

A General

TREATISE

OF *Money* 1785
Monies and Exchanges;

In which those of all Trading Nations are particularly Describ'd and Consider'd.

WITH

An Account of all the Foreign BANKS and different SPECIES and Denominations of MONIES, with their Current and Intrinick Value; and of the Method and Practice of Foreign and Domestick EXCHANGES.

TOGETHER WITH

An Exact Translation of the Excellent Ordinances lately Publish'd in FRANCE, for EXCHANGE and COMMERCE, and the Regulations of most Trading Places upon that Subject. With an Introductory Discourse of the Nature and Origin of EXCHANGE, Containing also the Principles of that most Intricate and Useful part of COMMERCE; with Forms of Bills of all sorts, and the Customs of Merchants relating thereto; in a most Easy and Familiar Method.

AS ALSO,

TABLES of the Reduction of the MONIES and EXCHANGES of the most Considerable Towns in EUROPE.

To which is subjoyn'd,

A General Discourse of the Trade and Commodities of most Nations: with a more particular Account of those of ENGLAND, &c.

Together with

An Universal Treatise of the WEIGHTS and MEASURES usual in Trade all over the World, with Curious Tables relating thereunto: All which, a more particular Account in the Preface.

By a Well-wisher to TRADE.

LONDON.

Printed for S. and J. Sprint, and J. Nicholson, in Little-Britain, and R. Smith, under the Piazza of the Royal Exchange in Cornhill. MDCCVII.



THE PROPERTY OF THE
HOME DEPT.
OF THE GOVERNMENT OF INDIA

Mr. Nicholas Tourton.

S I R,

EXCHANGE is certainly the most Intricate part of Trade, and the Knowledge of it no contemptible Accomplishment in a Merchant.

And yet I have observ'd, That in this TRADING NATION scarce any-body understands any more than the Common Practice, and but few are perfect Masters of that.

'Tis this Consideration has induc'd me to present the Publick with some Foreign Productions of that Nature in an *English* Dress, which I hope may be of some Benefit to such Young Gentlemen as have any thoughts that way.

But observing that no Foreign Author, that ever I could meet with, had so much as propos'd any regular System of the Elements and Principles of what the World calls *The Mystery of Exchanges*; I judg'd it convenient to prefix to the following

A 2

Treatise

D E D I C A T I O N.

Treatise, such Thoughts as occur'd to me upon that Subject, in some Years Experience I have had my self in that way of Business.

I have presum'd, Sir, Humbly to sue for your Approbation, if possibly any thing in these Sheets may deserve that Honour; well knowing that I could not any where have found a better Judge in these Matters.

Besides the Book of Exchange, there is a Treatise of Weights and Measures; a Discourse of Trade, and some other Fragments added to it; of which, because I will not too much enlarge this Address, I shall say more in the Preface.

I know, Sir, 'tis Customary to fill up Dedications with the Encomiums of the Patron; but your Character being far from wanting any Addition from me, that becomes unnecessary.

The Marks of Distinction conferr'd upon you by some of the most Powerful Companies in England, and one of the most Honourable Courts in Holland, are convincing Evidences of the extraordinary Endowments wherewith it has pleased Heaven to bless you: And your Behaviour in all your Dealings, has deservedly acquir'd you the uncontradicted Reputation of an Accomplish'd Gentleman, and a Compleat Merchant.

As for my part, Sir, I must humbly ask your Pardon for the Liberty I have taken to lay hold of this Opportunity of giving you some Marks of my Veneration. Your kind Approbation of
this

DEDICATION.

this small Present, will be an Inducement to me to do the Publick such further Service of this Nature, as may lye in my way. I shall always be proud of any occasion of giving you fresh Proofs of my Respect, and convincing you that I am with much Sincerity,

S I R,

Your most Humble, and

Obedient Servant,

A. F.



THE

PROPERTY OF THE
HOME DEPT.
OF THE GOVERNMENT OF INDIA

PREFACE.

THERE are but two Reasons that can justify an Author in troubling the World with a Preface to any Book, *Custom* and *Necessity*.

'Tis the latter has laid me under an Obligation of prefixing one to this Treatise, of which the Reader may be pleas'd to take the following History.

Mr. *Nicholas Lincoln*, a Merchant of this City, having brought from abroad, a Book of Monies and Exchanges, Printed in *Holland*, in the *French* Language, which he thought might Merit an Impression in the *English*: I was apply'd to for Performing that Translation, which 'tis hop'd may be of some Use to a Nation, that has not hitherto been oblig'd with any thing on that Subject, but what is very Imperfect.

I must do this farther Justice to that Ingenious Gentleman, to acquaint the Publick, that he was not only the first Projector of the Work, but that he has spar'd no Pains nor Expence, in procuring to the Author several Rare and Useful Books in Foreign Languages; and has likewise been pleas'd to Honour me with his Advice in the Performance; which I have always found Solid and Pertinent to the Subject; and I hope that such other Gentlemen as may reap any Benefit by the Work, will concur with me in returning their grateful Acknowledgements to our Common Benefactor.

When

P R E F A C E.

When I had maturely consider'd of the Translation propos'd, I thought fit in the first Place to make such necessary Alterations, as might adapt the Work to the Genius and Circumstances of the *English* Nation; to which the Author, who is a *French* Refugee, now residing in *Holland*, seems to be in some particulars a Stranger.

So that even that part of the Ensuing Sheets, which treats of the Practical Knowledge of Monies and Exchanges, is a mixture of Composition and Translation; containing some of my own, and more of the Original Author's Thoughts upon that Subject.

But observing an Omission in him, too common to most Authors, who run abruptly into the most intricate Parts of the Subjects of which they Treat, without giving Learners the necessary Lights into the matter. I judg'd it convenient to prefix to the Treatise, by way of Introduction, a General Discourse, which may be justly call'd *The Elements of the Science of Exchange*.

In that part of the Work, which is entirely my own, I have endeavour'd to set things in their clearest Light; and to lead the Beginners, even those of the most ordinary Capacity, into the Knowledge of the Practical and Theoretical part of Exchange, by the smoothest and most intelligible Method I could contrive.

And therefore I particularly recommend it to the perusal of such Young Gentlemen as think to accomplish themselves in the Knowledge of that most Delicate and Nicest part of Trade.

Then begins the Treatise of Monies and Exchanges, in which I have inverted the Method of the Author, and begun with the Article of the Exchanges of *London* and the other Dominions of our Present most Gracious Sovereign the Queen, which consists of 96 Pages, of which I am not indebted to the Foreign Author for above 12, the rest being either the Product of my own Experience, or such other Collections as the Reader will find acknowledg'd in their proper Places.

After that comes the Article of the Exchanges of *France*, which reaches from Page 97, to Page 168, of which too, I must acquaint the Reader, that I have not taken above 16 Pages

OUT

The P R E F A C E.

out of the *French Book of Exchanges*, having there added some (I hope) Useful Observations, I had a good opportunity to make, during my Residence in that Country. To which I have subjoyn'd a Translation of the *French Laws of Trade*, with some Remarks upon them, which I likewise presume to recommend in a most Special Manner, to the perusal of the Curious Reader.

Next that comes an Account of the Exchanges of *Spain* and *Portugal*, which reaches to the end of Page 180, which I have taken from the *French Author*.

From Page 180, to Page 236, you will find an Account of the Exchanges of *Italy*; in which, except the Regulations of *Bologn*, there is hardly any thing for which I am not indebted to the same hand.

Next that you will find the two Articles of the Exchanges of *Germany*, and all the Northern Countries, and some other Places; and these of the Low-Countries, which is likewise a Translation from the aforesaid *French Author*, except some Sheets from the *Dutch* and *High German Tongues*; containing the Regulations for the Exchange of several Remarkable Towns and Cities in those Countries, performed by two other hands, better acquainted with those Languages than I.

After that you have a few leaves, containing some Collections made out of several Authors, concerning Exchanges, and so ends the Book of *Monies and Exchanges*.

To that I thought fit to subjoyn a short Treatise, containing Tables of the Reduction of the Monies and Exchanges of the Principal Places of *Europe*, done at first in *Holland*, and in that Language by Mr. *Henricy*, a Gentleman of such extraordinary Qualifications in the Practick and Theoretick part of Mercantile Numbers and Calculations, that I may without Injustice presume to say, We have not hitherto seen any thing upon that Subject comparable to his Excellent Tables.

As for the Nature and various Uses of the Tables ~~here~~ inserted, I shall refer the Reader to the Tables themselves, and to the account given of them by the Author, in some

P R E F A C E.

Leaves; which will be found after the Explication of the last Table,

After that it was thought convenient to insert a Discourse of the Trade and Commodities of most Countries, especially of such Commodities and Countries, as have any relation to the Trade of *England*: Collected out of several *English* and other Authors. To which I have added divers Acts of Parliament, concerning Commerce and Exchange; with several other Particulars relating to the Trade of *Great Britain*; and amongst others, the late Act concerning Bankrupts, with an Abridgment of the usual Proceedings against them, as Publish'd more fully by a late Author.

And as nothing is more requisite to a Merchant than to know the exact Proportions of all sorts of Weights and Measures usual in Foreign Trade, I have carefully Translated A General Treatise of the Weights and Measures of all the Noted Places in Christendom, and elsewhere, Composed by Mr. *Ricard*, the Author of the Treatise of Exchanges, and Publish'd beyond Seas, with it, in the *French* Language.

And lastly, I have added a Collection of Forms of Writings and Articles of Co-partnership, Charter-Parties, Bills of Credit, &c. and such other Matters as are most in Use amongst Merchants and Dealers.

Adver-

Advertisement.

BEfides some less Material Escapes of the Press which the Reader may Correct as he meets with them: He is more particularly desired to take Notice of the following Remarkable Mistakes, which, 'tis hop'd he will favourably excuse; and is at the same time desired to Correct them with his Pen.

Page 28. last line but two, for *Debtor*, read *Creditor*; Page 80. for *Convenient*, read *Covenant*; Page 312. the last word, for *in*, read *his*.

In the Explication of the Tables of Exchanges, in the VIIth. Letter, in the Solution of the first Example, the answer to the Rule is to be $118\frac{8}{10}$, instead of $108\frac{8}{10}$; and the same Error is to be Corrected in the last Paragraph of the Explication of the said Rule, in two Places, viz. $108\frac{8}{10}$ to be $118\frac{8}{10}$, and $8\frac{8}{10}$ to be $18\frac{8}{10}$.

THE PROPERTY OF THE
HOME DEPT
IN THE GOVERNMENT OF INDIA

AN



A N

Introductory General

DISCOURSE

O F

M O N I E S

A N D

E X C H A N G E S.

BEFORE I come to a particular view of the Monies and Exchanges of the most Considerable Towns of Trade. I shall endeavour to explain, not only the Nature of Exchange, &c. but the Terms and Denominations usual amongst those that deal that way; That by making the Matter as clear as the Nature of it will permit, such as are not well Acquainted with those Affairs may inform themselves without difficulty and confusion. I shall begin with Money.

Money in general is divided into two sorts, *Imaginary* and *Real*. Two sorts of
 By *Imaginary Money* I understand, all the Denominations used to express Money. *Ima-*
any Sum of Money, which is not the just Value of any real Species; and so *ginary.*
 B a Pound

A General Discourse

a Pound is an Imaginary Sum in *England*, because there is no Species current, in this Kingdom, precisely of the value of a Pound.

Real.

By *Real Money* I mean, any *real Species*, or *Piece of Money*, current in this, or any other Country, at a certain Price; so that notwithstanding the different Species and Sorts of it in every Nation, any Piece of real current Money whatsoever, may fall under this General Definition of a certain Quantity of Metal, coin'd by the Authority of the State, and current at a certain Price, by Virtue of the said Authority, and of its own intrinsic Value: such as a *Guinea*, a *Crown*, a *Shilling*, a *Farthing*, &c.

How Exchange and Re-Exchange were invented and propagated.

This short Definition seeming necessary to lead the Reader to the knowledge of *Exchange*, which is properly *A Commerce of Money*, and the Subject of the following Discourse, I shall make it my Business to give as easy and intelligible an Account of it as the Nicety and Importance of the matter will permit: And it being of less moment to us to know, whence that advantageous Commerce had its Origine in antient times, than how to put it in Practice now, without fatiguing the Reader with making a curious and useless enquiry, to discover who were the first Inventers and Promoters of it, I shall only tell him in a Word, that some Authors would have the World oblig'd for that happy Invention to the *Jews*, who being banish'd out of *France*, under the Reign of *Dagobert*, in the Year 640, and by several other Princes since that time, escaping into *Italy*, fell upon that way of withdrawing the Effects they had left behind them; so that *Exchange* beginning to flourish in *Florence*, *Venice*, and *Genoa*, was thence transmitted to *Amsterdam* by other *Italian* Fugitives, who commenting upon the Invention of the *Jews*, where the first that pretended to *Re-Exchange*, when their Bills were return'd protested, and Establish'd that Custom at *Amsterdam*; from whence, by means of the Correspondence of that City, it was immediately spread abroad all over *Europe*; and being found very convenient and advantageous to Commerce, was mightily favour'd and encourag'd by all Potentates and Sovereigns; who amongst the other Benefits they expected to reap by it, look'd upon it as the most infallible way to prevent the Exportation of Silver, Gold, and Precious Stones out of their Dominions, which the want of Bills of Exchange then render'd on some occasions unavoidable.

The use of *Exchange* is now become so universal and so beneficial, and the Advantages which thereby redound to Trade, are in themselves so apparent, that without losing any time in proving its Necessity, after a short and instructive Discourse of it self, I shall proceed to give an Account of the Exchange of the City of *London*, &c. as I at first propos'd. But mean time, shall acquaint the Reader, that as it is my design to avoid, as much as possible, all tedious and unnecessary Repetitions (the Law of Exchange, in all Nations, being in some things different) I have reserv'd many things, which might not have been improper here, if I had not thought they would come in more naturally in

treat-

treating separately of the Exchanges of the respective Countries, as they come to be considered in order.

Some Authors, in treating of Exchange, have needlessly consum'd a great deal of Paper, and more Time, in telling us very confusedly what it is not; but as I don't so well comprehend the necessity of Negatives, in Discourses of this Nature; I shall only, in as few Words as I can, tell you what I think it is; and without troubling you with a tedious Speech, of the different Acceptations in which this Term of Exchange, in a larger sense, may be imply'd, shall only say, that it here means (as I have already told you) a Commerce of Money, or a Bartering or Exchanging of the Money of one City or Country against that of another, perform'd by means of an Instrument in writing, call'd a Bill of Exchange. Definition of Exchange and Re-Exchange.

Tho' indeed I must acknowledge, that the Excess, or Sum of Money paid or received, in one of the Places, more than that which is paid or received in the other, is ordinarily call'd the Exchange, as the Re-Exchange is the like Sum of Money, payable by the Drawer of a Bill which is return'd protested; for the Exchange of the Sum, contain'd in the Bill, back again to the place whence it was drawn. And besides other Merchants and Dealers, who practise it as occasion offers, there is in all trading places a particular set of Men, who make Exchange their principal Business, distinguish'd by the Character of Bankers; which designation, according to a certain French Author, was first given them in Italy, in allusion to a sort of Table, upon which they antiently used to count their Money, and write and indorse their Bills, in that Country, upon the publick place of Exchange. Of all which more anon; and mean time, I shall endeavour to make some just and seasonable Remarks upon this Commerce of Exchange, which is certainly the most intricate and delicate Point of Trade; and to teach Merchants, Travellers and others, the way of managing it to their best Advantage, is all the Design of this Discourse. Of Bankers.

The better to conduct the Reader to the thorow and perfect understanding of the Matter in hand, it will be necessary, in the first place, to let him know, that as the Monies and Species of all Nations are vastly different from one another, not only in their current Prices, but in their intrinsic Value, there is a just and certain Par establish'd between them, according to the real and effective Value of each Species, without any regard to the Prices at which they are current in the Countries where they are coin'd.

The Par I take to be of two sorts, viz. That of real Monies, and that of Exchanges, or of Imaginary Monies; and both these come to the same thing; because the one has a necessary dependance upon the other. Of the Par of Monies and Exchanges.

By the Par of real Monies I mean, The Equality of the intrinsic Value of the real Species of any Country with those of another: And so a French Crown in Specie is equal to four Shillings and six Pence English.

A General Discourse

By the Par of Exchanges, I understand, The Proportion that the Imaginary Monies of any Country bear to those of another; and so supposing the French Crown in Specie to be Current in France (as it is now) at 72 Solzs Tournois, their Crown consisting of three Livres, or 60 Solzs Tournois, is only worth three Shillings and nine Pence, or 45 English Pence.

It would not be a very difficult Matter to give you here a general Table of the Par, of the Monies and Exchanges, of all the considerable Places of Europe, if I did not think it much more natural and convenient, to insert several particular ones in treating distinctly of every Place by it self; which being a thing that cannot of course be avoided, a General Table would be but superfluous.

From what has been already said upon this Subject, it will not be a difficult matter to conceive, how far those ignorant People are mistaken, who simply imagine, That the Exchange is at Par when an equal number, suppose, of English Pence, is given for that many French Solzs; for then, far from being at Par, England would lose $14\frac{1}{2}$ per Cent. For the Par of the Monies, according to their intrinick Value, being 60 French Solzs for 54 English Pence, that of the Exchanges (as I said before) being only a Consequence of it, must needs bear a just and exact Proportion to it.

Of the Rising
and Falling of
the Exchange.

There yet remains something to be said (before I proceed any farther) of the Rising and Falling of the Exchange, and of the Reasons of it: And that I am now about to give my humble Opinion of, in as few Words as the Nicety of the Subject will permit.

The Rising and Falling of the Exchange, as I conceive, must necessarily be attributed to one of these two Things, or to both, according to the different Occurrences that may happen.

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

Two Reasons
for it.

And because I don't pretend, that my Opinion should be look'd upon as a sufficient Authority for the Publick to rely upon, I shall endeavour to prove what I have said by Arguments, in which, I hope, every judicious Person will, without any difficulty, acquiesce.

In the first place, if you consider the very Definition of Exchange, it will from thence appear, That the Variation of the current Prices of the Coins, or Monies, of any Country, must necessarily have a very great Influence upon the Exchange; which, according to the aforesaid Definition, is only a Bartering or Exchanging of the Monies of one Place with those of another. And it not being in effect the Imaginary, but the Real Monies, that are so exchange'd, the Price of the Exchange must necessarily rise and fall with that of the Money.

Secondly, That the Demand that there is in one Country for Money in another, has likewise a very powerful Influence upon the Course of the Exchange, will easily appear to any thinking Man, that will be but at the pains to make this one Reflection; That if, for Example, England lays

lays out in buying of Goods, or otherwise expends in *Holland*, Eighteen hundred thousand Pounds Sterling *per Ann.* and *Holland* lays out in *England* one half of that Sum, the *English* being at a loss how to have the Nine hundred thousand Pounds remaining, return'd, would rather consent to lose a small part of it, by having it remitted by Bills of Exchange, than to let it remain dead in *Holland*.

So that it plainly appears, That the occasion of a great Demand for Money in any Country, can only proceed from the Demand that there is for the Goods of that Country, or the necessity of remitting Money thither to be employ'd any other way; for Example, The great Remittances made for the Subsistence of the *English* Forces in *Holland*, must infallibly contribute very much to make Bills upon that Country dearer than they otherwise would be.

But because positive Examples have generally more force in such Cases, than the most weighty Arguments that can be given, I shall give the World two late Instances, which, I hope, will sufficiently convince them of the Truth of what I have asserted.

About the time that the clip'd Money was call'd in, in *England*, in the Year 1690, and the Guineas were risen here to 28 and 30 Shillings, the Exchange to *Edinburgh* was at 15 *per Cent.* that is to say, they gave at *London* 115 Pounds to receive 100 at *Edinburgh*; but as soon as (the bad Money being call'd in, and new coin'd) the current Coins of the Kingdom, both of Gold and Silver, fell to their former Prices, the Exchange of course return'd to its former Rate of 10 or 12 *per Cent.* Loss for *Scotland*; that is to say, that to receive 100 Pounds here they paid 110, or 112 Pounds, at *Edinburgh*, as they do still.

