aforesaid.

I. That in time to come, all Securities that should be given for the Payment of Bills of Exchange, drawn to the Bearer or Order, should not remain engaged any further than during the space of three Years; which being expired, the Drawer, Endorsers and Acceptor should be for ever discharged; and should not in any manner be called in Question, nor molested upon that Account.

II. That all Bearers of Negotiated Bills and Notes, payable to the Bearer or Order, for Value receiv'd in Bills of Exchange, Furnished or to be Furnished, should do the necessary diligence against the Debtors within ten days after the Expiration thereof, and those for Value receiv'd in Goods, within three Months. And Payment not being made by the Debtors, the Bearers should signify the diligence they have done to those who have given them the Notes, and should Sue them for the Payment within fifteen days after that of the date of the Protests.

Note, That in those Ordinances, the word Diligence, is taken for the Legal Demands that are made for the Acceptation, or Payment of Bills and Notes of Exchange.

Of the Monies and Exchanges

III. And for Bills or Notes of the Inhabitants of the City of *Paris*, Negotiated with Merchants and Dealers of other Provinces within the Kingdom, That the Bearers should likewise be obliged to do their Diligence against their Debtors within ten days, including Sundays and Holydays, and to Notify the same to the Endorsers, and sue for the Payment as under, *viz.*

Such as live in *Paris* within fifteen days.

Such as live in the Towns of the other Provinces of the Kingdom, and having not made * choice of any House in *Paris*, for the Payment of Bills drawn at *Lyons*, or in the *Lyonneze*, *Forests*, *Dauphiné*, *Provence*, *Languedoc*, *Gascogne*, *Biscay*, *Poitou*, *Anvergne*, *Anjou*, *Perigord*, *Bourbonnois*, *Revergne* and *Mayne*, within two Months.

For those of *Normandy*, *Picardy*, *Champaign*, *Burgundy*, and the Country of *Tours*, *Orleans*, and the *Bleisois*, in twenty days: Except the City of *Rouen*, for which, by reason of its nearness to *Paris* and the continual conveniency of Correspondence, there is but twelve days allow'd.

For *England*, *Holland*, and all the Low Countries, two Months.

For *Spain*, four Months.

For *Portugal*, *Poland*, *Sweden* and *Denmark*, six Months.

For *Italy*, *Germany* and *Switzerland*, three Months.

IV. Which Terms aforesaid being ended and expired, and no legal Demand made, That the Bearers of Bills of Exchange should not be admitted to intent any Action against the Drawers and Endorsers, but should take the Bills upon their own Account, and to have no Security nor recourse, but against the Acceptors only.

However, several Passages being obscure, and others imperfect, that gave occasion to diverse new Regulations compil'd by the Famous *Colbert*, since the Accession of *Lewis XIV.* now Reigning, to the Crown of *France*. The first of which that I have met with, and think fit to be inserted in this Treatise, being contained in the Ordinance of *July 1667.* the Reader may please to accept of as under.

* The meaning of this Expression of making choice of a House, is thus.

In *France*, when a Merchant or Manufacturer living, suppose at *Amiens*, comes to *Rouen* to buy a parcel of Goods, and gives a Note, or Bill of Exchange for the value; he generally expresses in the Note or Bill, what House in *Rouen* the same shall be paid at; and in Case Payment be not duly made, the Bill is protested at that House, without any necessity of Protesting it at the Place of the Person's Residence.

TITLE XVI.

Of the manner of Proceeding before the Merchant Judges and Consuls.

ARTICLE I.

Those who are summon'd before the Merchant-Judges and Consuls, shall be oblig'd to appear at the first * Audience, to be heard Personally.

II.

But in Case of Sickness, Absence, or any other Lawful Excuse, they may send a Memorial containing the Substance of their Demands or Defence, sign'd by their hand, or by one of their Relations, Neighbours or Friends, having their Special Power and Procuration, which he must produce; and thereupon the Cause shall be forthwith decided without the Ministry of Council or Attorney.

III.

However, If it be necessary to see any Papers, the Consuls and Judges may, in the Presence of the Parties or of such, as shall be sent thither with their Memorials, name one of the Ancient Consuls, or some other indifferent and Reputable Merchant to Examine the same, and upon his Report pronounce the Sentence next Court day.