The other Instance that remains to be given to convince the World of this Truth, is that of the Exchange between *England* and *France*, which soon after the Peace concluded at *Ryswick*, was about 40, 41 and 42 Pence for the *French* Crown of 60 Solz *Tournois*, and thus continued for a considerable time, because there was then but little Demand in *England* for Money in *France*, and the *French* Crown in Specie pass'd there at 72 Solz: Besides that, the *English* began to import Spiceries, Sugars, and several sorts of Goods into *France*, which sold very well at a time when they had not seen an *English* Ship there (but such as had been taken Prizes) for many Years together. But the worst was, that it was hard to find a way to remit the Money to *England*; because all, or most, *French* Commodities were as good as prohibited here; and besides, the greatest part of the Product of the Goods sent out of *Scotland* and *Ireland* into *France* (which was very considerable) was to be remitted by way of *London*, which still kept the Exchange very low; till at last, to elude the Act of Parliament imposing a Duty of 50 *l.* *per Tun* upon all *French* Wines to be imported into *England*, the Merchants fell upon the knack of Transporting the Wines from *Bordeaux* to *St. Sebastian*, where putting them up in *Spanish* Butts, &c. they brought them over into *England*, under the notion of *Spanish* Wines. Which Commerce ha-

A General Discourse

ving lasted a considerable time, and great Quantities of *French Wine* and *Brandy* having been by that means imported into *England*, that (with the considerable Remittances made for the use of the *British Noblemen* and *Gentlemen* then travelling in *France*) did not a little contribute to make an Alteration in the Course of Exchange; and the *French King* having about that time, by several Edicts, brought down the current Prices of the Species of his Kingdom about ten per Cent. the Exchange of a *suddain* came to 48 *d. English* for the *French Crown* of 60 *Solzs Tournois*, at which Rate it continued a pretty while, till upon the appearances of a *suddain War*, our *Noblemen* and *Gentlemen* being come home, and the *Parliament* having likewise fall'n upon a Method to prevent the Importation of *French Wines* from *Spain*, or any other place, the Demand for Money in *France* began to cease here, and on the contrary, vast Sums of Money being Remitted hither to the *French Ambassador*, and probably to other *Emissaries* of that Kingdom, for carrying on that Monarch's ambitious Designs against *Europe*, there was a great Demand in *France* for Money in *England*; which was not a little Augmented by the great Exportation of Old *Louis d'Ors*, and *Spanish Pistols*, out of *France* into *England*, where some Profit was to be made upon them at that Time; so that the Course of Exchange fell once more to 40 or 41 *d. per Crown*; and I believe it remain'd thereabouts till the Declaration of the present War, at which time it ceased altogether; so that from what has been said, it does very plainly appear, That the Rising and Falling of the Exchange must necessarily derive its Origine, either from the Variation of the Price of the Monies to be exchange'd, or from the Demand that there happens to be in one Country, or Place, for Money in another, or from both these Causes together.

After this short Account of the Par of the Monies and Exchanges, and of the true Reasons of the Rising and Falling of the Exchange, I shall now proceed to say something of the Way of putting this advantageous Commerce into Practice, which I have already said to be perform'd by means of an Instrument in Writing, call'd *A Bill of Exchange*; in which, as the Date is one of the first and principal Points, it will be necessary to acquaint the Reader with the Difference between the Old and New Stile, or the *Julian* and *Gregorian Kalendar*, which is now eleven Days. The first Day of each Month in the Old Stile being the twelfth in the New; of which the Reader is earnestly desired to take notice, as also in what Countries each of these Stiles is observ'd, according to the two following Alphabetical Tables for that purpose.

The Old Stile is observ'd in,

Alsacia, a Province formerly belonging to *Germany*, but now mostly in the possession of the *French*.
Berling, and all *Brandeburg*.
Denmark.

Emden.
England.
Frankfort.
East Friesland.

of EXCHANGE.

St. Gal, a little Sovereignty in
Alliance with Switzerland.
In the Dominions of all the Pro-
testant Princes of Germany.
In Geneva.
Guelderland.
Hamburgh.
Ireland.
Leipsick.
Livonia.
Lubeck.

Mecklenburgh.
Muscovy.
Nanmburgh.
Nuremburgh.
Riga.
Saxony.
Scotland.
Swabia.
In Sweden and
In all the Protestant Cantons of
Switzerland.

And the New Stile is observ'd in

Austria, an Hereditary Dukedom
belonging to the Emperor.
Bohemia, an Hereditary King-
dom belonging likewise to him.
Brabant.
Flanders.
France.
In the Dominions of all the Po-
pish Princes of Germany.
In Holland.

Hungary.
Italy.
Poland.
Portugal.
Silesia.
Spain.
In the Popish Cantons of Swi-
zerland.
Tirol, and
Zeland.

You may likewise observe, that in all Writs in England, the Year
Commences only the 25th of March Old Stile, or the fifth of April
New Stile.

I have already said, that this Commerce, or Bartering of Money, is
practised by the means of *Bills of Exchange*; for the Drawing, Nego-
tiating, Presenting, Accepting, and Protecting, of which, and for the
using all necessary Diligence for obtaining Payment thereof, I am
now about to give some short Directions.

Tho' either the Policy, or the Custom, of every Nation, has esta-
blished certain Rules and Ordinances for drawing and negotiating of *Bills of Ex-
change*, every body is not at the Pains to observe the For-
malities required in that Case; for most People having a particular way
of their own for doing things, and that becoming once habitual to them,
they're hardly perswaded to change it, even for a better; and as fre-
quently there happens tedious and vexatious Disputes and Contestations,
by the Omission perhaps of a Word, in a Bill of Exchange, I shall ad-
vise all People in drawing of Bills to take notice of the twelve following
Points, which I shall hereafter set down; of which, if due notice is taken,
tho' some Circumstances may render Bills of Exchange different in Form,
you may, by the help of the foresaid Models, draw all Sorts of Bills in
any Circumstances whatsoever.

In

Twelve parts to
be observed in
drawing* of
Bills of Ex-
change.

In the first place, it is ordinary to set down, at the Top of the Bill, the Date, or the Place where, and the Day when the Bill is drawn; where the difference between the Old and New Stile must not be forgotten: And,

2dly. It is likewise ordinary, in the same-Line, to set down in Figures, the Sum for which the Bill is Drawn.

3dly. The Time of Payment.

4thly. The Quality of the Bill.

5thly. The Name of the Person in whose Favour the Bill is drawn.

6thly. For what Sum of Money.

7thly. The Quality of the Money.

8thly. The Price of the Exchange.

9thly. How the Value is received, and of whom.

10thly. What Advice the Person, on whom the Draught is made, is to expect.

11thly. The Subscription, or Name of the Drawer: And,

Lastly, The Address, or Direction to the Person who is to pay the Bill.

Time of Pay-
ment.

The two first of these Articles need no farther Explication, and the third regards the Time of Payment of Bills of Exchange, which necessarily must be one of the five under-written; to wit, either first at Sight, Secondly, at so many Days, Weeks or Months sight. Thirdly, at 1, 2, or more Usances. Fourthly, at a certain Day specified in the Bill, or lastly, at a certain Fair; of all which in Order.

Bills on Sight.

1. As to Bills of Exchange drawn at sight. In default of Payment at Presentation, the Bearer of any such Bill is immediately to cause it to be Protested for *Non-payment*. But note, That People ought to go at convenient and seasonable Hours to Bankers, and Merchants Houses, to demand Payment of their Bills, and if the Person to whom they Present the Bill, or any Servant or Clerk, or other belonging to him, says it is good, and desires the Bearer to return for the Money at any reasonable Hour that Day; so that in case of Non-payment, there may still remain Time enough to do the needful Occasions upon the Bill, such a Favour is not to be refused, tho' indeed, it depends on the Bearer of any such Bill, to grant it or deny it. But tho' this may sometimes fall out, it happens but seldom among Persons of great Business.

Such a Bill, being once Protested for Non-payment, is to be with all convenient speed returned, with the Protest, to the last Indorser, (if any is) who must immediately make good the Value with the Exchange: Re-exchange. Charges of Protest, and Postage of Letters, &c. for all which, he has his Recourse against the former Indorser, and so on, till it comes at last to the Drawer of the Bill, who is answerable for the whole, and must decide the matter himself with the Person upon whom

whom the Bill was drawn; which latter, if he had provision in his Hands at the Time the Bill should have been paid; is liable to all the Damage and Charges occasion'd to all the Parties concern'd, by the Protestation of the Bill. And here it will be of importance to take notice, that if the Bearer of any such Bill neglects to cause it to be Protested with the Formalities prescrib'd by the Laws of the Country, in which he resides, then he himself is answerable to the Drawer, or Indorser, for the Value of the Bill, (if he has not already paid it) without having any other Recourse, but such as the Law allows him, against the Person upon whom it was drawn; who becoming Bankrupt, the loss is for the Bearer of the Bills Account.

Note, That in Amsterdam the payment of Bills of Exchange (tho' drawn at sight) may be delay'd six Days; of which more in treating particularly of the Exchange of Amsterdam.

II. The second Term for the payment of Bills of Exchange is, that of 1, 2, 3, 6, 8, 10 or more Days, Weeks or Months sight.

The Bearer of any Bill of Exchange, payable at a certain number of *Bills at some Days, Weeks or Months sight, is immediately, after he has received it, Days sight, &c.* to Present; or cause it to be presented, to the Person upon whom it is drawn; where note, that 'tis customary, amongst good Merchants and Dealers in Exchange, not immediately to demand a Bill presented for Acceptation, but to leave it in the Hands of the Acceptor a convenient time (which does not exceed the space of 24 Hours) not only to give him time to enter it in his Month-Book, or others, at his own leisure, but likewise to consult the Advices he receives from the Drawer; however, when such a Bill is to be returned to the Drawer, or Indorser, or sent to any other Place (by their Order) by the same Days Post, in that Case the Presenter must necessarily demand an Answer; so that if the Bill should not be accepted, he may have time to cause it to be Protested; and return Bill and Protest by the Post. In all which he is oblig'd exactly to observe the Orders of his Correspondent, or any other Person that remits him the Bill; which if he neglects, in any Point, he must himself run all the risks.

Tho' the Bearers of Bills, payable at 1, 2 or 3 Days sight, cannot oblige the Accepters to pay them before the expiration, not only of the 1, 2 or 3 Days, but likewise of the Days of Grace, which in *England* are three, in *France* ten, &c. it is nevertheless ordinary amongst the Substantial Dealers in most Countries, to pay such Bills at Presentation, or at least within 24 Hours after, to which, however, they cannot be by Law compell'd.

Tho' nothing is more frequent, than to see Bills of Exchange payable in 6, 8, 10, 12, 20, or more Days sight, it is not ordinary to see Bills drawn at so many Weeks sight, but I have seen several at one, two, or three Months. In presenting, protesting, &c. of all which, the same Formalities are to be observ'd that are already, or shall hereafter be prescrib'd for Bills, at any number of Days sight.

Bills at one or more Usances.

III. The third Term for the payment of Bills of Exchange is, that of one, two, three or more *Usances*, which space of *Usance* being different in several Countries, to avoid all unnecessary Repetitions, I shall refer the Reader to the particular account which shall be given of it, in treating separately of each Country, and mean time shall only tell him, that the *Usance* (which in *England*, *France*, and several other Places is thirty Days) commences from the Date, and not from the Acceptation of the Bill; so that a Bill drawn from *Edinburgh* (where the *Usance* is likewise thirty Days) upon *London*, dated the 25th of *April*, falls due the 25th of *May*, without including the Days of Grace; but if it is at two *Usances*, it falls due the 24th of *June*, because *May* having thirty one Days, and the *Usance* being but thirty in both those Places, the odd Day, of the Month of *May*, is to be deducted out of the Month of *June*.

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

Bills Payable at a certain Day.

IV. The fourth Term for the payment of Bills of Exchange is, that of a certain Day specified in the Bill, without any relation, either to the Date of the Bill, or to the Time of the Acceptation; and if at any time it happens, that by any miscarriage of the Post, or other Accident, the Day of payment should be past before it comes to hand, (if the Days of Grace be likewise expired) the Bill must be immediately presented, and (in case of refusal, or neglect of present payment) forthwith protested and returned to the last Indorser, or, if none be, to the Drawer, who is thereupon to take his Recourse against the Party concern'd as he thinks fit; as for Example. Suppose a Bill drawn from any foreign Place upon *London*, payable the twentieth of *July*, Old Style, comes not to hand till the twenty first of the said Month, it must immediately be presented for Acceptation; but the Bearer cannot exact the payment till the twenty third of *July*, which is the last of the three Days of Grace which are allowed in *England*. But supposing the said Bill did not arrive till the twenty fourth, twenty fifth or twenty sixth of the said Month, or later, then the Bearer, without talking of the Acceptation of the Bill, is only to demand immediate payment; failing of which, he is forthwith to cause it to be protested and returned, as above.

Bills Payable at certain Fairs.

V. The fifth Term of payment of Bills of Exchange, being only usual in some particular places, such as *Lyons* in *France*, *Frankfort* and *Leipsick*, &c. in *Germany*, where Bills are drawn payable at such and such Fairs; that I may not unnecessarily tell one Story twice over, I shall reserve what I have to say of the way of making such Payments, till I come

come to treat particularly of the Fairs and Exchanges of the aforesaid Places, where I think it will fall more naturally under my Consideration.

The fourth Thing that I say is to be observ'd, in drawing of a Bill of Exchange, is to specify the Quality of the Bill; that is to say, whether it be the First or Second, &c. the Prudence of Merchants having wisely Establish'd that Precaution of taking two, (or in some Cases more) Bills of Exchange for the same Sum of Money; that in case the First should be lost in the way, or elsewhere, the Second may supply its place, and have the same Effect that it should have had. And that the Drawer may not be subject to any Inconveniency, by that multiplicity of Bills for one Sum, they are distinguished by the Quality of *First, Second, &c.* and either of these being paid, the other remains Void, and of no Effect; so that no Person will take a first Bill of Exchange without a second with it, except it be Accepted, and then the second is needless, or Specified in the Bill that it is the *Only Bill of Exchange* for that Sum. In which Form Merchants sometimes draw Bills, either when the Drawer and the Payer live in the same, or in some neighbouring Town, or in any other Circumstance, where they think there is no danger of losing the Bill, and so don't take the trouble to make two; which, however, is seldom practis'd but amongst Merchants living in the same City, for the payment of Goods, or in some such Cases.

The fifth Thing to be remember'd, is to set down distinctly the Name and Surname of the Person to whom the Bill is to be Paid, except it be two Partners, in which case it is only customary to set down both their Surnames, Qualifying them with the Character of *Messieurs M. and N. Merchants in L. &c.* except the Person or Persons be of another Profession, such as Hatter, Hoſier, Grocer, or any other Employment, which should always be express'd: And Note, by the way, that all Bills of Exchange are drawn Payable to such Person or Persons, or His, Her, or Their Order, for the Reasons which shall be hereafter related, when I come to treat of Indorsements.

The sixth Thing to be taken notice of, is to express distinctly, and at large, the Sum for which the Bill is drawn, as the Number of Pounds, Shillings and Pence, or of Livres, Solzs and Deniers, &c. and

In the seventh Place, care must likewise be taken, to express the Sort or Species of the Money; for tho' in England there be no such different Sorts of Money, in Holland their Bank Money is five, six, and sometimes more, *per Cent.* better than their Current Money; and in several other Places the difference is much more considerable, as it will hereafter appear in treating of the foresaid Places.

The eighth Point to be observ'd in the drawing of a Bill of Exchange, is to express the Price of the Exchange, that is to say, (for Example) if 'tis between England and France, how many Pence English for the French Crown of sixty Solzs; and if between England and Holland, how many Shillings Gross for one Pound English, &c.

Price of the
Exchange.

The Price of the Exchange is by some Authors, who have treated of it, divided into the *Certain* and *Uncertain*; by which they don't mean the rising and falling of the Exchange (for that is always uncertain) but the Sorts and Quantities of Money, made use of in Negotiating of Bills of Exchange, in several Countries; for Example. *England* gives the *Certain* with regard to *Holland*, because in *London* they give a certain and positive Sum of Money for an uncertain and variable Sum in *Amsterdam*; the way of Exchange, between those two Places, being to give one Pound Sterling for an uncertain number of Shillings and Pence Gros, according to the Course of the Exchange. But *England*, on the other hand gives the *Uncertain* with regard to *France*; giving, according to the Course of Exchange at *London*, an uncertain number of Pence *English* for one Crown of sixty Solz *Tournois* at *Paris*.

Name of the
Person in whose
Favour a Bill
is drawn.

The ninth Thing to be taken notice of is, to insert in all Bills of Exchange, the Name and Surname of the Person who Pays the Value, and in what Manner it is Paid.

In the first Place, as to the Name of the Person that Pays the Value, tho' 'tis generally the same in whose Favour the Bill is drawn, it is not always so; for frequently Merchants, in buying of Bills of Exchange, either to leave room for Indorsements, when there is appearance that they will be often Negotiated, or for other Reasons, desire them to be drawn Payable to their Correspondents, to whom they design to send them, or to their Order, for Value received of them (naming the Buyers) who Agree and Pay for such Bills to Remit to their Friends.

In the second Place, as to the Value of Bills of Exchange, it can only be compens'd one of these four Ways, to wit, in Money, Bills, Goods, or by a standing Account between the Drawer and Receiver of the Bills. If 'tis compens'd in Money, then you must say, *Value received in Cash*, or *Value in Cash*; if in Bills, *Value received in Bills*; if in Goods, *Value receiv'd in Goods*; and if 'tis compens'd by an Account Current, you must say *Value in Account with M. M. &c.* setting down the Person's Name, tho' after all, People say only in General, *Value receiv'd of N. N. &c.* naming only the Person, without expressing in what manner the Value is Received; which being apt, in some Circumstances, to occasion Disputes, there is for that Reason a positive Ordinance in *France* to the contrary, as you will hereafter see.

For whose Ac-
count.

of Letters of
Advice.

In the tenth Place, it is ordinary to End Bills of Exchange with these or the like Words, *Place it to Account, as per Advice, from your most humble Servant, &c.* or some such Civility. For you must know, that to prevent Forgeries and Impostors, it is not customary, for Letters of Merchants, to Accept or Pay Bills of Exchange, without particular Letters of Advice from the Drawers, in which they take notice of their having drawn a certain Sum, expressing likewise the Species,

or Sort of Money, and all the other Circumstances very exactly and very particularly, to the Order of such a Person, Payable at such a Time, &c. and here you may take notice, That it is of such Consequence to be punctual in giving such Advices, that tho' the Person upon whom a Bill is drawn has Provision in his Hand for the payment of it, he may suffer it to be Protested for want of Advice from the Drawer, except it be thus specified in the Bill, *without any other Advice*; in which Case the Bill must be Accepted and Paid when due, without farther Advice; but that is but seldom done, except in small Matters, or when the Bearer of the Bill is known to the Person upon whom it is drawn. But if a Merchant should happen to Accept and Pay a Bill, in which other Advice is mentioned, without receiving the said Advice, if the Bill was Forg'd, the loss would be for his own Accompt; of all which Letters of Advice, as of all other Letters Missive, every body knows that a Copy must be kept, that being not only Convenient but Necessary for all Merchants.

Under the Bill (as I have already said) is usually written, *Your Subscription*, *humble Servant*, or, *Sir, your most humble Servant*, &c. and under that, as in any other Letter, the Name, or ordinary Subscription of the Drawer; where 'tis to be observ'd, that no Man of Business changes his way of Subscription, or writes his Name different ways to any Deed or Writing of Consequence, it being very ordinary in case of any Law Suit, &c. when Witnesses are wanting to prove any Deed, to compare the Writing in Question, with some others of the Person whose Deed that is alledg'd to be, and according to the Resemblance that is between them the Matter is determin'd.

In the last place, It is ordinary to make the Address, or Direction *Address*, to the Person upon whom it is drawn under the Bill, towards the Left-hand, over against the Subscription, leaving a little Space for the Acceptation between the Subscription and Direction, in which you set down the Name, Surname, Character, and Place of Residence of the Person upon whom the Bill is drawn; all which you may easily take notice of in the following Models, which shall be given you for drawing of Bills of Exchange of several Sorts, where you may observe, that tho' the Formalities observ'd in getting payment of Bills of Exchange, as well as the Usance, Days of Grace, &c. may be different in some Countries from what they are in others, the Law of Exchange, and the Expedition way of Negotiating of Bills, is much the same every where, all Nations (however different their Customs may be in other Things) having concurr'd in this one Point to encourage, as much as possible, this advantageous Commerce of Exchange, and to deliver it from all Incumbrances and Inconveniencies that might interrupt its Progress, and thereby deprive the State of the greatest Conveniency the World can afford for the carrying on of all Foreign Affairs. But in order now to proceed to give you the Models I have

pro-

A General Discourse

promised, I shall put you in Mind, that I have already remark'd, that Bills of Exchange may be divided in one respect into these two Sorts, to wit, *Double*, or *First and Second*, and *Single* or *only Bills*. The difference between them being only this, that whereas two or more of the first Sort are always given for one Sum of Money, they give only one of the later, which is for that Reason qualified with the Name of *An only Bill of Exchange*, of which here under follows a Model.

London, $1\frac{1}{4}$ November 1703. Exchange, 156 l. Sterling, at $35\frac{1}{4}$ s. Gros per Pound Sterling.

Model of an
Only Bill of
Exchange.

AT three Days sight Pay this my only Bill of Exchange to Mr. N. M. or Order, the Sum of one Hundred and fifty six Pounds Sterling, in Bank Money, at thirty five and three Fourths Shillings Gros per Pound Sterling, Value received of Mr. P. R. as per Advice, from

To Mr. F. O. Merchant
in Amsterdam:

Your most humble Servant,

L. G.

And as it sometimes happens, that Merchants draw small Bills upon their Friends, without giving them any Advice of their Draughts; those Bills being for the most part Single, or only Bills of Exchange, I shall once Transcribe the above Model, only with this Variation, that I shall take notice in the Bill (as Merchants usually do) that there is no other Advice to be given about the drawing of it.

London, $1\frac{1}{4}$ November 1703. Exchange, 156 l. Sterling, at $35\frac{1}{4}$ Sterling Gros per Pound Sterling.

Another Model.

AT three Days sight Pay this, my only Bill of Exchange, to Mr. N. M. or Order, the Sum of one Hundred and fifty six Pounds Sterling in Bank Money, at thirty five and three Fourths Shillings Gros per Pound Sterling, Value of the said N. M. without any other Advice from

To Mr. F. O. Merchant
in Amsterdam.

Yours, &c.

L. G.

Thus

Thus much being said of Single or Only Bills, I am now come to *Different Sorts* speak of Double, or First and Second Bills of Exchange, which I have *of Bills.* already said to be of five Sorts, with respect to the time of their Payment; to wit, 1. At Sight. 2. At a certain Number of Days, Weeks, or Months Sight. 3. At one or more Usances. 4. At a certain Time specified in the Bill, and Lastly, At the Fairs of certain Places in Germany, France and elsewhere; to which I shall not add a sixth Sort of Bills, which are those which are drawn Conditionally, to be Paid upon the arrival of Ships, or receipt of Commodities sent from one Place to another; because the payment of such Bills depending upon Accidents which render it absolutely uncertain, they therefore cannot be Negotiated and Transferr'd from Party to Party.

I have likewise taken notice, that there are five ways of expressing in what manner the Value of a Bill of Exchange is Paid, or Compens'd, by the Person in whose Favour it is drawn, by saying, either Value in Cash, in Bills, in Goods, in Accompt, or Simply, by saying, Value Received; by which last, one may express any sort of Value whatsoever. And tho' it be easie, without any Model but one, to draw all sorts of Bills of Exchange, to make the thing the plainer to Beginners, I shall yet insert five other Models of First and Second Bills of Exchange, which if the Reader will peruse with some Attention, 'twill be no hard Matter to comprehend them.

Model of a First and Second Bill of Exchange drawn by M. S. of London upon C. L. of Paris, for 1673 Crowns of French Solz, at the Rate of $47\frac{1}{4}$ English Pence, or 3 s. 11 d. 1 f. for the said French Crown, payable at Sight.

Exchange, Crowns 1673, at $47\frac{1}{4}$ d. per Crown. London, $1^{\frac{1}{2}}$ November, 1703.

AT Sight pay this, my first of Exchange, to Mr. P. D. or Order, the Sum First and Second of one thousand six hundred and seventy three Crowns, at sixty Solz and Bill at Tournois per Crown Value in Cash, received of the said P. D. at forty se-Sight. ven and one fourth Pence per Crown, as per Advice from

To Mr. C. L.
Banker in Paris.

Tours, &c.

M. S.

Model

A General Discourse

Model of the second Bill.

Exchange, Crowns 1673, at $47\frac{1}{4}$ d. per Crown. London, $1\frac{1}{2}$ November, 1703.

AT Sight pay this my Second of Exchange (the First not being paid) to Mr. P. D. or Order, the Sum of one thousand six hundred and seventy three Crowns, at sixty Solz Tournois per Crown, Value in Cash received of the said P. D. at Forty seven and one Fourth Pence per Crown, as per Advice from

To Mr. C--- L---
Banker in Paris.

Yours, &c.

M. S.

where you may observe, That *England* giving the uncertain Price, with respect to *France*, that is to say, an uncertain Number of *English* Pence for the *French* Crown, the Price of the Exchange comes most naturally in, in telling how the Value is received.

Bill at some
Days sight.

Here follows a Model of a Bill of Exchange drawn at some Days sight, where you may observe, that Bills drawn at so many Weeks, or Months sight, are otherwise conceived in the same Terms.

Exchange, 562 l. Sterling, at 37 s. Gros per Pound Sterling. London, $\frac{1}{3}$ March, 1704.

AT ten Days sight pay this, our First of Exchange, to the Order of Messieurs Thomson and Philips, the Sum of five hundred and sixty two Pounds Sterling in Bank Money, Value in two Bills of Exchange received of them at 37 Shillings Gros per Pound Sterling, as per Advice from,

To Messieurs Simson
and Rogers Merchants,
in Antwerp.

Your most humble Servants, &c.

Spencer and Stevens.

This Bill, you see, is suppos'd to be Drawn by Spencer and Stevens, whom we imagine to be two Partners, Merchants in London, to the Order of Thomson and Philips, two other Merchants Partners there, upon Simson and Rogers, likewise suppos'd to be two Partners, Merchants in Antwerp; in which Case of Partnership it is ordinary to design the Associates only by their Surnames, who likewise only Sign their Surnames

names for the most part, except some who usually Sign only their own Names in their Partners Absence; but in that case they must insert, that it is for themselves and Company, for else the Bill, Bond, or Obligation so Sign'd, could not be binding, or of any force against the Party that has not sign'd; but supposing that one of the Partners Signs thus, John Spencer for Self and Company, Stevens being Spencer's Partner, is no less bound to fulfil the Contents of the Instrument so Sign'd, than Spencer who Sign'd it.

As for the Date, no Englishman can be Ignorant, that the Year being only reckon'd to begin, in England, the 25th of March, and in Foreign Countries the First of January; the 19th of March 1703. Old Stile, is the 30th of March, 1704. New Stile, there being now Eleven Days of Difference between the two: The 12th of every Month, New Stile, being only the 1st in the Old; and so if the Bill was drawn the 24th of March, Old Stile, the Date would be thus written, London, $\frac{24 \text{ March,}}{4 \text{ April,}}$ 1704.

There is no Necessity of Inserting the second Bill, for all the Difference being in stead of First to say Second; and in a Parenthesis after that, the First not being Paid, that may be easily done without any other Formal Model of it than that I have already given above.

The third Term at which Bills of Exchange are drawn Payable is, that of one or more Usances; and this Word Usance importing in some Countries a Space of Time far different from that for which it is taken in others, I shall (as I have already promised) give a more particular Account of the Meaning of it, in treating of the Exchange of each respective Country. Mean time I shall once more tell you, that whatever different Spaces of Time may be understood by the Term of Usance, in different Countries, the Time commences always from the Date, and not from the Acceptation of the Bill, excepting some few Places, of which I shall not fail to take notice.

Model of a Bill of Exchange drawn at Usance, by D. G. of London, upon R. M. of Rouen, for 2000 Crowns, to C. F. or Order.

Exchange. Crowns 2000, at $44\frac{1}{2}$ per Crown. London, $\frac{1}{21}$ July 1703.

AT Usance Pay this my first of Exchange to Mr. C. F. or Order, the Sum of Two thousand Crowns, at sixty Sols Tournois per Crown, Va- or more Usance received in Goods of the said C. F. at forty four and one third Pence Sterling per Crown, as per Advice from,

To M^r. R. M.
Merchant in Rouen.

Tours, &c.

D. G.

D

I have

A General Discourse

I have already told you, how to form a second Bill of Exchange, when you have the first, so that it would be superfluous to insert another Model of it here.

The fourth Term (as I have already said) at which a Bill of Exchange is drawn Payable, is that of a certain Day mentioned in the Bill, as in the following Model.

Exchange, Crowns 1600. London, $\frac{1}{21}$ November, 1703.

Bill payable at
a certain Day.

THE Twenty seventh of December next Pay this, my First of Exchange, to the Order of Mr. J. C. the Sum of One thousand and six hundred Crowns, at sixty Solz Tournois per Crown, Value in Account with Mr. F. D. as per Advice from,

To Mr. R. G. Merchant in Bourdeaux.

Yours, &c.

S. P.

The Second (as I have already said) must be of the same Tenour and Date.

Bills payable at
Fairs.

The fifth Term for the Payment of Bills of Exchange, of which I have taken notice is, that which is usual in several places of Germany, France and Italy, where famous Fairs are held, at which it is usual for the Inhabitants, as well as Strangers, Trading thither, to Make and to Receive very considerable Payments; most Bills of Exchange that are either Remitted thither, for buying of Goods; or that are Furnished for Goods sold there, being Payable at those Fairs. And thus most of the Manufacturers in and about Rouen, Diep, Amiens, Abbeville, and other places in Normandy and Picardy, furnish Bills of Exchange (for the Wool, and other Commodities, they Buy of Foreign Merchants and Factors there) Payable at the Fairs held several Times in the Year at Rouen, and other Places, in the two foresaid Provinces. And as the Customs of those Places are very much different amongst themselves, in their ways of Demanding the Payment of such Bills, and other Circumstances, I shall take Occasion to give a particular Account thereof in treating of each Place, and mean time shall only give one Model here, of a Bill drawn by a Merchant in London, Payable by another at one of the four Annual Fairs of Lyons, to a third Person; with whom we shall suppose, that the Drawer has other Business, in which, perhaps, the Value of the Bill may be Compens'd. And here you may take notice, that it happening frequently that the Value of a Bill is Compens'd part in Money, part in Goods, or perhaps by another Bill, or by several smaller Bills, to avoid the Inconveniency and Tedioufness of expressing all that in a

Bill

Bill of Exchange, which should be Conceiv'd in as short and concise Terms as possible. It is ordinary for Merchants to say, only *Value received*, without at all expressing in what Manner it is Received; because by these two Words may be meant any Compensation whatsoever, as may be observ'd in the following Model.

Exchange, 2000 Crowns. London, $\frac{25 \text{ January,}}{4 \text{ February,}}$ 1724.

AT the usual Fair of Easter, Pay this my First of Exchange, to Mr. J. T. or Order, the Sum of Two thousand Crowns at sixty Solz Tournois per Crown, Value of Mr. P. R. as per Advice from,

To Mr. A. D.
Merchant in Lyons.

Yours, &c.

F. M.

You will observe when we come to treat in particular of the Exchanges of Lyons, that there is Establish'd in the said City, by the French King's Authority, certain particular Regulations for the Trade and Exchange of that Place; of which there shall be hereafter inserted an exact Translation, which will fully instruct the Reader in their way of Negotiating and Paying of Bills of Exchange. And the like Account shall be given, as exactly as possible, of the Customs of all other Towns and Places, where such Annual Fairs and Payments are Ordinary.

After having given you the precedent Models of Bills of Exchange of different Sorts; there being nothing more ordinary in that Commerce, than the Terms of *Draught* and *Remittance*, it will not be amiss to tell you in General, That any Bill of Exchange whatsoever, is properly call'd a Draught, with regard to the Drawer, and to the Person upon whom it is drawn, and who is to Pay the Contents; and at the same time it is properly a Remittance, with regard to the Person who Buys the Bill and Pays the Value, as well as to the Person to whom the Bill is sent or remitted, and who consequently Receives the Contents.

Most Bills of Exchange are ordinarily Negotiated by the Assistance of Agents and Interposition of a certain Set of Men commonly called *Agents*, or *Brokers of Exchange*, who in most Countries, where Trade and Exchange are rightly encourag'd, are of two Sorts.

The First are those who are Establish'd in their Offices by the Authority of the Magistrates of the Place, before whom they are Sworn, to the strict and faithful Observation of certain Rules prescrib'd to them in the Execution of their Functions; and by these Rules they are oblig'd

A General Discourse

oblig'd to keep a Book, or Record, in which are distinctly inserted, the Names of all the Persons for whom they have bought or sold any Bills, together with the Sums contain'd in the Bills, the Price of the Exchange, and the Time when the Bills were Negotiated; and in case of any Dispute or Contestation between the Parties, the Broker's Records are held Authentick, and all Matters are decided accordingly by the Judges.

Wandering.

The second sort of Brokers of Exchange, are those who without being Establish'd by the Authority of the Magistrate, by means of their own private Intrigues and Intelligences, are exactly inform'd of the State of Exchange as well in the Place of their Residence as elsewhere, which some of the most Intelligent of them do generally Understand, as well, if not better, than the sworn Brokers; because they not being Establish'd, nor scarce allow'd, in their Imployment by the publick Authority, are frequently at more Pains than the others, the better to Recommend themselves to such as make use of them. And of some of this latter sort of Brokers the Magistrates generally make choice to fill up any Vacancies that happen by Death, or otherwise, amongst the former.

When two Merchants agree between themselves about Negotiating of a Bill of Exchange, they are no where oblig'd, by any Law, to make use of a Broker; but when they do, I should advise a Merchant, upon an occasion, to take a wandering Broker's Advice, but as seldom as he can to make use of them for Negotiating of Bills of Exchange; because they being look'd upon as petty, little, cunning Intermedlers, it is sometimes prejudicial to a Merchant's Credit and Reputation to deal with them, and gives People ground to suspect, that the Person who by their means Negotiates Bills of his own drawing, is reduced to the necessity of making use of them to get his Bills dispos'd of, which they have ways of doing unknown to the publick Brokers. And frequently it happens, that such of them as are look'd upon to be Substantial, and Responsible Men, do underhand engage to be forth coming for the payment of the Bill they dispose of; in which Case they have a much more considerable Reward than that which is allowed to the Sworn Brokers, whose Fees not being the same in every Country, no more than their Establishment, I shall Discourse of those of each particular Place, as it falls in Order under my Consideration, and meantime shall put you in mind, that the Brokers which are not invested in their Offices by the Authority of the Magistrates, in case of any Contestation between the Parties, cannot do either of them any Service; because the Records they may keep are of no Value in Law, and in some Places they scarce dare appear to avouch the Bargains they have concluded.

Besides the usefulness of Brokers in Negotiating of Bills of Exchange, in some Countries, such Persons as have ready Money to dispose of, make use of them to lend it out upon Interest, as we do of our

Money,

Money Scriveners in London, and in this Case they have generally extraordinary Profits for themselves.

Being now come to speak of Negotiating of Bills of Exchange, *Negotiating of which is only Selling or Disposing of them by Transferring them to other Bills of Exchange.* Persons, according to certain Conditions stipulated and agreed between the Drawer and the Buyer. I shall desire you to take notice, that this can be done but one of these three ways ;

To wit, { At the Par.
With Profit, or.
With Loss.

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

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

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

Now to conduct the Reader more naturally and easily to the perfect Understanding of the Way that the Bearer of any Bill of Exchange is to proceed in for getting Payment of the Bill, I shall suppose, that the Drawer of any of the Bills, of which the Models are above, has agreed to Sell it to another Person, upon certain Conditions agreed to between themselves, and that the Purchaser remits his Bill to his Correspondent at the Place where it is Payable, in order to dispose of the Value there, in buying of Goods, or any other Way, upon his Accompr. he must Transfer, or Assign, the Bill to his Correspondent ; to whom he Remits it by writing an Order commonly called, *An Indorsement*, upon the Back of it, which must be Conceived very concisely, in these, or the like Terms: *Pay the Contents on the other Side, to Mr. P. M. or Order, (or to the Order of Mr. P. M.) Value of Mr. C. D. at L., the 20th of November, 1703.* and then set down his Name, or ordinary Subscription ; by Vertue of which Cession of his Right of the Bill, it thereby becomes intirely and absolutely the Property of the Person to whom it is Indors'd, who may again dispose of it, and Indorse it as he thinks fit, and so on, *ad infinitum*, without the trouble of any Legal Formality, Assignment, Letter of Attorney, or other public Instrument. *Of Indorsement.*

Any Merchant receiving from his Correspondent a Bill thus Indors'd (or if it be not Indors'd at all ; for it is ordinary to send Bills to be Accepted before they be Negotiated upon some Occasions) is immediately to Present it, or cause it to be presented, to the Person upon whom it is drawn ; desiring, if the Bill is at Sight, immediate Payment, and if it is not upon Sight, it is ordinary, as I said before,

A General Discourse

for Merchants to leave Bills at the Acceptor's House some reasonable Time, not exceeding 24 Hours, to give him the leisure to consult the Advices he has about it, &c. But if the Person who sends the Bill sends Orders to get the Bill Accepted, and to return it, or send it somewhere else, by the same Days Post, the Bearer of the Bill must certainly obey his Correspondent's Orders, and either get the Bill Accepted or cause it forthwith to be Protested; but before I speak of the Protesting, it will be reasonable to say something of the way of the Accepting of Bills of Exchange, which Word *Accept* is here taken in a quite different Sense from that which it ordinarily Implies, according to its Acceptation, it being generally made use of to express the favourably receiving of any Thing; whereas, here it only imports the Obliging or Engaging of one's self to the Payment of a certain Sum of Money, in consequence of a Bill of Exchange, which is the Instrument, or Order, which is said to be Accepted. And this accepting of Bills of Exchange is of two Sorts, Simple and Conditional.

Two Ways of
Accepting of
Bills of Ex-
change Simple
and Condition-
al.

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

I. That if the Bill be drawn at a certain Number of Days, Weeks, or Months Sight, the Acceptor must insert the Day of the Acceptation; because the Date of it only can justify the Time that the Space limited for the Payment of the Bill Commences, which must be written at the Foot of the Bill, thus, *Accepts at L--- the 10th of December, 1703.* under which the Acceptor must set down his Name as in other Writings: But,

II. If the Bill is payable at one or more Places, which generally Commences from the Date of the Bill, it is not then necessary to insert the Time of the Acceptation, because that has no Relation at all with the Time of Payment, which is already suppos'd to commence from the Date of the Bill, and not of the Acceptation.

Bills of Exchange may be Accepted Conditionally.

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

2. Bills of Exchange are sometimes Accepted with a conditional Restriction of the Sum. And that happens when a Merchant being indebted to another, perhaps, in the Sum of 1000 Crowns, and that other by a Mistake, or otherwise, Draws upon him for 1200 Crowns, in which Case the Merchant, upon whom the Bill is drawn, may Accept it for the 1000 Crowns which are in his Hands, and suffer it at the same time to be Protested for the 200 Crowns remaining; which Acceptation however, the Bearer of the Bill is not to be contented with, except he has Orders from the Person that sent him the Bill to Consent to it, for otherwise he renders himself answerable for the remaining two hundred Crowns.

3. There is, as I said before, a sort of Bills which being drawn Conditionally, to be paid at the arrival of certain Ships, or Commodities, at any Port, their Acceptation is of Course meant to be Conditional; but the Payment of such Bills being in its self so uncertain, that no Man of sense will depend upon it for any Business, it happens but rarely (if ever) that they are Negotiated.

4. It sometimes happens, that People that are in Straits and Difficulties, or some little Manufacturers, and other such Craftsmen, whose Business may, perhaps, depend much upon Fairs, may Demand a longer Term for the Payment of Bills of Exchange than that which is specified in the Bills; which if the Bearer of such Bills Grants them without special Orders from the Person that sent him them; he thereby renders himself Answerable for the Value, if after the Time limited in the Bill, and before the Payment of it they should turn Bankrupt; but that does but very seldom happen; for no creditable Merchant, that values in the least his Reputation, will offer to desire such a Favour.