IV.

And if they think it necessary to hear Personally the Party who does not appear, in the Presence of the Court, they may grant a Competent delay; or if the Party be Sick, appoint one of their Number to examine him, and the Clerk shall be oblig'd to reduce the Examination into Writing.

V.

If one of the Parties neglects to appear upon the first Summons, he may be Condemned for Contumacy.

VI.

But if that Party Summon the other to appear next Court day, and in the Summons signify his Intention to Plead without further delay, the Sentence for Contumacy may be revers'd.

VII.

If the Parties differ in Matter of Fact and Proof by Witnesses can be admitted, a competent space of time shall be allow'd for the Parties to bring their Witnesses, who shall be heard Summarily in Court, after

* Or the first Court day.

Of the Monies and Exchanges

the Parties have Verbally made their * Exceptions, or have been Summon'd to do it, and the Cause shall be afterward decided at the same Audience, or at the † Council, upon perusal of the Papers.

VIII.

If the Evidence of either Party don't appear, the Party shall be excluded from any further delay; except the Judges having regard to the Circumstances of the Matter, think convenient to give some further time to bring the Witnesses; in which Case they shall be privately heard in the Council Chamber.

IX.

The Depositions of the Witnesses heard in Court, shall be reduced into Writing, and if they be heard in the Council Chamber, they shall be sign'd by the Witnesses; or else Mention shall be made of the reason why they did not sign.

X.

The Judges and Consuls shall be oblig'd in their Sentence to take Notice of the Reasons offer'd for declining that Sentence.

XI.

Nor shall the Judges or Consuls take any Fee, Salary, or Reward for the Report or Council, nor even for the Interrogatories and hearing of Witnesses, or otherwise in any Case, or upon any Account whatsoever; under pain of Concussion and Restitution of four fold.

And because I have elsewhere observ'd how reasonable it is for Judges to consider the Character of the Witnesses, of either side in Trying any Cause; I thought it convenient to insert the 23d Title of that Ordinance, in which are laid down the Rules to be observ'd in such Cases.

And indeed I think 'tis very Just that due regard should be had to the Character; not only of the Evidence, but of the Parties; since 'tis very well known that there are Men in the World who are not just in their Dealings, any further than they think it consists with their Interest, and who make no scruple to have recourse to the most Villainous Practices, to avoid the Payment of their Debts: And as false Witnesses are now become too common, 'tis necessary to prevent, as far as possible, the Mischief that may accrue that way, to Honest People, which all due care is taken to do in France, as you may see by the following Regulation.

* The word which I here render Exceptions, is Reproaches in the Original and implies the Objections that a Party makes against the validity of an Evidence in Court.

† As to the meaning of the word Council, the Reader must be inform'd that in France, when the Merchant-Courts (of which a large Description is given in the beginning of this Article) have an Intricate Cause brought before them; they sometimes order the Parties and Evidence to attend; and after the other Causes of less difficulty are decided, the Judges retire into a particular Room, call'd the Council Chamber, where after a serious Perusal of the Papers, they consult together and decide the Matter.

TITLE XXIII.

Of Exceptions against Witnesses.

ARTICLE I.

THe Exceptions against Witnesses must be particular and Pertinent and not wide and General; otherwise they shall be rejected.

II.

If 'tis alleg'd in the Exceptions that the Witnesses have been Imprison'd, Sentenc'd, Condemn'd or Censur'd in Judgment, the Allegations shall be reputed Calumnious, except they be prov'd before the Tryal, by Authentick Copies of the Commitments, Decrees, Condemnations or other Acts.

III.

The adverse Party may, if he thinks fit, produce Answers to the Exceptions against Witnesses, and the Answers must be signify'd to the Party, or else shall be of none Effect; the whole without retarding Judgment.

IV.

The Judges shall not Order them to enquire into the Ground of the Exceptions, except upon seeing the Process, they find the Matter of the Exceptions Pertinent, and such as deserves to be taken Notice of.

V.

The Exceptions against Witnesses shall be decided before the Process, and if they be pertinent and sufficiently prov'd, no regard shall be had to the Depositions.

VI.

The Attorneys shall not advance any Exceptions against Witnesses, except the same be sign'd by the Party; or they can produce a Special Power given them in Writing to propose them.