The next Thing that falls in course under my Consideration, is the *Of Protest* Protesting of Bills of Exchange, which I define, *A sort of Summons made of Bills of Ex-* to a Person to Accept or Pay a Bill, by such Officers as are for that End *change.* appointed by the Laws of the Country, with Protestation against the Refuser for Exchange, Re-Exchange, Interest and all Charges, Damgages and Losses, that may be Sustain'd or Occasion'd by such his Refusal. Which Definition, you see, does very Naturally Divide the *Protest* into two Sorts, viz.

- I. For Refusal of Acceptance: And,
- II. For Neglect of Payment.

The latter of which being to be Spoken to in its Place, I shall here only take notice, that upon the first refusal to Accept a Bill of Exchange, as has been already insinuated, the Bearer thereof is not to fail.

fail to cause it to be immediately Protested; that Instrument being of such Force, that from the Moment it is perform'd, the Interest on the Principal and of the Exchange begin to be due, without any other Judiciary Demand, and as for those of the Re-Exchange, Charges of the Protest and Postage, &c. they are only due from the Time they have been Demanded; all which, in case of Contestation, must be decided by the Sentence of a Judge.

of Re-Exchange,

*A Bill being thus duly Protested, for Non-acceptance, and return'd, the Bearer thereof does forthwith recover of the last Indorser, and if no Indorsers be, of the Drawer of the Bill, not only the Principal Sum, but all the Charges, together with the Exchange and Re-Exchange, of which not having hitherto given you a very particular Definition, I shall now inform you, that the Bearer of a Bill of Exchange not receiving Payment of the Contents of his Bill, at the Place where it is due, and thereupon taking up Money, in the said Place, upon another Bill, upon the Place whence his was drawn, after having caused his own to be Protested. The Exchange he pays for the said Bill, is properly what we call *Re-Exchange*, which, together with all other Charges, must be Refunded to the Bearer by the Drawer; who is again to have his Recourse against the Person upon whom the Bill was drawn, in case the said Person had timely Provision in his Hands for the Payment of the said Bill.

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

But supposing a Bill of Exchange to be duly Accepted, and the Time limited for the Payment thereof expir'd, the next Thing to be considered, is the Number of the Days commonly called *Days of Grace*, which is very far different in some Countries from what it is in others; for in *France* there are Ten, in *Holland* but Six, and in *England* only Three *Days of Grace*; so call'd, it seems, because the Civility of the first Dealers of Exchange us'd to let pass some three, some six, and some perhaps a greater number of Days after the Time was expir'd, before they Formally demanded Payment of their Bills of Exchange. Which civil Remissness of theirs having, perhaps, been abused by some,

who

who, 'tis likely might thence endeavour to obtain farther Delays for the Payment of their Bills, tho' each Nation has retain'd more or less of that civil Custom, the Sovereigns not having thought fit entirely to abolish it, have on the contrary, in some respects, given them the force of a Law. For tho' there be not, I believe, in many Countries any Statute for Confirming and Establishing the Days of Grace, no Man does ever pretend so much as to demand the Payment of a Bill before the said Days be come; upon which, in case of Refusal, and Neglect of Payment, the Bearer of a Bill of Exchange is not to fail to cause it to be Protested for Non-payment, except he has a mind to run the Risque himself, which he must certainly do, if he neglects that Formality of Law, which is of no less force for the recovering of the Exchange, Re-Exchange, Interests, Damages and Charges, than the former sort of Protest for Non-acceptance, of which I have sufficiently treated above.

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

As sometimes it happens, that Bills are drawn upon Gentlemen by their Children, or Friends, a Travelling abroad, or upon other Occasions, it is fit to acquaint the Reader, that the Bearers of such Bills are to observe the same Methods for obtaining Payment of them as if they were drawn upon Merchants; and, as I have already observ'd, Justice is more summarily obtain'd in this Case than in any other.

There yet remains a Word to be said of two other Sorts of Bills of Exchange, of which some Authors have taken notice, and of which, I not having hitherto said any thing, shall here give you an Example and a Model of the Bill, to make the thing the plainer.

A General Discourse

The first is, when one Merchant draws a Bill of Exchange upon another, for the Atcompt of a Third, as suppose *A. B. of Amsterdam*, was indebted to *C. D. of London*, in a certain Sum of Money, and that the said *C. D. of London* wanting Credit for a part of that Sum at *Paris*, *A. B. of Amsterdam* order'd him to draw upon *J. P. of Paris*, for the Sum he has occasion for there, the Bill should be Conceived in these or the like Terms.

Exchange, Crowns 860. *London*, $\frac{1}{2}$ $\frac{1}{2}$ November, 1703.

AT Ten Days Sight pay, this my First of Exchange, to *Mr. R. S. or Order*, the Sum of Eight hundred and sixty Crowns, at sixty Solz Tournois per Crown, and place it to the Account of *Mr. A. B. of Amsterdam*, Merchant. Value of the said *R. S.* as per Advice from,

To *Mr. J. P.*
Banker in *Paris*.

Yours, &c.

C. D.

The Bearer of which Bill is to proceed the same way for obtaining Payment of it, as of any other Bill of Exchange; and if it happens that such a Bill come to be Protested for default of Acceptance, or of Payment, *A. B. of Amsterdam* who gave Orders to *C. D. of London* to draw it is liable to all the Damgages sustained by the refusal of Acceptance, or Payment of it.

The second Sort of Bills I am now to treat of, is when the Drawer of a Bill being Creditor of the Person upon whom it is drawn, draws it to his own Order, as I have seen it frequently practised by Factors, and other Merchants in *France* who having advanced Sums of Money for Merchants, Super-Cargoes, and Masters of Ships Trading to that Country, us'd to draw Bills upon them in Tenor and Form, as under.

Exchange,

Exchange, 730 Crowns at $46\frac{1}{2}$ per Crown. Rouen, September 11, 1698.

AT two Usance pay this, my First of Exchange, to my Order, the Sum of Seven hundred and thirty Crowns, at forty six and one half Penny Sterling per Crown, Value in your own Hands, as per Invoice of Goods deliver'd to you by,

S I R,

To Mr. E. H. Master
of the Ship the St. John
of Bristol, at London.

Your most humble Servant, &c.

R. A.

Which Bills being ordinarily Accepted by the Debtor at the Port where the Goods are delivered, are afterwards sent by the Drawer to his Correspondent at the place of the Acceptor's Residence; who is thereupon to use the ordinary Methods for obtaining Payment of those as of other Bills of Exchange.

I had almost forgot to take notice of another way of drawing of Bills drawn up on one Place and payable in another.
Bills of Exchange, which is very frequently practised by Merchants, in some Cases, of which, I have my self seen several Examples, which the Reader may easily Comprehend if he'll take the trouble to Read and Consider the following Supposition.

Imagine that a Merchant in London orders his Correspondent in Rouen to load a Ship at that Port, for his Accompt, for London, and that the Loading of the said Ship amounts to 4000 Crowns, or 12000 Livers Tournois, the Merchant of London having Effects to that Value in the Hands of another in Paris, he may draw a Bill upon the Person in whose Hands the said Effects are in Paris Payable in Rouen, in which case, the Person in Paris, when he Accepts the Bill, must mention in the Acceptation the Name of his Correspondent in Rouen, at whose House the Payment of the Bill is to be made, as you may observe in the following Model.

Exchange, 4000 Crowns. London, 1 $\frac{1}{2}$ December, 1703.

AT two Usances Pay this, my First Bill of Exchange, in the City of Rouen, to Mr. J. I. Merchant there, or Order, the Sum of four thousand Crowns Tournois, at sixty Solz per Crown, Value in Accompt with him, as per Advice from,

To Mr. F. F.
Merchant in Paris.

Accepts to pay at the
House of Mr. P. P.
Merchant in Rouen,
F. F.

Yours, &c.

D. D.

A General Discourse

A Bill being thus drawn upon, and Accepted by a Merchant in *Paris*, to be paid at *Rouen*, the Acceptor in *Paris* must take care to remit the Value to his Friend in *Rouen*, at whose House the Bill is to be paid; which if he fails to do, the Bearer of the Bill, upon Refusal or Neglect of Payment at *Rouen*, is not to send the Bill to be Protested at *Paris* at the House of the Acceptor, but must immediately cause it to be Protested at *Rouen*, at the House where it ought to have been Paid; which being done, the Acceptor at *Paris* becomes liable to all the Damages that happen to the Drawer or Indorsers, as much as if the Bill had been Protested in *Paris*.

Bills may likewise be drawn upon Merchants in *London* payable in *Amsterdam*, or any other Place; however, I do not very much approve of the Practice of drawing Bills upon one Country Payable in another, because the difference of the Laws of Exchange, in different Countries, renders it subject to a great many Inconveniencies. But I don't think it at all amiss to draw Bills upon any Town, Payable in some other neighbouring Place in the same Country, where the Practice and Customs of Merchants are the same.

Of Provision of Exchange. Having thus treated of the way of Drawing, Negotiating, Presenting and Accepting of Bills of Exchange, it will not be amiss now to say something of the Provision of Exchange, which is nothing else but A certain Allowance granted to Bankers, Merchants, Factors, and others, for their Trouble in Receiving and Paying the Sums of Money remitted to, and drawn upon them, by those for whose Account they receive and pay the said Sums, according as they agree amongst themselves. There being no other Law or Statute but the Custom of each Country, for Regulating and Determining the said Provision, which, however, is no ways binding, for Merchants agreeing amongst themselves may give more or less Provision to their Factors or Correspondents, as they think fit; but it generally is $\frac{1}{4}$; $\frac{1}{5}$; or $\frac{1}{2}$; and seldom or never exceeds 1 per Cent. at most; besides which, they always deduce out of the Sums remitted to them Brokerage, Postage of Letters, and all other Charges whatsoever.

Of Discompt. It being ordinary for Merchants when they have occasion for Money to discompt such Bills as they may have by them, I think it convenient to tell you, that by this Term of *Discompt*, is understood The Diminution that is agreed upon by a Covenant between two Merchants, or Dealers, to be made in a Sum of Money, payable only at a certain Term, upon Condition to Pay the remainder in ready Money. And this is practised two ways; to wit,

Between the Creditor and Debitor, or
Between the Debitor and a Third Person.

To make which plain, suppose that one Merchant has an Accepted Bill upon another, for a certain Sum of Money, Payable in three Months; but

but the Bearer of the Bill wanting ready Money, offers to the Acceptor to make a certain Rebatement of so much *per Cent.* for present Payment, which if the Acceptor agree to the Diminution or Rebatement so made, is called *Discompt*; and if the Acceptor does not agree to Pay ready Money, upon the Consideration of that Rebatement, then the Bearer of the Bill Sells it to any Banker, who deducting the ordinary Allowance for the Discompt, will pay the remainder in ready Money. The Discompt is not equal in all Countries for the Interest of Money, being different in most; and the Discompt allow'd by the Government being equal to that, it must consequently be different in some from what it is in others.

Note, That when I say that no Government allows the Discompt to be higher than the Interest of Money is in the Country, I mean the Discompt of Bills of Exchange, and not that which is Practised amongst Merchants and Dealers in the Sale of their Goods, for that is ordinarily a great deal higher; being only regulated according to the Custom of the Place, and the Convention or Agreement made between the Parties.

Thus much being said of Bills of Exchange, of Provision, of Exchange, Difference between Bank & Current Monies in Foreign Countries, and of Discompt, I shall now proceed to say a Word of the different ways of paying them in Foreign Countries, where the Monies are of a different Value; in which, because I will not take up much Time, in being very Particular here (since I design to give a distinct Account of the Payments of each Place in treating of it) I shall only put you in mind by the by, that in all Countries where there are Banks (except in *England*, where there is no difference in the Value of the Monies) the Bank Money is considerably higher than the Current, and all Bills that are not drawn payable in current Money are payable in Bank Money; the *Agio* (or Difference of Value between Bank Money and Current Money) being sometimes six *per Cent.* in *Holland*, and sometimes more, and at *Hamburg* and other Places, from 4 to 16 *per Cent.* of which I thought it was convenient to acquaint you, for the better understanding of the following Operations and Examples, which I shall give of Bills of Exchange drawn from several Places, at certain Prices, and Negotiated at other Places and Prices.

London, Hamburg, and Amsterdam.

Suppose that *D.* of *London* draws upon *E.* of *Hamburg* one Bill of Exchange of 250 *l.* Sterling at 34 *s.* 8 *d.* Gross, and one of 225 *l.* Sterling, at 34 *s.* 9 *d.* Gross, *per Pound Sterling*, both which being sent to *F.* of *Amsterdam* to be Negotiated at the current Price, which we shall suppose to be 33 Stivers in *Banco* at *Amsterdam*, for the Dollar of 32 *s.* Lubs at *Hamburg*, I find that *F.* of *Amsterdam* will receive 6172 Florins,

A General Discourse

rins, 13 Stivers, and 6 Deniers in Bank; for 3741 Dollars, 6 Deniers Lubs to be paid at *Hamburg* by the following

O P E R A T I O N S.

350 l. Sterling.
At --- 34 s. 8 d. Grofs.

1213 | 3 s. 4 d.

606 l. 13 s. 4 d. Grofs.
7½ Marks Lubs.

4550 Marks *

½ --- 2275 Dollars.

225 l. Sterling.
At --- 34 s. 9 d. Grofs.

781 | 8 s. 9 d.

390 l. 18 s. 9 d. Grofs.
7½ Marks Lubs.

2932 Marks, 6 d. Lubs.

1466 Dollars, 6 d. Lubs.

* 1 Mark is 16 Solzs, or Pennies Lubs, and 1 Dollar is 2 Marks, so that 7½ Marks make 1 l. Grofs, being 120 Stivers or 5¼ Dollars.

So that $\left\{ \begin{array}{l} 350 \text{ l. Sterling rendering } 2275 \text{ Dollars, and} \\ 225 \text{ l. Sterling rendering } 1466 \text{ Doll. 6 Den.} \\ 575 \text{ l. Ster. produces } 3741 \text{ Dol. 6 Den. in Bank} \end{array} \right\} \text{Lubs at } \text{Hamburg in Bank.}$

Which Sum of 3741 Dollars Lubs, in Bank at *Hamburg*, being Negotiated at 33 Stivers, in Bank at *Amsterdam*, for one Dollar Lubs, it will amount to 123453 Stivers, 6 Deniers; so that cutting off the last Figure, and taking the half of the Remainder, 3741
you will have 6172 Florins and 10 Stivers; to which adding the three Stivers cut off, together with the six odd 33
Deniers, you will find, as I said before, that the amount of 12345 | 3
the two aforesaid Bills, drawn from *London* upon *Hamburg*, and Negotiated at *Amsterdam*, as above, will come to 6172--6
six thousand one hundred seventy two Florins, thirteen Stivers, six Deniers, in Bank at *Amsterdam*, as in the Example in the Margin.

Paris and London.

If *Q.* of *Paris* draws 900 Crowns upon *R.* of *London*, at 48 d. Sterling per Crown, to the Order of *S.* of *Paris*, who again Negotiates the Bill at 47½ d. Sterling per Crown; to know the Profit *S.* will have upon the Bill, I first Multiply 47 by two, which makes 94, to which adding the odd ½, I have 95 Half-pence; and then multiplying likewise 48 by two, to bring the Prices of the Draught and Negotiation to the same Denomination of Half-pence, I have 96; by which multiplying the 900 Crowns, they produce 86400 Half-pence, which dividing by the 95 Half-pence, Equal to 47½ Pence, which is the Price of the Negotiation, I find 909 in the Integer of the Quotient of any Division. And there being a Fraction of 45 English Half-pence, which make 22½ Pence equal to 28 Solzs, 57½ Deniers

Deniers. I find that the amount of this Bill of 900 Crowns, drawn at 48^{d.} and Negotiated at $47\frac{1}{2}$ per Crown, coming to 909 Crowns, 28 Solzs, $51\frac{1}{2}$ Deniers, S. Gains upon the said Bill 9 Crowns, 28 Solzs, $51\frac{1}{2}$ Deniers *Tournois*.

Another Example of Paris and London.

D. of Paris drawing a Bill of Exchange of 1500 Crowns upon **E. of London**, to the Order of **F.** at 46 *d.* Sterling per Crown, and **F.** Negotiating it again at $45\frac{1}{2}$, **F.** will gain at that Rate $1\frac{1}{2}$ per Cent. being in all 750 *d.* or 3 *l.* 2 *s.* 6 *d.* Sterling; which I Demonstrate thus.

First Multiplying the 45 by 2, I have 90, to which adding the odd Half-penny, 'twill make 91; and multiplying, as in the other Example, the 46 *d.* likewise by two, to bring the Prices of the Draught and Negotiation under the same Denomination, the Product is 92 Half-pence, by which multiplying again the 1500 Crowns, they amount to 138000 Half-pence; which being divided by 91, which is the Price of the Negotiation the Integer of the Quotient is 1516 Crowns, and the remaining Fraction of 44 Half-pence being equal to $29\frac{1}{2}$ Solzs, 'tis plain that **F.** gains upon the Bill 16 Crowns, 29 $\frac{1}{2}$ Solzs, equal to 750 *d.* or 3 *l.* 2 *s.* 6 *d.* Sterling.

Paris, London, and Amsterdam.

If **T. of Paris** remits to **V. of London** 1000 Crowns, at 49 *d.* Sterling per Crown, with Order to **V.** to Negotiat it for **Amsterdam**, at $34\frac{1}{2}$ *s.* Gros per Pound Sterling. Multiplying the Sum remitted, which is 1000 Crowns, by the Price of the Exchange, which is 49 *d.* Sterling per Crown, the Product is 49000 *d.* Sterling; which dividing by 240 *d.* or 1 *l.* Sterling, the Quotient is 204 *l.* 3 *s.* 8 *d.* Sterling; which being Negotiated by **V.** at $34\frac{1}{2}$ *s.* or 414 *d.* Gros, I multiply that Sum by the 204 *l.* Sterling, which producing in all the Sum of 84456 *d.* Gros, I add to them 69 *d.* ditto, being the Value of the odd 3 *s.* 4 *d.* which is $\frac{1}{2}$ of 1 *l.* Sterling, which amounting in all to 84525 *d.* Gros, and being divided by 40, the Quotient is 2113 Florins, 6 Deniers, which are to be received at **Amsterdam** for 204 *l.* 3 *s.* 4 *d.* paid for the Bill at **London**.

Bordeaux, London, and Amsterdam.

N. of Bordeaux draws upon **O. of London** 500 Crowns, at $53\frac{1}{2}$ *d.* Sterling per Crown, which being sent to **P. of Amsterdam** to be Negotiated at 33 *s.* 7 *d.* Gros, **P. of Amsterdam** will receive 1122 Florins, 18 Stivers, 6 Deniers, for 111 *l.* 9 *s.* 2 *d.* English drawn in **London**, thus.

The Price of the Exchange is $53\frac{1}{2}$ *d.* equal to 107 Half-pence, which later being multiply'd by the 500 Crowns, the Product is 53500 Half-pence;

A General Discourse

pence; and dividing the Product by 480, which number of Half-pence makes 1*l.* you will find in the Quotient 111*l.* 9*s.* 2*d.* Sterling, which being Negotiated at 33*s.* 7*d.* or 403*d.* Grofs, and the said 403 multiply'd by the 111*l.* the Product of the Multiplication being 44733*d.* Grofs; adding to that Sum 184*d.* Grofs, which is the Value of the odd 9*s.* 6*d.* it amounts in all to 44917*d.* Grofs, which Number dividing by 40, the Quotient will be 1122 Florins, 18 Stivers, 6 Deniers, to be Received in *Holland*, for 111*l.* 9*s.* 2*d.* to be Paid in *England*.

Leghorn, London, and Amsterdam.

G. of *Leghorn* drawing upon *H.* of *London* 1250 Piafters, at 58*d.* Sterling per Piafter, and fending that to *I.* of *Amsterdam* to be Negotiated at 33*s.* 7*d.* Grofs per Pound Sterling, to know what is to be Paid at *London*, and what is to be Received at *Amsterdam*, I multiply the 1250 Piafters by 58*d.* Sterling, which is the Price of the Exchange, and finding that the Product amounts to 72500 Piafters, dividing that Sum by 240*d.* equal to 1*l.* I find in the Quotient 302*l.* 1*s.* 8*d.* Sterling, and then multiplying the 302*l.* by 403*d.* (equal to 33*s.* 7*d.* Grofs, which is the Price of the Negotiation at *Amsterdam*) the Product is 121706, to which adding 34*d.* Grofs (equal to the 1*s.* 8*d.* Sterling remaining, the whole will amount to 121740, which being divided by 40, or cutting off the laft Cypher, and then dividing it by four) the Quotient will be 3043 Florins, 10 Stivers, to be received at *Amsterdam* for 302*l.* 1*s.* 8*d.* to be paid at *London*.