Thus much being said as to the manner of admitting Exceptions against Witnesses; I shall in the next Place give you a Translation of the 28th Title of the same Ordinance, in which you'll see what Liberty is allow'd to Plaintiffs in making Exceptions against Bail, which they don't look upon to be sufficient; and indeed 'tis reasonable they should be satisfy'd in those Cases, and I wish Means could be found to prevent the Roguish and Villainous Practice of giving sham Bail here, by which many Honest Persons have been considerable Sufferers. I my self knew a Person who would never stick to swear himself worth 500 or 1000*l*. and would Bail any body for a small Consideration; and yet being Arrested himself in a Court in the Liberty, of which his Perjur'd Gang did not live; he lay there, as I was credibly inform'd, about 15 Months for 6 or 7 Pounds, or some such Matter.

Title

TITLE XXVIII

Of taking of Bail.

ARTICLE I.

ALL Judgments ordaining to give Bail, shall make mention of the Judge, before whom Bail is to be given.

The Presentation of the Bail shall be signified to the Adverse Party, or his Attorney by an Act in Writing, and if no Exception be made, shall be received at the Office.

III.

If any Exception be made against the Bail, a Copy of the Declaration of his Effects shall be made, and the pieces * Justificative shall be communicated upon the *Recapisse* of the Attorney; and upon the first Summons to appear before the Commissary, they shall proceed to the Reception or Rejection of the Bail: And the Sentence of the † Commissary, shall be Executed, notwithstanding any opposition or appeal whatsoever, and without any Prejudice to them. We forbid all Judges to give any further Appointments to prove their solvability or insolvability.

IV.

The Bail being accepted by the Judge, and the Act signify'd to the Party or his Attorney, shall afterwards be receiv'd at the Office.

The next thing to which I shall proceed, is the Regulation of the Exchange of the City of Lyons, Establish'd in the Year 1667. and after them I shall insert the French King's more General Ordinance concerning Commerce; given at St. Germain in Laye, in the Month of March, 1673. and I heartily wish the Publication of them in our Language may answer my design in this Undertaking, as I really am perswaded it would, if every body had the Experience I my self have had of the Convenience and Utility of such Regulations.

* What is here call'd Pieces Justificative, is the Proofs of any thing that is contested in Law.

† By the word Commissary is here meant the Judge appointed to receive Bail in any Action upon due Proof of the sufficiency of the Bail.

The REGULATIONS of the Exchange of the City of *Lyons*; propos'd by the principal Dealers of that Place, and Sign'd and Approv'd of by the Provost of the Merchants and Aldermen, Judges, Guardians, and Preservers of the Royal Privileges of the Fairs of that Town, to be homologated (under his Majesty's good Pleasure) in his Council of Trade, and the necessary Orders to be expedited for obviating sundry Abuses which have crept into that Place, as well concerning the Retardment of Payments (which for the Honour and Conveniency of Commerce should be very punctual) as concerning the Presentation, Acceptation and Indorsement of Bills of Exchange, the Prices of the Exchange, and several other Things relating to Trade; which Abuses, if they were not inspected into, would speedily occasion (to the great Prejudice of the Merchants and Dealers, and of the Town in general) an universal Confusion and Disorder in the Place.

ARTICLE I.

THE opening of each Payment shall be made in an Assembly of the principal Dealers of the City, as well Foreigners as *French*, to be held at Two a-Clock in the Afternoon of the first Day (being no Holiday) of the Month, of each of the four Payments of the Year, in presence of the Provost of the Merchants, or (in his Absence) of the eldest Alderman, who shall be desired to be present at the foresaid Assembly, in which the Acceptation of the Bills of Exchange, payable in that Fair, shall begin, and shall continue according as the said Bills are Presented, till the sixth Day of the said Month inclusively; after which, the Bearers of the foresaid Bills may cause them to be Protested for *Non Acceptance* during the remaining part of the Month, and afterwards return them to be re-imburfed of the Principal, and of the Charges of the Return.

II.

For regulating the Prices of the Exchange of the said Town of *Lyons* with Strangers, such another Assembly shall be likewise held in presence of the Provost of the Merchants, or (in his Absence) of the eldest Alderman, on the Third Day of each of the foresaid Months, that being no Holiday.

III.