Paris, and Amsterdam.

G. of *Paris* drawing 650 Crowns upon *H.* of *Amsterdam*, at 82*d.* Grofs per Crown, to the Order of *I.* and he Negotiating it at 81½, I find that *I.* Gains upon the Negotiation 3 Crowns, 59 Solzs, 3½ Deniers *Tournois*, which I discover

By Multiplying first the 650 Crowns by 82 Grofses, which is the Price of the Draught, and the Product being 53300 Grofses, I again multiply that Sum by 2, and the Product being 106600 half Grofses, dividing that by 163 half Grofses (equal to 81½, which is the Price of the Negotiation) you will find in the Integer of the Quotient 653 Crowns, and a remainder of 161 half Grofses, which being equal to 59 Solzs, 3½ Deniers, the whole does amount to 653 Crowns, 59 Solzs, 3½ Deniers *Tournois*; fo that 'tis plain that *I.* gain upon the Negotiation, as is faid above, 3 Crowns, 59 Solzs, 3½ Deniers *Tournois*.

Another

Another Example between London and Amsterdam.

X. of *Amsterdam* draws at two Vissances upon Y. of *London* 300 *l.* Sterling, at $33\frac{1}{3}$ *shill.* Gross for the *l.* Sterling. And Y. of *London* at the expiration thereof, valuing himself upon X. of *Amsterdam* at 34 *sh.* Gross.

To know the neat Profit of that Negotiation, deducting Charges, proceed thus,

Multiply the	300 <i>l.</i> Sterl. drawn
By	33 <i>sh.</i> 8 <i>d.</i> Gross, pri. of the Exchange

And the product being 10100 *sh.* Gross.

Dividing that by 20 *sh.* value of the *l.* Gross,

You will have in the Quotient 505 *l.* Gross;

Which multiply'd by 6 Flo. value of the *lib.* Gross.

The product will be 3030 Florins.

From which deducting 4 Flo. 10 Styvers for Brokerage.

There will remain 3025 Flo. 10 Styvers.

And on the other Hand.

Subtracting from the 300 *lib.* redrawn.

For Brokerage 1 *lib.* 10 *sh.*

There will remain 298 *lib.* 10 *sh.*

Which being multiply'd by 34 *sh.* Gross price of the Exchange.

The product will be 10149 *sh.* Gross.

Which being divided by 20 *sh.* ditto value of the Pound,

You will have in the Quotient 507 *lib.* 9 *sh.* Gross.

Which multiply'd by 6 Flo.

Produce 3044 Flo. 14 Sty.

From which deducting the 3025 Flo. 10 Sty.

There will remain 19 Flo. 4 Styvers.

Which is precisely the Sum that is gain'd by that Negotiation:

Amsterdam, London, Lisbon.

The Exchange of *Amsterdam* upon *London*, being at $34\frac{1}{3}$ *sh.* Gross for the *lib.* Sterling. And upon *Lisbon* at 52 *d.* Gross for 400 Rees.

F

To

A General Discourse

To know at what rate the Exchange between *London* and *Lisbon* must be, to bear a proportion with that,

Multiply the	34 <i>sh.</i> Gros
By	12 <i>d.</i> ditto,

And the product being	408 <i>d.</i> Gros.
Adding to them	4 <i>d.</i> ditto for the $\frac{1}{2}$ <i>sh.</i>

It will be in all	412 <i>d.</i> Gros.
-------------------	---------------------

After which proceed by the Rule of Three, and say,

If 52 *deniers* Gros give 400 Rees, how many will 412 *deniers* ditto give?

And the Operation being perform'd in the ordinary manner, the Answer will be 3169 $\frac{1}{3}$ Rees.

And then considering that 412 *d.* Gros, are the value of 1 *lib.* or 240 *d.* Sterling, say again in the same manner, according to the Rule of Three;

If 3169 $\frac{1}{3}$ Rees, give 240 *deniers* Sterling, how many will 1000 Rees give?

And the necessary Reductions being made, and the Operation being perform'd in the ordinary manner, the Answer will be 73 $\frac{2}{3}$ *d.* Sterling for 1000 Rees.

After this Discourse of the Exchange, it will be fit to say something in general of Money, which is the thing exchang'd; and which I have formerly defin'd to be, A certain Quantity of Metal coin'd by the Authority of the State and Current, at a certain Price, by Vertue of that Authority, and of its own intrinsick Value.

I Am not Ignorant that in some unpolite Nations, several Trifles pass current in lieu of Money. The Author of *The Map of Commerce*, gives the following Account of the Customs of several *African* Indian Countries, with regard to the several Standards of value that are in use amongst them.

*Moneys of
Shells in Tom-
buto.*

In sundry Parts of *Africa* (says he) they use for their small Coins a kind of Shells, which are current amongst them, though their greatest payments be made either in Sand of Gold, which they term *Tiburin*,

* *Tiburin*, or in *Ingots*; and that is practis'd particularly in the Kingdom of *Tomburo*, and other adjoining Countries.

* In other Places of that Continent they use Iron for their Coin, Of Iron in (as we did anciently in *Britain*) and their smallest pieces are an in Massa.

* Ounce weight; and this is practis'd in *Massa*, and other Kingdoms also thereabout.

* In the Kingdom of *Congo* is taken up along the Sea-shore great Of Lumaches in Congo.

* store of Shell-fishes, differing from the former used in *Tomburo*, called *Lumaches*, which they distinguish by Male and Female; the

* Shells whereof are there accounted as a Coin, wherewith they use to buy both Silver and Gold, but with Silver or

* Gold either in Mass or Coin, can they not buy any other thing needful whatsoever.

* In *Melinda* they have little Balls of Glass, much in the form of Of Glass-Beads in Melinda.

* our red Beads, which come to them from *Cambaia*, and other Places. And these are their Coins and Monies, and with them

* Gold is not held to be of any Account or Esteem.

* In some Places of *Cathay* their Money is a kind of Paper stamp'd; Of Salt and Paper in Cathay.

* and in some others, Salt bak'd into small Cakes, because of the excellent use and scarcity thereof, passeth current as Coins amongst

* them.

* In *Pegu* their Money is called *Ganza*, and is made of Copper and Of Ganza in Pegu.

* Lead, which every Man that is able may at his pleasure both Coin and Stamp; for Gold and Silver are there accounted as a Mer-

* chandize.

* In *Beggala* their small Money is a Fruit, resembling the Al- Of Almonds in Bengala; of

* mond, which passeth current from Man to Man in Traffick. And Skulls of dead

* in the Island *Sumatra* it hath been observ'd, that the Skulls of their Men in Sumatra. Of

* slain Enemies are accounted their greatest Treasure, with which Pepper and

* they buy and barter; and he is the richest Man that hath the Coco's in

* greatest number thereof in his House. And lastly, In many Places India.

* of *India* they use Pepper and Coco Nuts in lieu of Money.

But tho' such Baubles may be current in some of the more ignorant and stupid *Indian* Nations within themselves; as Foreigners only esteem the Monies of any Nation according to their real In-

trinsick value, those People are vastly mistaken, who imagine, that in any *European* Nation, the scarcity of Money can be effectually supply'd by Coins of any of the baser Metals; such as Copper, Brass, Tin, &c.

And therefore I can't enough admire the oddness of a certain anonymous Author's Imagination, who having publish'd in the Year 1693, *A Discourse of Trade*: There speaks to the following purpose;

* Money is a Value made by a Law; And the Difference of its

* Value is known by the Stamp, and Size of the Piece.

One Use of Money is, It is the Measure of Value, By which the Value of all other things are reckon'd ; as when the Value of any thing is express'd, it's said, It's worth so many Shillings, or so many Pounds: Another Use of Money is ; It is a Change or Pawn for the Value of all other Things: For this Reason, the Value of Money must be made certain by Law, or else it could not be made a certain Measure, nor an Exchange for the Value of all things.

It is not absolutely necessary, Money should be made of Gold or Silver ; for having its sole Value from the Law, it is not Material upon what Metal the Stamp be set. Money hath the same Value, and performs the same Uses, if it be made of Brass, Copper, Tin, or any thing else. The Brass Money of *Spain*, the Copper Money of *Sweeden*, and Tin Farthings of *England*, have the same Value in Exchange, according to the Rate they are set at, and perform the same Uses, to Cast up the Value of things, as the Gold and Silver Money does ; Six Pence in Farthings will buy the same thing as Six Pence in Silver ; and the Value of a thing is as well understood by saying, It is worth Eight Farthings, as that it is worth Two Pence: Gold and Silver, as well as Brass, Copper and Tin Money, change their Value in those Countries, where the Law has no Force, and yield no more than the price of the Metal that bears the STAMP: Therefore, all Foreign Coins go by Weight, and are of no certain Value, but rise and fall with the Price of the Metal. Pieces of Eight, yield sometimes 4 *sh.* 6 *d.* 4 *sh.* 7 *d.* 4 *sh.* 8 *d.* as the Value of Silver is higher or lower: And so do Dollars, and all Foreign Coins, change their Value ; and were it not for the Law that fixeth the Value, an *English* Crown Piece would now yield Five Shillings and Two Pence, for so much is the Value of it, if it were melted, or in a Foreign Country. But the chief Advantage of making Money of Silver and Gold, is to prevent Counterfeiting ; for Silver and Gold, being Metals of great Value, those who design Profit by Counterfeiting the Coin, must Counterfeit the Metals, as well as the Stamp, which is more difficult than the Stamp. There's another Benefit to the Merchant, by such Money ; for Gold and Silver being Commodities for other Uses, than to make Money ; to make Plate, Gold and Silver Lace, Silks, &c. And Coins of little Bulk, in respect of their Value, the Merchant transmits such Money from Place to Place, in *Specie*, according as he finds his Advantage, by the Rise of Bullion ; tho' this may be a Convenience to the Merchant, it often proves a Prejudice to the State, by making Money scarce: Therefore, there are Laws in most Countries, that Prohibit the Transportation of Money, yet it cannot be prevented ; for in *Spain*, tho' it be Capital, yet in two Months after the Gallions are come home, there is scarce any Silver Money to be seen in the Country.

Some Men have so great an Esteem for Gold and Silver, that they believe they have an intrinſick Value in themſelves, and caſt up the Value of every thing by them: The Reason of the Miſtake, is, Becauſe Money being made of Gold and Silver, they do not diſtinguiſh betwixt Money and Gold and Silver. Money hath a certain Value, becauſe of the Law; but the Value, of Gold and Silver is uncertain, and varies its Price, as much as Copper, Lead, or other Metals: And in the Places where they are dug, conſidering the ſmalneſs of their Veins, with the Charges of getting them, they do not yield much more Profit than other Minerals, nor pay the Miners better Wages for digging them.

And were it not for the Waſte, made of Gold and Silver, by Plate, Lace, Silks, and Guilding, and the Cuſtom of the *Eastern* Princes, to lay them up and bury them, ſo that half of what is dug in the *West*, is bury'd in the *East*. The great Quantities dug out of the Earth, ſince the Diſcovery of the *West-Indies*, would have ſo much leſſened the Value, that by this time, they would not have much exceeded the Value of Tin or Copper: Therefore, How greatly would thoſe Gentlemen be diſappointed, that are ſearching after the *Philosopher's Stone*, if they ſhould at laſt happen to find it? For, if they ſhould make out to great a Quantity of Gold and Silver, as they, and their Predeceſſors have ſpent in ſearch after it, it would ſo alter, and bring down the Price of thoſe Metals, that it might be a Queſtion, whether they would get ſo much *Over-plus* by it, as would pay for the Metal they change into Gold and Silver. It is only the Scarcity that keeps up the Value, and not any Intrinsic Vertue or Quality in the Metals; For if the Vertue were to be conſidered, the *African* that gives Gold for Knives, and Things made of Iron, would have the Odds in the Exchange; Iron being a much more Uſeful Metal, than either Gold or Silver. To conclude this Objection, Nothing in it ſelf hath a certain Value; One thing is as much worth as another: And it is time, and place, that give a difference to the Value of all things.

This Gentleman gives the moſt awkward Definition of Money that ever I heard. He ſays, *It's a Value made by a Law*; and further tells us, That as it has its ſole Value from the Law, it is not neceſſary that it ſhould be made of Gold or Silver, but would perform the ſame Uſes if made of Braſs, Copper, Tin, or any thing elſe: Adding, That the Copper Money of *Sweden*, and Tin Farthings of *England*, (which are now no more to be ſeen here) have the ſame Value in Exchange and perform the ſame Uſes.

To all which I anſwer, That his Diſcourſe might be very taking in ſome remote *Indian Kingdom*, unknown to all the reſt of the World, and to whom the reſt of the World is unknown; or at
leſt

least where no Commerce with foreign Nations is allow'd. There indeed, no matter whether their Monies, or what passes current amongst them as Money, be of Brass or Wood, or Leather, or Stone, or Shell, or any other such trifling Matter, provided the same may procure them all the Necessaries that their own Country affords, and that foreign Conveniencies and Commodities be for ever unknown to them: But to dream that 'twere indifferent to use Copper or Brass instead of Silver and Gold in *Europe*, is a fancy so extravagant in it self, that it need no other refutation but the small appearance of Reason that it bears in its Front.

As to what he says of the Tin Farthings which formerly were in use in *England*, they as the Copper Farthings now, were only intended for the more convenient supplying the Necessities of the Poor, as we shall elsewhere see; and tho' there be some Base Money in *Spain*, there is likewise there the best Silver and Gold Money in the World: And as for the Copper Money of *Sweden*, tho' its Bulk renders it very inconvenient for Carriage, 'tis so heavy as to come near the value of other Money; and besides that, the *Swedes* have as good Silver Monies as the other neighbouring Nations, though not in such abundance as some have it.

The late *Exchequer* have had of the miserable Effect of King *James's* Brass-Money in *Ireland*, the Efficacy of which did necessarily expire with his Authority there; is a sufficient Proof of the Unreasonableness of that Author's supposition.

Nor are Silver and Gold in Bars, Ingots, or Vessel, such variable Commodities as he insinuates. Pieces of Eight, he says, do sometimes yield 4 *sh.* 6 *d.* and sometimes 1 *d.* or 2 *d.* more. That's very true, and so they will do at any time, when of a certain weight and fineness, which renders them worth so much according to the *English* Standard.

I know no Place in the whole World where that *Species* is so much subject to alteration as at *Leghorn*; and the reason of that is obvious, viz. That there is a sort of necessity for the *Turky* Ships who commonly touch there in their Voyages, to have a quantity of that Money, which is more acceptable in *Turky* than any other: And therefore, when 'tis scarce at *Leghorn*, those who have it take the advantage of such Opportunities, and raise its Price some small matter: But that variation comes very far short of those that commonly happen to most sorts of Commodities.

Nor is it chiefly to prevent counterfeiting, as he is pleas'd to fancy, that Money is made of Silver and Gold; for if those Metals had not been introduc'd by the common consent of Mankind, to be the Standard and Measure of Value, there would not probably have been so great a necessity to prevent Counterfeiting, as now there is. Because, if the Coins had been of a baser and more common Metal, they would consequently have been more easily purchas'd.

The

The reason why all polite Governments prohibit the Counterfeiting of their Money, is, because that is never done without debasing the real intrinsic Value, which would render both the Money and the Nation contemptible in the Eyes of Foreigners, as indeed it had of late Years, almost done in *England*. 'Tis the real Value and Fineness of Gold and Silver that first render'd those Metals precious in the Eyes of Men: They began very early to be the Standard and Measure of all other Commodities, and so they will always continue to be. We find by Holy Writing, that in *Abraham's Days* Silver, was the Equivalent, by which Possessions were purchas'd. And God himself seem'd afterwards to approve the choice that Mankind had made of Gold and Silver, as the most valuable and precious Part of their Possession, as may be seen in the Instructions given to *Moses*, concerning the Offerings requir'd of the People of *Israel*, for erecting the Tabernacle, and making all the Furniture of that most sacred Place; besides many other Passages which I cou'd alledge, both out of Sacred and Prophane History. All the civiliz'd Nations we read of agreed in that grand Point, that Gold and Silver should be the Standard of Value amongst them. They were in use amongst the *Grecians* long before the *Roman Empire* was heard of; but they, as I think all the other Ancients, weigh'd it. The latter in the beginning of their State were Strangers to such things; their principal Vertue was Courage and Warlike Prowess. And as the Jealousy and Envy of their Neighbours, amongst whom they had in a manner settled themselves by force, brought them under an indispensable necessity of living very regularly, and enacting excellent Laws amongst themselves, partly by their Policy, and partly by their Valour, they subdu'd, little by little, all the Nations of whom they formerly stood in awe.

The first Coin that was in use amongst the *Romans* was of Brass, and thence their Treasury was call'd *Avarium*, and *Æs* (Brass) became a common Denomination for Money in general.

It had likewise several other general Appellations, such as *Pecunia* from *Pecus*, (Cattle) in which the Ancient Riches of the World were thought to consist; and therefore there was on some of the first Coins the Representation of several of those Animals.

It was likewise call'd by the Names of *Nummus* and *Moneta*; the derivation of which Words being controverted amongst the Learned, I shall let alone useless Disputes, and come more close to the Matter of Fact.

After the *Romans* had considerably extended their Conquests, and made themselves Masters of the Riches of the Nations they had subdued; Silver and Gold became as precious amongst them as they had been amongst all other polite Nations; and then to their ancient Coins of Brass, they added others of Silver and of Gold.

The

The first Silver Coyn was the *Denarius*, coyn'd, I think, about 484 Years after the building of the City; and Gold Coyns came in use about 60 Years after that. The proportion then betwixt the Silver and Brass, in respect of Weight, amongst them was very strange; for the *Denarius* of Silver was the seventh part of the Ounce, and the Ounce the twelfth part of the Pound, and yet was esteemed in value equal to 10 Asies, which was a Brass Coyn of a pound weight; so that one pound in Silver was esteemed at 840 pound in Brass. When their Coyns of Gold came in use, they were esteemed ten times the weight in Silver; but this disproportion between Silver and Brass lasted not long; and the *Denarius* of Silver, in process of time, suffered so many diminutions, that at length it had left only a name, and of so small a value, as not worth the Coyning.

And indeed in respect of weight, a considerable alteration has in a far less time befallen our own Coyn; as for instance, in our Penny, which we find in the time of *Ethelred*, and so continued to *Edw. I.* to be the 20th part of the Troy Ounce. Under *Edw. III.* it came to be made the 26th part of the Ounce. And under *Hen. VI.* it fell to the 32d part. In *Edw.* the 1Vth's time it came to the 40th part of the Ounce. In *Henry VIIth's* time, at first it was the 40th, then the 45th part, afterwards 60 Pence were made of the Ounce. In the 2 *Eliz.* and during Her Reign, and ever since, 62 in the Ounce; so that the Penny in *Edward the III'd's* time was more than three times the weight of ours.

Stat. 9. Edw. 3.

Stat. 2. Hen. 6.

Stat. 5. Edw. 4.

Stat. 36. H. 8.

A certain *Dutch* Author, who in my Opinion has treated that Subject more satisfactorily, than most of his Countrymen, speaks of Coyns to the following purpose.

All Coyns are made of Gold, Silver, or Copper, or of some of these mixt together, either more or less. These Materials are brought some out of Hills, some out of the Earth, and some out of Rivers, and are finer and purer in some places than in others. The finest Gold is found in Rivers, and the finest Silver in *Germany*. And all Gold hath in it naturally some Silver and Copper; and Silver a little Gold and Copper. Of Silver there is commonly 4 per Cent, or the 25th part thereof Gold: And of Lead there is 1 in 5th, or 1/50 part thereof Silver.

Therefore if the Materials be mixed with coarser Metals, they can be separated; for one piece of Gold is not finer than another any otherwise, but according to a greater or lesser mixture with other Metals: Now we call that Virgin Gold which never was in the Fire, which is the fairest and softest, but the softness leaves it; for Gold when it comes out of the Earth is soft, but is hardened by the Air, and is like a piece of Gold red hot, for then it is turned softer and more flexible, the sharpness of the Air being taken away by the Fire.