The Acceptations of the foresaid Bills of Exchange shall be made in Writing, Dated and Sign'd by the Persons upon whom they are drawn, or others duly qualified with a Procuration from them, of which an Abstract shall remain in the Hands of a publick Notary. And all the Acceptations made by Factors, or others, not having a Procuration shall be Void, and of no Effect against the Persons upon
 U whom

whom they are drawn, reserving always the Recourse against the Acceptor.

IV.

The opening of the *Balance*, and the transporting of Bills shall begin the sixth Day (not being a Holiday) of every one of the said Payments, and shall continue to the last Day of the Month inclusively, after which no Transport, nor Writing, shall be made under Pain of Nullity.

V.

During the said four Payments, all Persons shall be Advertised by a Bell, to go to the Office of Exchange at Ten in the Morning, and come out precisely at half an Hour after Eleven; after which Hour no Writing, nor Transport, or Cession shall be made.

VI.

Such as in buying of Goods have reserved the Power to Discompt, in case they pay ready Money, shall be oblig'd to offer Payment the sixth Day of each Month; after which, the Sellers shall not be oblig'd to accept of it.

VII.

All Transports shall be written and entred upon the *Balance* by the Proprietors, or their Factors, or Agents that bear it, in which Case they shall be as good and valid in Law as if they had been written and entred by the Proprietors themselves.

VIII.

All such Transports shall be made in the presence of all the Parties concern'd, or of their Factors or Agents, carrying their *Balance*, failing of which, the Persons that have caused such Transports to be entred for those that are absent shall be answerable, and such Transports shall be written upon the *Balance*, and not upon loose Papers. As for such Persons of the Town as carry no *Balance*, they shall give orders to their Debtors by Notes, which shall serve for Discharges for the Sums they have paid their Creditors. And Strangers that imploy Brokers to Negotiate their Bills, shall give their Brokers sufficient Procurations, which shall be deposited in the Hands of some Notary or Notaries, to whom recourse may be had in case of need for the Security of the Payers.

IX.

All accepted Bills of Exchange, payable in the Fair, not being wholly, or partly paid, during the same, or on the last Day of the Month inclusively, shall be Protested within the three Days following (not being Holidays) without prejudice of the Acceptation; and the said Bills, together with the Protestations, shall be sent to the Parties concerned within a convenient Time; to wit, all Bills drawn within the Kingdom in two Months; those of *England, Germany, Holland, Flanders, Italy and Switzerland* three Months; and those of *Spain, Portugal, Sweden, Denmark and Poland* within six Months after the date of the Protest.

testations. The whole under the Penalty of the Bearer's being answerable for the Value of the said Bills.

X.

All Bills of Exchange payable in the said Fairs, shall be deem'd paid within the Terms that are under, *viz.* These of the Inhabitants of *Lyons* within one Year, and those of Strangers within three Years, after the Day that they were due; nor shall the Payment be recovered of the Acceptor if sufficient Proof be not made that the necessary Diligences were made within that Time.

XI.

If Foreigners remit in ready Money, or Bills of Exchange, after the last Day of the Payment, the Receiver shall not be oblig'd to accept their Remittances for the acquitting their Draughts during the said Payment.

XII.

If there happens a Bankrupt in the said Town, the Creditors of the Bankrupt living in certain Provinces of the Kingdom, or Foreign Countries, who under pretence of any Seizure, Cession or Transport, or by Vertue of their pretended Privileges or Customs, attribute to themselves a Preference to the Effects of their Bankrupt Debtors, in prejudice of the other absent Creditors, shall be there treated in the same manner, and shall not enter into the Repartition of the Bankrupt's Effects, till the others are entirely satisfied. This Practice not being to take place, as to the other Inhabitants of the Kingdom, or Strangers, who being acknowledg'd as lawful Creditors, shall be admitted faithfully and equitably into the foresaid Repartition, according to the Custom of the said Town, and of the jurisdiction of the Fairs thereof.

XIII.

All Cessions, and Transports of the Goods of Bankrupt's, not made at least ten Days before the Bankrupt was publickly known, shall be void, excepting Cessions and Transports of Bills entred in the Ballance, which shall be good and Valid, as long as the Person become Bankrupt, or his Factor carried his Ballance.

XIV.