There

There is a sort of Gold which needs not be refined, nor any courser Metals drawn from it, and that is presently fitted for use.

The mixt Matter is called *Cendrée*: The finer the Matter or *Cendrée* is, the better, whether it be of Gold or Silver, because of its being more fit to be applied to all sort of Work; for there is a great deal of trouble in drawing the courser Stuff or Dross from it.

Gold is brought out of a great many Countries; as the Mountains of *Bohemia*, Rivers of *Pannania*, *Sweden*, &c. There used to come from *Spain* out of the Rivers and Mountains every Year above 2000 l weight of Gold; but that Stock is now exhausted, as are some of the Mines in the *Spanish West-Indies*; so that Gold comes for the most part from *Peru*; and there likewise comes some very fine from *Barbary* and *Guinea*.

Silver is also brought from the *Spanish West-Indies*, but there is a great deal found in *Hungary*, and some other places of *Europe*.

*Era dabant olim melius, nunc omen in auro est,
Victaq; concessit prisca moneta novis.*

Of all sorts of Weights whereto all the *Cendrée*, fine and course Stuff is weighed, received and delivered.

The Weights by which Gold and Silver, and all Mixtures of those Metals are commonly weigh'd, is the Mark of eight Ounces, being $\frac{2}{3}$ of the *Italian Pound* of 12 Ounces. And the Pound is called *Pound Mark*, consisting of 2 Marks, or 16 Ounces. And the Mark is again of two sorts.

The first we call *English-weight*, or *Troy-weight*, because we divide it into Ounces and *Engelse*, and we reckon one Mark for 8 Ounces, and one Ounce 20 *Engelse*, and one *Engelse* 32 Aces: So that there are 5120 Aces in every Mark, or 160 *Engelse*: By this Weight all things are received and delivered here, in the *Netherlands*, and most other Countries.

The second is a *Pennyweight*, and is a *French Weight*. One Mark is 8 Ounces, one Ounce 24 *Pennyweight*, and one *Pennyweight* 24 Grains; so that there are 4608 Grains in a Mark. These Aces are also divided into other parts, as in 287 and others, which every one may do according to his pleasure: Also the Grains are again divided, as into 24 *Garobes*, or Aces, or *Primers*; every *Garobe* into 24 *Seconds* or *Pellets*, and every *Pellet* into 24 *Tertiads*, &c.

To make tryals we use another sort of Weight, and every one in every Country makes this as he pleases; for, to distinguish how much fine and other Stuff there is, to avoid Charges, and to lose as little Matter as we can, we in this Country, and most others, as well in Gold as Silver, take 20 Aces of the aforesaid *Engelse* weight; Which piece of 20 Aces, we call also a Mark or Shilling, dividing it as the Silver is hereafter, into 12 *d.* or Pence, and every Penny into 24 Grains. And further, the Grains into smaller weights of Paper, as into $\frac{1}{2}$, $\frac{1}{4}$, or $\frac{1}{8}$ of a Grain, every one according to his pleasure. From which piece of tryal weight, we take the courser Matter, and weighing it again, that which remains is fine, which if it be Silver, will be about 11 *d.* so that $\frac{1}{2}$ thereof was Copper, and we say the whole piece contains 11 *d.* fine Silver.

For the tryal of Gold, we use the same weight, to shun the trouble which would be if we had so many sorts of weights; and if there remain of fine Gold 11 *d.* we say there are 22 Caracts, reckoning 2 Caracts for 1 *d.* and if there remain 10 Pennyweight 16 Grains fine, there is 21 Caracts 4 Grains.

When we have refined a piece of Gold or Silver, then we weigh the refined Matter by another sort of weight, which is different in Gold and in Silver.

We divide the Gold Mark into 24 Caracts (*Latine*.) *Duellum vel bina Sextula*; and the Caract into 12 Grains, so that there are in a Mark 288 Grains.

The Silver Mark into 12 *d.* and every Penny, or Pennyweight, into 24 Grains; so that there are also 288 Grains in a Mark. Which 288 are great Grains; some divide each of them into two small Grains, of which there are 576 in a Mark; and the small Grain into two Primes, so there are 1152 Primes or *Selique* in a Mark.

Some also speak of Weights thus. In every Mark 12 Shillings, in every Shilling 12 Pence, and in every Penny 24 Grains; so that there are 3456 Grains in a Mark. They reckon also here, and for the most part in *France*, the Mark contains 6 *s.* 6 *d.* *English*, to wit, 78 *d.* in a Mark, if they are coyned.

At Rome.

They divide the Mark into 8 Ounces, one Ounce contains 8 Dragmas, or Octaves, or *German* Hellers, and one Dragma contains 3 Scrupules, so that there are 192 in a Mark; and 2 *Oboli* in a Scrupule, and 384 in a Mark, and they are called *bina Scrupula*, as also

also *duo Denarii*, &c. in an *Obolus* 3 *Seliquæ*, and 1152 in a Mark, being our Primes. The *Seliquæ* they divide into 4 Grains of Corn, of which there are 4608 in a Mark. Also a *Seliquæ* is divided into 6 *Ercola*, of which there are 6912 in a Mark.

For the trying of Gold and Silver, they reckon 16 half Ounces in a Mark, every half Ounce they divide into 12 *duo Denarii*, i. e. Pennyweights, of which there are 192 in a Mark: The *duo Denarii* into 12 *Dupli*, i. e. Grains; or into 24 *Scruple*, 4608 in a Mark.

In most Parts of Germany.

They divide the Mark into 8 Ounces, the Ounce into 24 Pennyweight, of which 192 in a Mark, the Pennyweight into 24 *Adamenta*, of which 4608 in a Mark.

For the Tryal of Gold.

One Mark into 24 *Bina Sextula*, i. e. Carats. In a Mark there are 48 *Sextula*, the *Sextula* is 6 Grains: Every *Bina Sextula* they divide into 4 *Bina Scrupule*, of which 96 in a Mark. Every *Bina Scrup.* into 3 *quaterne Seliquæ*, which are equal to our Grains, and of which there are 288 in a Mark. Also a *Bin. Scrip.* into 4 *Oboli*, of which 384 in a Mark.

Of Silver.

One Mark into 16 half Ounces, a half Ounce into 18 *quaterne Seliquæ*, or Grains.

At Nuremberg.

They divide the Mark into 16 half Ounces, the half Ounce into 4 Quints, the Quint into 4 Pennies or *Nummuli*, of which 256 in a Mark, every Penny into 2 Hellens. Also every Penny into 4 Sixteenths, of which 1024 in a Mark for refining Gold; they divide the Mark into 24 Carats, and the Car. into 12 Grains, and for Silver the Mark into 6 half Ounces in Germany.

The Eastern Parts, Dantzick, &c.

They divide the Mark into 8 Ounces, the Ounce into 32 Pennyweight, of which there are in a Mark 256; every Pennyweight into 2 Hellens, of which 512 in a Mark, and 64 Hellens in an Ounce. Also a Pound is divided in 24 half Ounces, and thereby all Silver Work is weighed.

In France.

They use our Engels or *English Weight*, and divide the Mark into 8 Ounces, and the Ounce into 20 Engels of 32 Aces each. They use also the Pennyweight, and according to the Edicts the Mark is divided into 8 Ounces, the Ounce into 8 Gros, *i. e.* *Dragma* the Gros into 3d. Weight, *i. e.* *Scruple*, of which 192 in a Mark, the Pennyweight into 24 Grains, of which 4608 in a Mark. Also at Lyons, the Mark is divided into 8 Ounces, the Ounce into 24 Pennyweight, and the Pennyweight into 24 Grains for refining, as dividing for Gold into Carats and Grains, and for Silver in Pennyweights and Grains.

Portugal,

They divide the Mark into 8 Ounces, the Ounce into 8 Octaves, the Octave into $4\frac{1}{2}$ great Grains, of which 288 in a Mark; the great Grain into 16 little Grains like ours, of which 4608 in a Mark.

For Refining

One Mark into 12 Dinero's, and the Dinero into 24 Grano's. The Spaniards say, there are *mille Pesantz, dor i. e.* *Reez*, or *Castilians*, 50 in a Mark, 2 Marks in a Pound, which is a mark Pound.

Venice,

They divide the Mark into 8 Ounces, the Ounce into 4 Quarters or Sicculi, the Quarter into 36 Carats or Seliquæ, of which 1152 in a Mark; the Carat into 4 Grains, of which 4608 in a Mark.

At Florence,

They divide the Pound into 12 Ounces, the Ounce into 24 Pennyweight, and the Pennyweight into 24 Grains or Pruni.

At Genoa, as at Rome.

At Naples.

They divide the Pound into 12 Ounces, the Ounce into 8 Octaves for fine reckoning: One Pound into 12 Ounces, the Ounce into 20 Sterlings, of which 240 in a Pound. The Sterling into 30 Grains, of which 200 in a Pound. The Ancient Roman Weight was thus, One Pound was divided into 12 Ounces, one Ounce into 24 Grains or Scruple; Scrupulum is $\frac{1}{8}$ l. or $\frac{1}{10}$ s. Besis: The Dragma is 3 Scrupula, and $\frac{1}{6}$ l. the Sextula is $\frac{1}{2}$ Ounce, or 4 Scrupula: Silenus $\frac{1}{2}$ Ounce

or 6 *Scrupula*, quod *Semuncia* fecit: *Semuncia* is 12 *Scrupula*, *Duellum* is 2 *Sextula*. *Affis* formerly was a Brass piece of Money, valued at $\frac{1}{2}$ *denarius*, and is now call'd in Germany *Quadrans*, or *quattrin*; the *Sextans* is call'd *Ootlyn*. A Greek Talent was 60 *Mina*, i. e. a *Sceck*, a *Mina* was $12\frac{1}{2}$ Ounces, each of 8 *Dragma's*, so a *Mina* is 100 *Dragma's*, and a Talent 6000 *Dragma's*. Some of the Greek Talents were 8000 *Dragma's*; that of Egypt 80 *l. Sevilla*, 1400 old, or 1500 new *Dragma's*: *Sirium Talentum* 1500 *Dragma's*; *Eubocium* or *Babylonicum* 7000 *Dragma's*, or *Bisphores*, at *Rhodus* $4\frac{1}{2}$ 1000 *Dragma's*: 6000 *Dragma's* as above were a Greek Talent, 8 *Dragma's* an Ounce, 72 Ounces in a Talent; and therefore *Budeus* reckon'd a Talent at 600 Gold Crowns at 10 *sh. Fle.* per piece, which is 300 *l. Fle.* or at 750 *Onciales* at 8 *sh. per piece*, which is also 300 *l. Flemish*, and *talentum atri* 3600 *l. Flemish*; A *Mirias* was always 10000, and was for the most part understood of *Dragma's*, and also sometimes of *Sicli*, or half Ounces: A *Mirias* being 10000 *Dragma's*, 8 *Dragma's* in an Ounce, and 12 Ounces in a Pound; there was 100 Pounds in a *Mirias*: A *Mirias* of Guilders is 10000 *Guil.* and 10 *Miri.* 100000 *Guil.* A *Sestertius* was always $2\frac{1}{2}$ *l.* Also the Hebrew *Maneg* was a *Sestertius* of 2 *l. viz.* great Pounds of 30 Ounces, every Ounce is 2 *Sicli Sancti*: *Siclus* is also call'd *Stater* or Half Ounce; an Ounce 2 *Sicli*, or 4 *Girags oboligr.* *Victoriatus Romanorum* was a Silver Piece valued at 4 *Nummi sestertii.* $2\frac{1}{2}$ *Nummi* was 10 *Denarii*, valued at 4 *Carlins*, each of 10 *Deniers.* *Denarius* was at *Bazel* 20 *Raphen* or *Pence*, *Juinarius* 10 *Raphen.* *Denarius* was worth 10 *l.* of Copper, i. e. *Triobolum.*

The Roman distinction of Weights.

16 *Tetradagma's*, which is
 $\frac{1}{2}$ Ounce were
 21 $\frac{1}{2}$ *Tridagma's*,
 64 *Dragma's*
 128 *Trioboli*,
 384 *Oboli*
 3840 *Momenta*
 32 *Didragma's*
 96 *Tetroboli*
 192 *Dioboli*, or *Denarii*
 768 *Imoboli.*

A General Discourse

Vetus Ponder Romanorum.

84 Denarii
 128 Quinarii, i. e. 5 Asses
 256 Sestertii, i. e. 2½ Asses
 640 Libella or Asses
 1280 Semi Libella
 2560 Teruncii.

Libra Romana.

12 Ounces
 84 Denarii
 168 Victoriat
 336 Sestertii
 840 Asses
 3320 Quadrantes or Teruncii
 5040 Sextantes, i. e. Oortlyn.

We shall take the Comparifon of the difference of the Money, Mark Weights of a 100 Mark, Coin'd Weight of the Netherlands or of the Court of Burgundy.

Dort, Nimingen, and all the rest of the Netherlands 100 Mark.

Which 100
 Mark of Ant-
 werp or Brid-
 ges makes at

Meyssen, Saxony,
 Cologn, Triers,
 Mentz, Erford,
 Leypsick, Dantzick,
 Milan, Vicentia,
 Ulm, Frankfort and
 Ausburg, &c.
 Nuremberg,
 Bamberg,
 Wirseburg,
 Bavaria,
 Franconia,
 Friburg,
 Ancona, Treviso,
 Rome, Crema,
 Venice, Verona.

105½ Mark.

103¼ Mark.

Rome and Genoa	71 l. Silver Weight,
London and Turin	98½ Marks,
Florence	71½ l.
Aquila	70½ l.
Naples, Puglia,	} 76½ l.
Calabria,	
Vienna in Austria,	} 87 Marks.
Hungary, Botfner,	
Bohemia, Hebreis,	
Breslaw in Silesia	125½ Marks.
Paris and all France,	} 112 Marks, Merchant's Weight.
Geneva.	
Genoa	1102½ Marks, King's Weight.
Genoa	115½ Marks for Gold.
Andaloufia	107 Marks,
Catalonia	100 Marks,
Bourges	116½ Marks,
Constantinople, Turkey,	} 87 Marks,
Afric, Narsinga,	
Peru and New Spain,	
Calicut	80 Marks of 8 Ounces, 4 of which are 5 of ours, and every Ounce 10 Dragma's,
Persia	87 Minæ,
Egypt	94 Marks or Besses.

Which 100
Mark of Apt-
werp or Brid-
ges makes at

But because I'm now about to treat of the Par and Equality of the Value of the Monies, of the respective Towns and Places spoken of in this Book; in which those that are not well acquainted with foreign Monies, may meet with several Terms and Denominations of Coins, which probably they may not understand; as it would be too uneasy a Task for them to seek out in the body of the Book, the particular Accounts of all the different sorts of Mony, as they are inserted in treating of the Exchanges of the Places to which they belong, I shall here set them down in an Alphabetical Order; I mean the Names of the Towns in that Order, for it would be a confus'd unintelligible piece of business to rate the Monies so.

A.

Archangel and all Muscovy and Russia.

I have not been able to get any exact and regular Account of their Monies. They exchange by the *Rouble*, which according to the Account given of it by *Ricard* and other Authors, seems to be worth about 9 Shillings: I believe it is only Imaginary.

Amsterdam

A General Discourse

Amsterdam and all Holland.

They commonly reckon by Florins, Styvers and Pennings or Deniers.

The Florin consisting of 20 Styvers, and that of 16 Pennings.

They mostly exchange by the *lib.* Gros, consisting of 6 Florins, or 120 Styvers, or 20 *sh.* Gros; or the *sh.* Gros of 12 *d.* or the *d.* ditto of $\frac{1}{2}$ Styver; and sometimes they exchange by the Rixdollar of 2 Florins, 10 Styvers, or 50 Styvers.

Ancona in Italy.

They account and exchange by the Crown, consisting of 10 *Ju-*
les or *Julio's*.

Antwerp, and all Brabant and Flanders.

They commonly account and exchange by the Pounds or Shillings, and *d.* Gros.

The Pound consists of 20 Shillings, and the Shilling of 12 *den.* Gros, as at *Amsterdam*.

The Pound Gros is worth 6 Florins as in *Holland*.

Augsburgh.

They account and exchange at that Place by the Rixdollar of 90 Cruitzers, the Florin of 60 Cruitzers and the Cruitzer.

B.

Barcelona. See Valencia.

Bavi. See Naples.

Bergam

The Monies of *Bergam* are express'd by Lires, *Soldi* and *Denari*.

The Lire of 20 *Soldi*, and the Sold. of 12 *den.* They Exchange by the Crowns of 7 Lires, and by their *Soldi*.

Berlin.

The Monies of *Berlin* are express'd by Rixdollars, Grosses and Fenins.

The Rixdollars are of two sorts, Old and New; the Old consist of 24 Gros, and the New of 30.

The Gros consists of 12 Fenins.

They commonly Exchange by the New Rixdollar of 30 Gros.

Bremen.

They account, and generally Exchange by Rixdollars, of 48 Styvers Lubs.

Breslaw.

of MONEY and EXCHANGE.

Breslaw.

Their Monies are express'd by Rixdollars of 24 Grosses, the Gross consisting of 12 Fenins; and by them they exchange.

Bologn.

Their Monies are express'd by Lires, Soldo and Quatrins.

The Lire consisting of 20 Soldi, and the Soldo of 6 Quatrins.

They exchange by the Soldo, or the Crown of 85 Soldi.

Bolzano.

They have 2 sorts of Rixdollars, one of 93, and the other of 90 Cruitzers, and likewise the Florin of 60 Cruitzers; and they exchange in either of these sorts of Money according to the Place with which they deal.

Brussels. See *Antwerp.*

Bruges, Ibid.

C

Cadiz. See *Madrid.*

Cologn.

Their most remarkable Money is the Rixdollar of 78 Albus's, and by that they commonly exchange.

Coningsberg. See *Koningsberg.*

Constantinople.

They have Sequins of Gold of 243 Aspers.

Medins of 3 Aspers.

The Piastre, or *Spanish* piece of Eight. Besides several pieces of *European* and other Money, of which I have not met with any exact Account.

See what is further said, *Page* 230.

Copenhagen and all *Denmark.*

Their Monies are express'd by Rixdollars, Marks and Styvers.

The Rixdollar consists of 6 Marks.

The Mark of 16 Pence *Danish.*

And the Penny of 3 Fenins or deniers.

Two of their Marks make 1 Mark Lubs, and they commonly exchange by their Rixdollars.

D.

Dantzick.

Their Monies are express'd, and Books are kept by some in Rixdollars of 90 Grosses, and by others in Florins of 30 Grosses; the Gross consisting of 18 deniers.

H

They

A General Discourse

They exchange with some Places by Rixdollars, and with some Places by Groſſes.

Denmark. See Copenhagen.

Dublin, and all Ireland.

They account and exchange in Pounds, Shillings and Pence, as in *England.*

E.

Edinburgh and all Scotland.

They account three ſeveral ways, viz. either by Pounds Shillings and Pence Sterling; or, Pounds, Shillings and Pennies *Scotch*; or, Marks *Scotch*.

1 *Lib. Sterling* makes 12 *lib. Scotch*, 1 Shill. Sterl. 12 Shill. *Scotch*, and 1 Penny Sterl. 12 Pennies *Scotch*.

1 *Lib. Sterl.* doethlikewiſe make 18 Marks *Scotch*, 12 of which Marks make 1 Mark *English*; or 13 Shill. 4 d. Sterling.

They exchange with *England* and *Ireland* by Pounds Sterling at ſo much *per Cent.*

Emden.

They account and exchange for the moſt part by the Rixdollar of 34 Styvers.

F.

Flanders. See Antwerp.

France. See Paris.

Florence, Leghorn, and Lucca and all Tuscany.

Their Monies are expreſſ'd either by Lires, Soldi and Denarii.

Or by Crowns, Solſes, and Deniers of Gold; or by Piaſtres or Pieces of Eight.

And they moſtly exchange by their Crown of Gold, of 7 Lires 10 Solſes, which is Imaginary.

Frankfort.

Their Monies are expreſſ'd by Rixdollars of 90 Cruitzers, Florins of 60 Cruitzers, and Cruitzers of 4 Deniers.

And they exchange ſometimes by thoſe Rixdollars of 90 Cruitzers.

Sometimes by Dollars of exchange, of 74 Cruitzers. And ſometimes by Florins of exchange, of 65 Cruitzers.

G.

Geneva.

Their Monies are commonly expreſſ'd by Lires of 12 Soldi, worth about 6 *French Solſes*.

But

of MONEY and EXCHANGE.

51

But they mostly exchange by the *French Crown* of 3 *Livres*, or 6 *Solles Tournois*.

Genova.

W Their Monies are generally express'd by *Lires*, *Soldi* and *Den.*
Or by *Plaisters*, or *Crowns* of 5 *Lires*, or 100 *Soldi*; by which latter they commonly exchange.

H.

Hamburg.

Their Monies are express'd by *Marks*, *Styvers* and *Deniers* *Lubs.*

The *Mark* consisting of 16 *Styvers*, and the *Styver* of 12 *Deniers*.

And they exchange by the *Dollar* of 2 *Marks*, or the *Rixdollar* of 3 *Marks*, or the *lib. Gros* of the same value with that of *Amwerp*.

Holland. See *Amsterdam*.

K.

Koningsberg. See *Dantzick*.

L.

Leccie. See *Naples*.

Leghorn. See *Florence*.

Leipsick.

Their Monies are express'd by *Rixdollars*, *Grosses* and *Fenins*.

The *Rixdollar* consisting of 24 *Grosses*, and the *Gros* of 12 *Fenins*.

They commonly exchange by the *Rixdollar* aforesaid.

Liege and *Maeſtricht*.

Their Monies are express'd by a certain sort of *Florins*, worth only 12½ *Styvers* of *Amsterdam*; and they exchange by giving those *Florins* at the *Par* in proportion to their real value for other Monies: So that 400 *Florins* of *Liege* are worth 250 *Florins* of *Amsterdam*, which is just 100 *Rixdollars*.

Lions. See *Paris*.

H 2

Lisbon

A General Discourse

Lisbon and all Portugal.

Their Monies are express'd by Rees, of which are 400 to 1 Crusade, by which they sometimes Exchange, but most commonly by their Imaginary Milree, or 1000 Rees.

London.

In this Place we compute our Monies by Pounds, Shillings and Pence Sterling.

The Pound consisting of 20 Shillings, and the Shilling of 12 Pence Sterling.

And we commonly exchange by the *Lib.* Sterling with *Holland, Germany, &c.*

By the Shilling and it's Fractions with *Italy, Spain and Portugal.* And by the Penny only with *France.*

Lucca. See *Florence.*

M.

Maeſtricht. See *Liege.*

Malta.

Several sorts of Mony of the Fabrick of the Nations, bordering upon the Mediterranean, are current there at a certain value; but I can't learn that they have settled Exchange; and indeed their Circumstances can't well admit of it.

Messina. See *Palermo.*

Milan.

Their Monies are express'd by Lires, Soldi and Den.

Their Lires, like those of the other Towns of *Italy.*

And they exchange by the Pistole of 17 Lires, 5 Soldi.

By the Ducat of exchange of 5 Lires, 15 Soldi.

By the Piaſtre of 5 Lires, 17 Soldi.

And by the Soldo of 12 Den.

N

Naples.

Their Monies are express'd by Ducats, Tarins and Grains.

The Ducat consisting of 5 Tarins, and the Tarin of 20 Grains.

They commonly exchange by those Ducats, or by Piaſtres.

Naumburg.

Nannburgh. See Leipfick.

Novi.

W Their Monies are exprefs'd by Crowns Mark, and they common-exchange by the fame.

Nuremberg. See Frankfort, whose Monies and Exchanges are much the fame with those of Nuremberg.

O.

Oporto, or Porto. See Lisbon.

P.

Palermo.

Their Monies are exprefs'd by Ounces, Tarins, Grains and Pichioli. The Ounce confifting of 30 Tarins, the Tarin of 20 Grains, and the Grain of 6 Pichioli.

They Exchange with fome Places by the Florin of 6 Tarins, and with others by the Carlin of 10 Grains.

Paris and all France.

Their Monies are exprefs'd by Livres, Solz and deniers *Tournois*.

The Livre confifting of 20 Solz, and the Solz of 12 deniers.

And they exchange amongst themselves by the Livres, giving a small Consideration *per Cent.* for the Exchange: But with Foreigners they Exchange by the Crown of 3 Livres, or 60 Solz. *Tournois*.

Piacenza, or Placenza.

They Account and Exchange by Soldi and Deniers Mark, as at *Novi*.

Piedmont. See Turin.

Plantations.

All the Towns of the *English Plantations* in general reckon by Pounds, Shillings and Pence, as they do in *England*.

Poland. See Dantzick.

Portugal and Lisbon.

R.

Revel and Riga.

They Exchange much in the same manner as *Dantzick* does, and use the same sort of Money.

Rome.

A General Discourse

Rome.

Their Monies are commonly exprefs'd by Crowns of 10 Jules, and by Jules : And they Exchange by the Crown of 15½ Jules.

Rotterdam. See *Amsterdam.*

S.

Saragossa ; As in *Valencia*, except that in *Saragossa*, the Ducat passes for 11 Reals.

Savoy. See *Turin.*

St. Gall.

Their Monies are exprefs'd by Florins, Cruitzers and Deniers. The Florin consisting of 60 Cruitzers, and the Cruitzer of 4 Deniers.

Scotland. See *Edinburgh.*

Sevil. See *Cadiz.*

Stetin.

They Account and Exchange by their Rixdollars.

Stockholm and all *Sweden.*

They Account and Exchange by Rixdollars of 24 Marks.

Switzerland.

They Exchange by the Rixdollars much of the same value as the *French Crown.*

*T.**Turin.*

Their Monies are exprefs'd by Lires, Soldi and Quatrins.

The Lire consisting of 20 Soldi, and the Soldo of 4 Quatrins.

Their greatest Exchange is with *Geneva*, to which Place they give so many Soldi for the Crown.

Turkey. See *Constantinople.*

Valencia.

They Account by Lires, Soldi and Deniers : They reckon 10 Rials to the Lire, and 10½ Rials make the Ducat of Exchange.

Venice.

The common way of accounting and exchanging in *Venice*, is by the Ducat of 24 Gros.

Vienna.

The ordinary way of Exchanging there is by Rixdollars of 90 Cruitzers, as in many other Places of the Empire.

Thus much being said of the Ancient and Modern Coins, and Money-Weights, and of the present Denominations of Monies in general. Let us next examine the State and Value of the Coins of the European Nations now in being, and especially of those with whom we drive any considerable Trade, whether in Exchange or Merchandize. For as nothing is more necessary for a Merchant than the knowledge of the just Par, or real intrinick Value of Monies, and consequently the Par of the Exchanges of any Nation, it will be fit here to give the most exact Account of both, that possibly I can. And where the Reader meets with any Denomination of Money, the Value of which he does not know, 'twill be easy to recur to the precedent Alphabetical Account of the Names and common Appellations, by which the Monies of each Nation are computed.

Ricard, in his Book of Exchange, says, that the several under-mention'd Coins having been assay'd in *Holland*, were valu'd as below.

The Par of several sorts of Money, compar'd with the Rixdollar of Holland, as 'tis mention'd by Mr. Ricard in his Book of Exchanges, written in French, and publish'd at Amsterdam.

The Rixdollar of 50 Styvers, according to that estimation, is worth as he tells us,

In *England* 4 s. 6 d. or 54 d. Sterling.

In *France* 60 Solles *Tournois* or a *French* Crown in Specie, whatever be its current value.

In *Brabant* 48 Styvers, or 95 d. *Gross*.

In *Hamburg*, that many Styvers Lubs.

In *Nuremberg*, the Rixdollar of 90 Cruitzers.

In *Frankfort* the same.

In *Dantzick* the Rixd. of 90 *Gross*.

In *Konigsberg* the same.

In *Berlin* the Rixdollar of 30 *Gross*.

In *Breslaw* the same.

In *Leipsick* the Rixdollar of 24 *Gross*.

In *Spain* the Piece of Eight.

In *Venice* 150 Soldi.

In *Genoa* the Piastre of 5 Lires, or 100 Soldi.

In *Leghorn* that of 6 Lires, or 120 Soldi.

In *Geneva*, the Crown of 10 Lires, 6 Soldi of that Place.

In *Stockholm*.

The Par of the Exchange according to the aforefaid *Ricard*.
 The Par of the Exchange according to him, is between *London* and
Paris, 84 *d.* for the *French Crown* of 60 Solz. in Specie.
Amsterdam 1 *l.* sterl. for 37 *s.* $\frac{2}{3}$ *d.* or 444 $\frac{2}{3}$ *d.* Grofs.
Antwerp 1 *l.* ditto for 35 *s.* 6 $\frac{2}{3}$, or 426 $\frac{2}{3}$ *d.* Grofs.
Hamburg the same.
Spain 574 $\frac{2}{3}$ *d.* sterl. for the same Ducat of 375 Marvedies; or
Spain 234 *d.* ditto for the Piaftre of 272 Marvedies.
Portugal 6 $\frac{1}{2}$ *s.* or 78 *d.* sterl. for the 1000 Rees.

Between *Paris* and

London, the Crown of 60 Sol. in Specie for 84 *d.* sterl.
Amsterdam the same for 50 Styvers.
Antwerp the same, for 48 Styvers, or 96 *d.* Grofs.
Hamburg the same.
Spain the same for the Piaftre of 272 Marvedies.
Portugal the same for 600 Rees.
Frankfort the same for 73 $\frac{1}{2}$ Cruitzers of Exchange.
Nuremberg the same for 90 Cruitzers current.
St. Gal the same for 102 Cruitzers current.
Venice 100 Crowns aforefaid, for 100 $\frac{2}{3}$ Ducats in Bank of *Venice*.

Between *Amsterdam* and

London 444 $\frac{2}{3}$ *d.* Grofs for the 1. sterl.
Paris 50 Styvers for the *French Crown* in Specie.
Spain 137 $\frac{2}{3}$ *d.* ditto Grofs for the Ducat of 375 Marvedies.
Portugal 66 $\frac{2}{3}$ *d.* ditto for the Crusade of 400 Rees.
Antwerp 100 *d.* Grofs for 96 *d.* ditto.
Dantzick 1 *l.* Grofs for 216 Polish Grofses.
Koningsberg the same.
Frankfort { 100 *d.* Grofs for the Rixdollar of 90 Cruitz. current, or
 { 88 $\frac{2}{3}$ *d.* ditto for the Florin of 65 Cruitzers of Ex-
 { change.
Hamburg 33 $\frac{1}{2}$ Styvers for the Dollar of 2 Marks, or 32 Styvers
 Lubs.
Nuremberg 72 $\frac{2}{3}$ *d.* Grofs for the Florin of 65 Cruitzers current.
Venice 99 $\frac{1}{3}$ *d.* Grofs for the Ducat in Bank of 24 Grofs.
Genova 100 *d.* Grofs for the Piaftre of 5 Lires.
Leghorn the same for the Piaftre of 6 Lires.

Between *Antwerp* and

Amsterdam 96 *d.* Grofs for 100 ditto.
Hamburg the same for 48 Styvers Lubs.
Paris the same for the *French Crown* in Specie.
London 35 *s.* 6 $\frac{2}{3}$ *d.* Grofs for the 1^{lb.} sterling.
Frankfort 88 $\frac{2}{3}$ *d.* Grofs for the Florin of 65 Cruitzers of Exchange.
Nuremberg

Nuremberg, 69½ d. Gros, for the Florin of 65 Cruitzers current.
Venice, 95½ d. Gros, for the *Venetian* Ducat in Bank.

Between *Hamburg* and

London, 35 s. 6½ d. Gros for the *lib.* Sterling.

Paris, the Rixdollar of 48 Styvers Lubs for the *French* Crown in Specie.

Spain, 132½ d. Gros for the Ducat of 375 Marvedies.

Portugal, 64 d. Gros for the *Cruade* of 400 Rees.

Venice, 95½ d. Gros for the *Venetian* Ducat.

Amsterdam, the Dollar of 32 Styvers Lubs for 33½ Styvers.

Antwerp, the same for 32 Styvers, or 64 d. Gros.

Frankfort, { The Dollar of 32 Sty. Lubs for 49½ Cruitz of Exch. or,
 100 Rixd. of 48 Sty. Lubs for 100 Rixd. of Frank-
 fort.

Dantzick, the Dollar of 32 Styvers Lubs for 61½ *Polish* Grosses.

Koningsberg, the same.

Nuremberg, the same Dollar for the like number of Cruitzers, current of *Nuremberg*.

Between *Frankfort* and

Paris, 73½ Cruitzers of Exchange for the *French* Crown in Specie.

Venice, 122½ Florins of 60 Cruitzers of Exchange for 100 Ducats in Bank.

Amsterdam, the Flo. of 65 Cruitz. of Exchange, for 88½ d. Gr.

Antwerp, the same for 84½ d. ditto.

Frankfort, 100 Rixd. of 90 Cruitz. current for 99½ Doll. of Exch.

Hamburg, 99½ Doll. of Exchange for 100 Rixdollars Lubs.

Nuremberg, 100 Florins of 60 Cruitzers of Exchange for 121½ Florins.

Between *Nuremberg* and

Paris, 90 Cruitzers current for the *French* Crown in Specie.

Venice, 148½ Florins current for 100 Ducats in Bank.

Amsterdam, the Florin of 65 Cruitzers current for 72½ d. Gros.

Antwerp, the same for 69½ d. Gros.

Hamburg, 61½ Cruitzers current for 33 Styvers Lubs.

St. Gal, 100 Florins current for 113½ Florins of *St. Gal*.

Between *Venice* and

London, the Ducat in Bank, for 53½ d. Sterling.

Amsterdam, the same, for 99½ d. Gros.

Antwerp, the same for 95½ d. ditto.

Frankfort, two Ducats ditto for 121½ Florins of 60 Cruitzers of Exchange of *Frankfort*.

Nuremberg, the same for 148½ Florins, of 60 Cruitz. current of *Nuremberg*.

Paris, 100½ Ducats in Bank for 100 Crowns *Tournais* in Specie.

Another Account of the Par of the Monies and Exchanges, by Henry des Aguiliers.

According to *Henry des Aguiliers*, (as you may see by his Alphabetical Tables, subjoin'd to this Treatise) the Par of the Monies is as under, viz.

- Amsterdam.* The Par is between that Place and
- Antwerp*, 25 Florins of *Amsterdam*, for 4 lib. Gros of *Antwerp*. At which rate 1 Florin is worth 3 s. $2\frac{1}{2}$ d. Gros.
- Cadiz*, 17 Florins for 57 Rials of Plate : At which rate 1 Florin is worth 3 Rials, 12 Marvedies.
- Dantzick*, 5 Florins of *Amsterdam* for 6 Florins or Guilders of *Dantzick*; so that 1 Florin of *Amsterdam* is worth $2\frac{1}{2}$ Florins of *Dantzick*.
- Frankfort*, 5 Florins of *Amsterdam* for 3 Florins of 60 Cruitzers of *Frankfort*; so that 1 Florin is worth 36 Cruitzers.
- Hamburgh*, 5 Florins for 6 Marks Lubs; so that 1 Florin is worth $1\frac{1}{2}$ Marks, or 1 Mark 3 Styvers $2\frac{1}{2}$ d. Lubs.
- Leipsick*, 5 Florins for 2 Rixdollars.
- London*, 100 Florins for 9 Pounds *English*.
- Paris*, 5 Florins for 6 Livres, or 2 Crowns *Tournois* in Specie.
- Venice*, 1 Florin for 3 *Venetian* Lires, or 60 Soldi.

Antwerp. The Par of the Monies is between that Place and *Amsterdam*, 4 lib. Gros of *Antwerp* for 25 Florins of *Amsterdam*, as above.

- Cadiz*, 1 lib. Gros for 20 Rials $39\frac{1}{2}$ Marvedies.
- Dantzick*, 2 lib. Gros for 15 Florins or Guilders of *Dantzick*; or 1 lib. ditto for 7 Florins, 15 Grosses.
- Frankfort*, 4 lib. Gros for 15 Guilders, or Florins of *Frankfort*; so that 1 lib. Gros is worth 3 Guild. 45 Cruitzers.
- Hamburgh*, 2 lib. Gros for 15 Marks Lubs; so that 1 lib. Gros is worth 7 Marks 8 Styvers Lubs.
- Leipsick*, 2 lib. Gros for 5 Rixdollars; so that 1 lib. Gros is worth 2 $\frac{1}{2}$ Rixdollar of *Leipsick*.
- London*, 16 lib. Gros for 9 l. Sterling; so that 1 lib. Gros is worth 1 s. 3 d. *English*.
- Paris*, 2 lib. Gros for 15 Livres; so that 1 lib. Gros is worth 7 Livres 10 Solz.
- Venice*, 4 lib. Gros for 75 Lires; so that 1 lib. Gros is worth 18 Lires 15 Soldi.

Cadiz. The Par of the Monies is between that Place and *Amsterdam*, 57 Rials for 17 Florins; so that a *Spanish* Rial is worth 3 Styvers $15\frac{1}{2}$ d. in *Holland*.

Amwerp, 1425 Rials for 68 *lib.* Gros; so that a Rial is worth $11\frac{4}{5}$ d. ditto.

Dantzick, 95 Rials for 34 Florins of *Dantzick*; so that 1 Rial is worth $13\frac{1}{2}$ deniers of *Dantzick*.

Frankfort, 95 Rials for 17 Florins of *Frankfort*; so that the Rial is worth 10 Cruitzers $2\frac{1}{2}$ deniers.

Hamburgh, 95 Rials for 34 Marks; so that the Rial is worth 5 Styvers $8\frac{2}{3}$ d. Lubs.

Leipsick, 285 Rials for 34 Rixd; so that 1 Rial is worth 2 Groffes $10\frac{3}{4}$ deniers.

London, 1900 Rials for 51 *l.* Sterling; so that 1 Rial is worth 6 $\frac{2}{3}$ Pence.

Paris, 95 Rials for 34 Livres; so that 1 Rial is worth 7 Solz. $1\frac{1}{3}$ den. *Tournois*.

Venice, 19 Rials for 27 Lires; so that 1 Rial is worth $17\frac{1}{3}$ Soldi of *Venice*.

Frankfort. The Par of the Monies is between that Place and *Amsterdam*, 3 Florins of 60 Cruitzers of *Frankfort* for 51 Florins at *Amsterdam*; so that 1 Florin of *Frankfort* is worth 13 Sty. $3\frac{1}{3}$ den.

Amwerp, 15 Guild. or Florins for 4 *lib.* gros; so that 1 Florin of *Frankfort* is worth 5 s. 4 d. gros.

Cadiz, 17 Florins for 95 Rials; so that 1 Florin is worth 5 Rials, 20 Marvedies.

Dantzick, the Cruitzer of *Frankfort* for the gros of *Dantzick*.

Hamburgh, 1 Florin for 2 Marks Lubs.

Leipsick, 3 Florins of *Frankfort* for 2 Rixdollars; so that 1 Florin is worth 16 gros of *Leipsick*.

London, 20 Florins for 3 *lib.* so that 1 Florin of 60 Cruitzers of *Frankfort*, is worth 3 Shillings Sterling.

Paris, 1 Florin for 2 Livres.

Venice, 1 Florin for 5 Lires.

Hamburgh. The Par of the Monies is between that Place and *Amsterdam*, 6 Marks for 5 Florins; so that the Mark of *Hamburgh* is worth 16 Styvers $10\frac{1}{3}$ d. of *Amsterdam*.

Amwerp, 15 Marks Lubs for 2 *lib.* gros; so that 1 Mark ditto is worth 2 s. 8 d. gros.

Cadiz, 34 Marks Lubs for 95 Rials; so that 1 Mark is worth 2 Rials, 27 Marvedies.

Dantzick, 1 Mark Lubs for the Florin of *Dantzick*.

Frankfort, 2 Marks Lubs for 1 Florin; so that 1 Mark ditto is worth 30 Cruitzers.

Leipsick, 3 Marks Lubs for 1 Rixdollar of *Leipsick*.

London, 40 Marks Lubs for 3 *lib.* Sterling; so that 1 Mark is worth 1 s. 6 d. or 18 d.

Paris, 1 Mark for the Livre.

Venice, 2 Marks for 5 Lires; so that the Mark Lubs is worth 2 Lires 10 Soldi.

Leipsick. The Par of the Monies is between that place and *Amsterdam*, 2 Rixdollars for 3 Florins; so that 1 Rixdollar is worth 2 Florins, 10 Styvers of *Amsterdam*.