The Dyers and other Manufacturers shall have no Preference upon the Effects and Goods of Bankrupts, for any Debts due to them; but those of the two Years last by past, and for the Overplus shall enter with the rest of the Creditors into the Distribution to be made at so much a *Liver*.

XV.

If a Bearer of several Accepted Bills of Exchange, he himself being likewise Creditor of the Acceptor, receiving only a Part of the Sums contained in the said Bills, causes in due time a Protest to be made for the Overplus, his own lawful Debt being Compens'd, he shall only be oblig'd to distribute the Remainder to all the Remitters at so much

Of the Monies and Exchanges

a Liver, in Proportion to the Sums due to each of the said Remitters

XVI.

All Persons Qualified with general Procurations to receive payment of Notes, Promises and Bills of Exchange, shall deposite the Originals in the Hands of a publick Notary, and shall at their own Charges furnish Extracts to the Payers of the said Bills, &c.

XVII.

No Procuration for receiving payment of Bills of Exchange, Promises, Obligations and other Debts, shall be of any Effect after the Term of one Year is expired, except that the Time that it is to last be specially express'd, in which Case it shall be valid during the Time therein specified, except there appears a Revocation.

XVIII.

No Bankrupts shall have the Privilege to enter into the Office of Exchange, nor to Negotiate Bills, and do Business, till it be made appear that they have entirely paid their Creditors; which that they may the more conveniently do, of the Effects they may have to receive, they may make Cessions, and grant Procurations and Orders to such Persons as they think fit, who shall be named by them to the Parties concerned in an Instrument in Writing, and may pay for them such Sums as they shall order them to pay.

XIX.

The Agents and Brokers of Exchange, and of Goods in the said Town, shall be named by the foresaid Provost of the Merchants and Aldermen, before whom they shall take the Oaths in the usual manner, bringing good and sufficient Attestations in due form, from the Principal Dealers of the Town, of their honest Life and Conversation, and of their Capacity to exert the Functions of their Offices; and the said Brokers shall be reduced to a certain number, such as the said Provost and Aldermen, with the Advice of the other Merchants, shall think fit.

XX.

All Bankers, Factors, &c. and wholesale Merchants, Trafficking under the Privilege of the Fairs of Lyons, shall be oblig'd to keep Books in good and due Form, and all other Merchants, Shop-keepers and Retailers, shall likewise be oblig'd to keep Journals; otherwise, in case they break, they shall be declared Fraudulent Bankrupts, and as such, condemn'd to the Penalties inflicted on Persons of that Character.

XXI.

And finally most express and punctual Inhibitions shall be made to all Persons of whatsoever Quality or Condition they be, to Contravene to what is above directly or indirectly, under the Penalty of 3000 Livres, to be paid by each Contraveneer, to be applied one fourth part to the use of the Hospital upon the Bridge of the Rhone, one fourth

fourth Part to the General Alms-house, one fourth part to the Informer, and the remaining fourth Part towards the Reparation, &c. of the Office of Exchange. To the payment of which Sum, the Delinquents shall be compell'd, by Apprehending of their Persons, and Seizure and Sale of their Goods and Effects. And for the better observation of these Presents, it shall be lawful for any one of the said Contraveeners to denounce the other Contraveeners with him; in which case he shall be discharged for the first Time from the payment of the foreſaid Penalty, and shall have right to the Premium of the Denunciation. And these Presents shall be Read and Published with ſound of Trumpet, that no Person may pretend Ignorance, and shall be also affixed upon the Town-House, the Exchange, and other publick places, &c.

Signed by Fifty of the most eminent Bankers and Merchants of the City, and approved and confirmed by the Provost, Aldermen, Presidents, Judges, Guardians and Preservers of the Royal Privileges of the Faires of the said Town of Lyons, by an Act of their Council, dated the second of June, 1667. And lastly, being Communicated to, and Approved by the principal Merchants and Dealers of the City of Paris, and other Towns in the Kingdom, Confirmed and Ratified by an Act of the Council of State. Given at Compeigne the 7th of July of the same Year, 1667.

Hereunder follows the King of France's Ordinances concerning Trade, of which, tho' the first Title be almost Foreign to my Subject, it being but very short, that the Reader may not lose the Connexion, I shall insert it.

The ORDINANCES of Louis XIV. King of France and Navarre, concerning Commerce. Given at St. Germain's in Laye, in the Month of March, 1673.

LOUIS, by the Grace of God, King of *France and Navarre*, To All, present and to come, Health. As Trade is the Spring and Fountain of the publick Abundance, and of the Plenty of particular Persons, it has been our Care of many Years, to render it Flourishing in our Kingdom; having for that Effect Established several Companies amongst our Subjects, by whose means they are provided with the Commodities of the remotest Countries, which formerly they only got by the Intromission of Foreign Nations. And having also caused a great number of Ships to be built and armed for the Advancement of Commerce and Navigation, and imploy'd the Force of our Armes, both by Land and Sea, to maintain its Freedom, these Establishments having in every thing the success We expected, We have thought our selves oblig'd to provide for their Continuance, by necessary Regulations for securing amongst the trading People, Honesty against Deceit, and for removing the Obstacles which divert them from their Business by the tediousness of Law-Suits, in which they ordinarily consume the most Liquid of their Substance. For these Causes, with the Advice of our Council, and of our certain Science, full Power and Royal Authority, We have Said, Declared and Ordained, and by these Presents Say, Declare, and Ordain, and our Will and Pleasure is, as follows.

T I T L E I .

Of the Apprentices of Merchants and Dealers, either by Wholesale or Retail.

A R T I C L E I .

In Places where there is *Right of Freedom*, Merchants Prentices shall be oblig'd to serve out the Time ordain'd by the Statutes; but all Merchants Children, who have actually remain'd in the Houses of their Fathers, or Mothers, continuing in the same Profession, till they have fully attain'd the Age of Seventeen Years, shall be deem'd to have serv'd their Apprentiship.

II. Those

II.

Those that have serv'd their Apprentiships shall be oblig'd to remain as much longer with their own Masters, or others of the same Profession (which Merchants Children must likewise do) before they can Set-up for themselves.

III.

No Person shall be received Merchant that has not fully attained the Age of twenty Years, and that cannot produce the Testimonies and Certificates of his Apprenticeship, and Service since his Apprenticeship; and in Case the Contents of the Certificate be found to be false, the Aspirer shall forfeit his Freedom, the Master who has given the Certificate five hundred *Livers*, and each of the other Certificators three hundred.

IV.

The Aspirer shall be examin'd in Merchants Accompts and Arithmetick, and shall be Interrogated concerning Notes and Bills of Exchange; and also concerning Measures and Weights, as much as 'tis necessary he should know for the Trade he intends to undertake.

V.

No Person whatsoever, either in a publick or private Station, shall take or receive from any Aspirer any Present for his Reception, nor any other Fees but such as are allowed by the Statutes, upon any pretence whatsoever, under the Penalty of one hundred *Livres* at least; and no Aspirer shall make any Feast under the Penalty of the Nullity of his Reception.

VI.

All Bankers, Merchants and Dealers shall be reputed Majors in every thing relating to their Commerce, without being allowed to make any Revocation under pretence of Minority.

VII.

All Merchants and Dealers, by Wholesale or Retail, and all Tradesmen and Mechanicks, shall be oblig'd to demand Payment within the Space of one Year after the delivery of their Goods, or performance of their Work.

VIII.

The Action shall be intended within six Months for all Goods and Commodities sold by Retail, by Bakers, Pastry-Cooks, Butchers, Cooks, Taylors, Lace-men, Sadlers, Harnels-makers, and such others.

IX.

The Contents of the two foresaid Articles shall take place, notwithstanding that the Work, or Delivery of the Goods has been continu'd, except that before the expiring of the Year, or of the six Months, there has been a stated Account, an Obligation, Contract, a Summons, or some other judiciary Act.

Of the Monies and Exchanges

X.

However, Merchants and Tradesmen may cause all Persons, to whom they have furnish'd Goods, or done Work, to be Summon'd and Interrogated upon Oath; and as for Widows, Guardians of Children, Heirs, and others having Right, they may oblige them to declare, if they know whether the thing be due, tho' the Year, or the six Months be expired.

XI.

All Merchants and Dealers shall have Ells tip'd at both Ends and mark'd, and other Measures and Weights stamp'd with the publick Stamp, and shall not presume to make use of any other, under the Penalty of a Criminal Prosecution, and of one hundred and fifty *Livres* Fine.

T I T L E II.

Of Agents and Brokers of Exchange, and of Goods.

A R T I C L E I.

No Agent of Exchange shall Negotiate, or deal in Exchange, for his own particular Account, in his own, or in any interposed Name, directly nor indirectly, under the penalty of fifteen hundred *Livres*, and loss of his Office.

II.

No Broker of Goods shall drive any Trade or Traffick upon his own Account, or Sign Bills of Exchange; but they may however certify concerning the signing of Bills of Exchange by others.

III.

Bankrupts that have obtained Letters of License, or made a Composition with their Creditors, shall not be allowed to be Agents or Brokers of Exchange, or of Goods.

T I T L E III.

Of Bankers, Merchants, and Shop-keepers Books.

A R T I C L E I.

All Merchants and Dealers, either by Wholesale or Retail, shall keep a Book, in which shall be contained all their Business, and Bills of Exchange, their Debts Active and Passive, and the Money by them expended in Housekeeping.

II.

The Brokers of Exchange shall insert all the Bills, &c. by them Negotiated in a Day-Book, to which the Parties may have recourse in case of any Dispute.

III. The

III.

The Books of all Merchants and Dealers, either by Wholesale or Retail, shall be signed upon the first and last Leaves, by one of the Consuls in Towns where any are, and in other Places by the Mayor, or one of the Aldermen, without any Fees or Charges, and the Leaves shall be flourished and quoted from the first to last, by such as the Mayor, Consul, or other proper Judge shall appoint for that purpose.

IV.

The Books of the Brokers of Exchange shall be Quoted and Signed on every Leaf by one of the Consuls; and mention shall be made, in the first, of the Name of the Broker, and the Quality of the Book, whether 'tis to be a Journal, Leiger, Cash-Book, or other, which shall likewise be inserted in the Records of the Clerk's Office of the respective Courts.

V.

All Journals shall be kept in due Order of Date, the Sum specified in the end of every Paragraph, and nothing shall be written in the Margin.

VI.

All Merchants, Dealers, and Brokers, shall be obliged within six Months after the Publication of this our present Ordinance, to make new Books, sign'd, quoted, and flourished as is above ordained; into which they shall transport the Extracts, or Ballance, of their old Books.

VII.

All Merchants, or Dealers, by Wholesale or Retail, shall put up in Bundles the Letters Missive they receive, and shall insert in a Book the Copies of those they write.

VIII.

All Merchants and Dealers shall, in like manner, be oblig'd, within the foresaid space of six Months, to make under their Hands and Signs, an Inventory of all their Effects movable and immoveable, and of all their Debts Active and Passive, which shall be renewed once every two Years.

IX.

The Representation and Communication of Merchant's Books and Inventories cannot be Required, nor Ordained in Law, except in case of Succession, or Separation of Partnerships, or in case of Bankrupt.

X.

However, If any Merchant has a mind to make use of his Books, or if the Party concerned does offer to appeal to them, the Representation of them may be ordered only to extract what concerns the Difference.

TITLE IV.

Of Partnerships.

ARTICLE I.

All Agreements of Partnership, either general, or *in commendam* shall be reduced into Writing, either before a Notary, or under private Sign; nor shall any Evidence of any Witness, or Witnesses, beyond, or against what is contain'd in the written Instrument, or *Act of Partnership* be received, nor concerning any thing alledg'd to have been said before, at, or after the Writing of the Act, tho' the Value of the Matter in Dispute be under one hundred Livres.

II.

All Acts of Partnership betwixt Merchants, and Dealers by Wholesale or Retail shall be Recorded in the Clerks Offices of the respective Jurisdictions, either of the Consuls, Mayors, or others of our Judges; and an Extract thereof shall be expos'd to publick view, under the penalty of the nullity of all such Acts and Contracts past, as well between the Partners as with their Creditors and others.

III.

No Act of Partnership shall be recorded except it be sign'd, either by the Partners, or by those who have suffered the Partnership, and contains the Names, Surnames, Quality and Abode of the Partners; and the extraordinary Clauses, if any are, for the resigning of the Acts, and the Time that the Partnership is to commence and end, nor shall it be reputed to continue, unless an Act in Writing be thus recorded and affix'd in a publick place.

IV.

All Acts bearing the change of Partners, or new Stipulations, or Clauses for the Signature, shall be Recorded and Published, and shall only take place from the Day of their Publication.

V.

The Clerks shall demand no more than five Solzs for recording and transcribing the Partnership, and for the Extract thereof only three Solzs.

VI.

No Partnerships shall have any Effect with regard to the Partners, their Widows and Heirs, Creditors, and others having cause, but from the Day of their being recorded and published at the Clerk's Office of the respective Courts in the place of Abode of the Partner and any other place where they keep a Ware-House.

VII.

All Partners shall be answerable for the Debts of the Partnership, tho' only one has sign'd, in case he has signed for himself and Company and not otherwise.

VIII.

VIII.

Partners in *commenda* shall only be bound for their own Shares or Proportions,

IX.

All Acts of Partnership shall contain a Clause obliging the Partners to submit to an Arbitration, in case of any Dispute, and though that Clause be omitted, any one of the Partners naming Arbitrators, if the others refuse to do the same, the Judge may do it for them.

X.

In case of the Decease, or long absence of one or more of the Arbitrators, the Partners (or if they refuse) the Judge may name others.

XI.

In case the Arbitrators are divided in their Opinions, they may chuse, without the consent of the Parties, *a sur Arbitrator*, and if they cannot agree the Judge may name one for them.

XII.

The Arbitrators may decide, upon the Memoirs and Instructions laid before them, without any Formality of Law, notwithstanding the Absence of any of the Parties.

XIII.

The Arbitral Sentences between Partners in Commerce and Exchange, shall be homologated and confirm'd by the Consuls, where any are, and in other places in the Courts of the respective Judges.

XIV.

All the above written Articles shall likewise take place with regard to the Widows and Heirs of Partners and others having cause.

TITLE V.

Of Bills and Notes of Exchange, and Promises to furnish them.

ARTICLE I.

All Bills of Exchange shall briefly contain the Name of the Person to whom they are to be paid, the Time of Payment, the Name of the Person who has payed the Value, and whether it was pay'd in Money, Goods, or other Effects.

II.

All Bills of Exchange shall be purely and simply accepted in Writing, the Custom of Accepting them verbally being hereby Abrogated, as well as all other conditional Acceptations which shall pass for Refusals, and the Bills shall be Protested.

III.

Any Bill of Exchange being protested, may be paid by an other than upon whom it was drawn, and the Payer shall by that means be invested in all the Rights of the Bearer of the Bill.

IV.

The Bearers of accepted Bills of Exchange, of which the payment is due upon a certain Day, in case of Non payment must cause them to be Protested within ten Days.

V.

The Ulsance for payment of Bills of Exchange shall be of thirty Days tho' the Months may have more or less.

VI.

In the ten Days allowed for the Time of the Protest, shall be included that upon which the Bill is due, and that of the Protest, and all Sundays and Holidays.

VII.

We do not hereby mean to alter any thing contained in the Regulation of the second of June, 1667, concerning the Acceptation and Payment of Bills, and other such Matters relating to the Commerce of our good Town of Lyons.

XIII.

Protests must either be made by two Notaries, or one Notary and two Witnesses, or an Usher, or Serjeant, of the consulary Jurisdiction, and two Assistants; and all Protests shall contain the Names and Dwelling-places of the Witnesses or Assistants.

IX.

In the Act of the Protest the Bills of Exchange shall be transcrib'd with the Orders, or Indorsements, and the Answers, if any are given; and a sign'd Copy of the whole shall be left to the Party, under the Penalty of Nullity of the Protest, and of Costs and Dammiages.

X.

The Protest cannot be supplied by any other Act.

XI.

After the Protest an Action may be intended against the Acceptor, at the suit of the Bearer.

XII.

The Bearers may likewise, by the permission of the Judge, seize the Effects of the Drawers and Indorsers, as well as the Accepters of Bills of Exchange in case of non-payment.

XIII.

The Drawers and Indorsers of Bills of Exchange shall be sued *en Garantie*, within fifteen Days if they are House-keepers within the distance of ten Leagues, allowing at the rate of five Leagues a Day for such as live further off (without respect to the Jurisdiction of different Parliaments) within our Kingdom; and without it the Delays shall be as under.