Antwerp, 3 Rixdollars for 2 lib. gross; so that the Rixdollar of *Leipsick* is worth 8 s. gross of *Antwerp*.

Cadiz, 34 Rixdollars for 285 Rials; so that the Rixdollar is worth 8 Rials, 13 Marvedies.

Dantzick, 1 Rixdollar of *Leipsick* for 3 Florins of that Place.

Frankfort, 2 Rixdollars of *Leipsick* for 3 Florins of that Place.

Hamburg, 1 Rixdollar for 3 Marks Lubs.

London, 4 Rixdollars for 9 lib. So that 1 Rixdollar is worth 4 s. 6 d.

Paris, 1 Rixdollar for 3 Livres.

Venice, 2 Rixdollars for 15 Lires.

London. The Par of the Monies between this Place and *Amsterdam*, 9 lib. for 100 Florins; so that 1 lib. is worth 11 Florins, 2 Styvers $3\frac{1}{2}$ d.

Antwerp, 9 lib. Sterling for 16 lib. gross; so that 1 lib. Sterling is worth 1 lib. 15 s. 6 d. gross.

Cadiz, 51 lib. for 1900 Rials; so that one Pound is worth 37 Rials, 84 Marvedies.

Dantzick, 3 lib. for 40 Florins or Guilders; so that 1 lib. is worth 13 Florins, 10 gross.

Frankfort, 3 lib. for 20 Florins; so that 1 lib. is worth 6 Florins, 40 Cruitzers.

Hamburg, 3 lib. for 40 Marks Lubs; so that 1 lib. is worth 13 Marks, 5 s. 4 d. gross.

Leipsick, 6 lib. for 40 Rixdollars; so that 1 lib. is worth 4 Rixd. 10 grosses, 8 den.

Paris, 3 lib. for 40 Livres; so that 1 lib. is worth 13 Livres, 6 Solz, 8 deniers. Supposing always the Crown in Specie, to be valu'd only at 60 Solz, or Livres *Tournois*.

Venice, 3 lib. for 100 Lires of *Venice*; so that 1 lib. is worth 33 $\frac{1}{3}$ Lires *ditto*.

Paris. The Par of the Monies is between that Place and

Amsterdam, 6 Livres for 5 Florins.

Antwerp, 15 Livres for 2 lib. Gross; so that 1 Livre is worth 2 s. 8 d. Gross.

Cadiz, 34 Livres for 25 Rials; so that the Livre is worth 2 Rials, 27 Marvedies.

Dantzick, 1 Livre for the Florin.

Frankfort,

Frankfort, 2 Livres for the Florin of 60 Cruitzers; so that 1 Livre is worth 30 Cruitzers.

Hamburg, the Livre for the Mark Lubs.

Leipsick, 3 Livres for the Rixdollar, or 1 Livre for 8 Gros.

London, 1 Livre for 1 s. 6. or 18 d.

Venice, 1 Livre of France for 2 Lires, 15 Soldi of Venice.

Venice. The Par of the Monies is between that Place and *Amsterdam*, 3 Lires for 1 Florin; so that 1 Livre of Venice is worth 6 Styvers, $16\frac{2}{3}$ deniers of Amsterdam.

Antwerp, 75 Lires for 4 lib. Gros; so that the Lire is worth 1 s. $\frac{2}{3}$ d. Gros.

Cadiz, 17 Lires for 19 Rials; so that 1 Lire of Venice is worth 1 Rial, 4 Marvedies of Spain.

Dantzick, 15 Lires for 2 Florins; so that 1 Lire is worth 12 Gros.

Frankfort, 5 Lires for 1 Florin of 60 Cruitzers; so that 1 Lire is worth 12 Cruitzers.

Hamburg, 5 Lires for 2 Marks Lubs; so that 1 Lire is worth 6 s. $4\frac{1}{2}$ den. Lubs.

Leipsick, 15 Lires for 2 Rixdollars; so that 1 Lire is worth 3 Gros $2\frac{2}{3}$ deniers.

London, 100 Lires for 3 Pound; so that 1 Lire is worth 7 $\frac{1}{2}$ d. English.

Paris, 5 Lires for 2 Livres; so that 1 Lire of Venice is worth 8 Solles at Paris.

The Par of the Exchanges of the aforesaid Places, by the same Author.

The Par of the Exchange, according to the Tables aforesaid as is under, viz.

Amsterdam and

Breslaw, 50 Styvers of Holland for a Rixdollar of Breslaw.

Cadiz, 131 $\frac{1}{2}$ d. Gros in Bank at Amsterdam for the Ducat of Exchange.

Courtsberg, or *Konigsberg*, 1 lib. Gros current Money for 216 Polish Gros.

Dantzick, 1 lib. Gros in Banco for 216 Polish Gros.

Frankfort, 88 $\frac{2}{3}$ d. Gros in Banco for 65 Cruitzers of Exchange.

Genoa. See Leghorn.

Hamburg, 33 $\frac{1}{2}$ Styvers for the Dollar Lubs.

Leghorn, 95 $\frac{2}{3}$ d. Gros for the Piastre.

Leipsick, 50 Styvers of Amsterdam for the Rixdollar.

Lions. See Paris.

Lisbon,

A General Discourse

Lisbon, $63\frac{1}{2}$ d. Gros for the Crusade of 400 Rees;

London, $37\frac{1}{2}$ s. Gros for the lib. Sterling.

Madrid. See *Cadiz*.

Paris, 100 d. Gros for the French Crown in Specie.

Venice, $99\frac{1}{2}$ d. Gros for the Venetian Ducat.

Antwerp. The Par of the Exchange is between that Place and *Cadiz*. See *Hamburg* and *Cadiz*.

Frankfort, $84\frac{6}{8}$ d. Gros for the Florin of 65 Cruitzers.

Hamburg, 64 d. Gros for the Dollar of 32 Styvers Lubs.

Lions, 96 d. Gros for the French Crown.

Lisbon. See *Hamburg* upon *Lisbon*.

London. See *London* upon *Hamburg*.

Madrid. See *Antwerp* upon *Cadiz*.

Paris. See ditto upon *Lions*.

Venice. See *Hamburg* upon *Venice*.

Augsburgh. The Par of the Exchange between that Place and *Venice*, 148 $\frac{1}{2}$ Florins of *Augsburgh* for 100 Ducats.

Bremen. The Par of the Exchange is between that Place and *London*, 444 $\frac{1}{2}$ Rixdollars for 100 lib. Sterling.

Cadiz. The Par of the Exchange is between that Place and *Amsterdam*. See *Amsterdam* upon *Cadiz*.

Antwerp. See *Antwerp* upon *Cadiz*.

Hamburg. See *Hamburg* upon *Cadiz*.

London. See *London* upon *Cadiz*.

Coningsberg, or *Koningsberg*. The Par of the Exchange is between that Place and

Amsterdam. See *Amsterdam* upon *Dantzick*.

Frankfort. The Par of the Exchange is between that Place and *Amsterdam*. See *Amsterdam* upon *Frankfort*.

Antwerp. See *Hamburg* upon *Frankfort*.

Hamburg, *ibidem*.

Lions, 73 $\frac{1}{2}$ Cruitzers for the French Crown.

Genova. The Par of the Exchange is between that Place and *Amsterdam*. See *Amsterdam* upon *Leghorn*.

London, 5 $\frac{1}{3}$ d. Sterling for the Piastre.

Hamburg. The Par of the Exchange is between that Place and *Amsterdam*. See *Amsterdam* upon *Hamburg*.

Antwerp, the Dollar Lubs for 32 Styvers, or 64 d. Gros of *Antwerp*.
Cadiz.

Cadiz, 126 $\frac{6}{12}$ d. Gross of *Hamburg* for the Ducat of Exchange of *Cadiz*.

Frankfort, 49 $\frac{1}{2}$ Cruitzers of *Frankfort* for the Dollar Lubs of *Hamburg*.

Lions, 48 Styvers Lubs for the French Crown.

Lisbon, 61 $\frac{1}{12}$ d. Gross for the Crusade of 400 Rees.

London. See *London* upon *Hamburg*.

Madrid. See *Hamburg* upon *Cadiz*.

Paris. See *Hamburg* upon *Lions*.

Venice, 95 $\frac{9}{12}$ d. Gross for the Venetian Ducat.

Leghorn. The Par of the Exchange is between that Place and *Amsterdam*. See *Amsterdam* and *Leghorn*.

London. See *London* upon *Cadiz*.

Lions. The Par of the Exchange is between that Place and *Amsterdam*. See *Amsterdam* upon *Paris*.

Antwerp. See *Antwerp* upon *Lions*.

Frankfort. See *Frankfort* upon *Lions*.

Hamburg. See *Hamburg* upon *Lions*.

London. See *London* upon *Paris*.

Venice, 99 $\frac{1}{2}$ Crowns *Tournois* for 100 Ducats.

Lisbon. The Par of the Exchange is between that Place and *Amsterdam*. See *Amsterdam* and *Lisbon*.

Antwerp. See *Hamburg* upon *Lisbon*.

Hamburg. *Ibidem*.

London. See 89 $\frac{1}{8}$ d. Sterl. for 1000 Rees.

Venice, 99 $\frac{1}{2}$ Crowns *Tournois* for 100 Ducats.

London. The Par of the Exchange is between that Place and *Amsterdam*. See *Amsterdam* upon *London*.

Antwerp. See *London* and *Hamburg*.

Bremen. See *Bremen* and *London*.

Cadiz, 51 $\frac{1}{2}$ d. Sterl. for the Piece of Eight.

Hamburg, 35 $\frac{1}{2}$ Shillings Lubs for the lib. Sterling.

Leghorn. See *London* upon *Cadiz*.

Lions. See *London* upon *Paris*.

Lisbon. See *Lisbon* and *London*.

Madrid. See *London* and *Cadiz*.

Paris, 34 d. Sterling for the French Crown.

Venice, 53 $\frac{7}{12}$ d. Sterling for the Ducat.

Madrid. The Par of the Exchange is between that Place and Amsterdam. See Amsterdam upon Cadiz.

Antwerp. See *Hamburgh* and *Cadiz*.

Hamburgh. Ibid.

London. See *London* upon *Cadiz*.

Nuremberg. The Par of the Exchange is between that Place and Venice; as between *Vienna* and *Venice*.

Paris. The Par of that City with other Places, is the same with that of *Lions*.

Venice. The Par of the Exchange is between that Place and Amsterdam. See Amsterdam and Venice.

Augsburgh. See *Augsburgh* and *Venice*.

Frankfort. See *Augsburgh* and *Venice*.

Hamburgh. See *Hamburgh* and *Venice*.

Lions. 100 $\frac{1}{4}$ Ducats of *Venice* for 100 French Crowns.

London. See *London* and *Venice*.

Nuremberg. See *Vienna* and *Venice*.

Paris. See *Lions* and *Venice*.

Vienna See

Vienna and *Venice*, 148 $\frac{1}{2}$ Florins of *Vienna* for 100 Ducats of *Venice*.

I shall now give a small Table of the Usance, which is from Barcelona to Antwerp, &c. as above.

Barcelona

To *Antwerp*, 30 days after sight.

Avignon, 18 days sight.

Florence, 2 months after date.

Genova, 20 days after date.

Lions, from Fair to Fair.

Piacenza, the same.

Venice, 2 months after date.

Florence

To *Ancona*, 10 days after sight.

Antwerp, 2 months after date.

Aquila, 11 days sight.

Avignon, 30 days after date; and from *Avignon* thither 45 days after date.

To *Barcelona*, 2 Months after Date.

Bologn, 3 days Sight.

Bruges, 2 Months after Date.

Comerino, 8 days Sight.

Ferrara, 5 days Sight.

Gaietta, 10 days Sight.

Genova, 8 days Sight.

Lions, from Fair to Fair.

London, 3 Months after Date.

Messina, see *Palermo*.

Milan, 10 days Sight.

Naples, the same.

Padua, 5 days Sight.

Palermo, 15 days Sight.

Paris, 2 Months after Sight.

Perugia, 2 days Sight.

Pisa, 3 days Sight.

Rome, 10 days Sight.

Sermona, 11 days Sight.

Valentia, 40 days Sight.

Venice, 5 days Sight.

GENOVA

To *Antwerp*, 10 days Sight.

Avignon, 15 days Sight.

Barcelona, 20 days Sight.

Florence, 8 days Sight.

Gaietta, 10 days Sight.

Lions, from Fair to Fair.

London, 3 Months after Date.

Milan, 5 days Sight.

Naples, 15 days Sight.

Palermo, the same.

Paris, 10 days Sight.

Pisa, 5 days Sight.

Rome, 10 days Sight.

Valentia, 20 days Sight.

Venice, 15 days Sight.

LIONS.

Bills that are drawn upon that place are payable at the four Annual Fairs, and as for such as are drawn at it upon other Places, the Usance is the same with that of *Paris*, and other Towns of *France*; for which turn over to the Article of the Exchanges of that Country.

L O N D O N

To *Antwerp*, 1 Month after Date.

Florence, 3 Months after Date.

Genoua, the same.

Lions, from Fair to Fair.

Paris, 1 Month after Date.

Placenza, from Fair to Fair.

Venice, and the rest of *Italy*, three Months after Date.

M E S S I N A. See *Palermo*.

M I L A N

To *Antwerp*, 2 Months after Date.

Barcelona, 20 days Sight.

Florence, 10 days Sight.

Genoua, 5 days Sight.

Montpelier, 20 days Sight.

Lions, from Fair to Fair.

Paris, 2 Months after Date.

Pisa, 10 days Sight.

Venice, the same.

N A P L E S

To *Avigon*, 60 days after Date.

Florence, 20 days after Date.

Genoua, 10 days Sight.

All other Towns in the Kingdom of *Naples*, 8 days Sight.

Palermo, 10 days Sight.

Pisa, the same.

Rome, the same.

Valencia, 40 days Sight.

Venice, 15 days Sight.

P A L E R M O

To *Florence*, 15 days Sight.

Genoua, the same.

Naples, 10 days Sight.

Rome, the same.

Venice, 30 days Sight.

P L A C E N T I A.

Bills drawn upon that place are payable at its usual Fairs; and as for those drawn at it upon other Foreign Places, the Usance between them is the same as between other Neighbouring Towns in *Italy* and the same Places.

R O M E

ROME

To Antwerp, 2 Months after Date.
 Avignon, 45 days Sight.
 Barcelona, 2 Months after Date.
 Florence, 10 days Sight.
 Genoua, the same.
 Lions, from Fair to Fair.
 Naples, 8 days Sight.
 Palermo, 15 days Sight.
 Pisa, 10 days Sight.
 Valentia, 1 Month after Date.
 Venice, 10 days Sight.

SARAGOSSA. See Barcelona.

VALENTIA Ibid.

VENICE

To Antwerp, 2 Months after Date.
 Avignon, 45 days after Date.
 Barcelona, 2 Months after Date.
 Constantinople, 4 Months after Date.
 Florence, 20 days after Date.
 Gaietta, 15 days Sight.
 Genoua, 10 days Sight.
 Lions, from Fair to Fair.
 London, 3 Months after Date.
 Lucca, 20 days after Date.
 Milan, 12 days Sight.
 Naples, 15 days Sight.
 Palermo, 30 days Sight.
 Paris, 2 Months after Date.
 Rome, 10 days Sight.
 Sevil, 90 days after Date.
 Valentia, 75 days after Date.

And besides what is said in speaking of the Exchange of each particular place, I shall here set down a short and general Account of the Days of Grace that are commonly allow'd in the most considerable places of Exchange, extracted out of *Marius*, *Scarlet*, and other Writers.

What I call days of Grace, and what is generally call'd so in this as well as in other Countries, is, *That Space of Time allow'd*

A General Discourse

for the Payment of Bills of Exchange after the Expiration of the Term mention'd and specify'd in the Bill.

That Space is in London, and all Great Britain and Ireland, 3 Days of Grace, and Bills drawn at sight payable the same Day.

France 10 Days, and Bills drawn at Sight, payable also the same Day.

Spain, 14 Days.

Portugal,

Genova, 30 Days.

Naples, 8 Days.

Venice, 6 Days.

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

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

Leipsick and Naumburg between Fairs 5 Days and Augsburgh, the same thing.

Dantzick and Koningsberg, 10 Days.

Hamburg, 12 Days.

Stockholm and all Sweden, 12 Days.

Cologne, Breslaw, and Nuremberg, 6 Days.

And now having giv'n a Short Account of the Practical Part of Exchange and of Money, and sufficiently explain'd the Nature and Use of both; I shall now enter into the Consideration of the Speculative and Political Part of Exchange, and examine how far it is useful and beneficial to any Nation. And here too it will necessarily come in my way to speak of Monies and Coins.

We have seen what Exchange in General is, and what Bills of Exchange are, and how they are drawn, negotiated and transferr'd from Party to Party, and from Place to Place; and I shall now consider the Usefulness and Conveniency of them, and the Advantage they are to Trade.

This is indeed a spacious and intricate Subject; and in it as in most other things; many Men are of many Minds, and but few can give any solid and satisfactory reason for their Opinions. Some are not sensible of the usefulness of Exchange in many Cases, in which it is very palpable; and others again ascribe Advantages to it which really are no Advantages. My Business will be to consider and weigh impartially the Sentiments and Arguments on all sides, and according to my usual Freedom, honestly declare my own Notions of the thing, together with the Reasons upon which they may be founded.

And

And if it come in by the way to say something in general of all or any other Bills, Notes, or any sort of Paper Credit whatsoever, the Reader must not look upon that as a Digression.

Bills of Exchange in themselves, are only Orders giv'n by Bankers and Trading People, to furnish to others certain Sums of Money for Value receiv'd of the Persons in whose Favour such Orders are made.

Nor are they confin'd to the Dominions of any one Prince or State, but extended all over Europe, and in some Measure all over the habitable World: For where-ever a Merchant has Credit, he'll always make use of it, when any Advantage can be made of it.

So that it cannot be deny'd but they are very useful in Trade, since beyond all Contradiction a Remittance of Money may be more speedily, more conveniently, more safely, and more expeditiously made in Bills of Exchange, than in Specie.

Some People exclaim against Exchange for they don't know what; and deny its Utility only because they want Sense to comprehend it. They say the Exchangers are dangerous sort of Folks, and alledge, That they export the Coin of the Kingdom, &c. and so do a sensible Prejudice to the Nation only for their own private Advantage. Whereas 'tis certain, That as Exchange encreases the Conveniencies of Trade, it must of Consequence be an Encouragement to Commerce and Navigation and very much tend to the employing of our People.

To make this plain, we may but reflect upon the Circumstances of our Trade with France, during the last Peace, when the English transporting thither some quantity of Lead, Pewter, Copperas Spicery, and other Wares and Merchandises, being either the Product or Manufacture of England, or else Foreign Goods which they vend- ed there to Advantage; which is the same thing; but England, not consuming near the value of French Goods which they did of ours, France was of consequence considerably indebted to us upon the Balance of every Year's Trade: Now, it being forbid under heavy Penalties to export Monies in Specie or Bullion from that Kingdom, I wou'd gladly know of these Gentlemen how our Merchants could have retir'd their Effects from thence, if they had not done it by Bills of Exchange? They cou'd not let their Money remain till accidental Opportunities of that Nature shou'd offer; for that they wanted to buy up new Cargoes to send thither again, there being nothing that so much encourages a Merchant, as the quick Return of his Money. And if there had been no certain way to retire their Money; the Consequence is plain, that Trade wou'd have ceas'd, and the Ships and Mariners employed in transporting those Goods, as well as the Manufacturers and Labourers employ'd in digging or making them in England wou'd have been idle; and consequently the Freight and Profit, &c. wou'd have been lost to the Nation: And indeed if there had been no other Profit but the Freight, that it self is too much to be lost.

Every

Every Body is not sensible of the Benefit accrues to any Nation by Traffick, there is a Distinction to be made between the Publick and the Private Gain. The Nation may be enrich'd, and for all that, the Merchants get but small Matters, and perhaps lose something. It must be consider'd that the Labour of our Manufacturers, the Wages of our Mariners, the Profits of the Owners of Ships and the Customs paid to the Queen, are all Gains to the Nation; and suppose the Merchant have but a small Profit by the Exportation of the Product or Manufactures of the Country, the Kingdom gets, a great deal.

For Example: Let us consider the State of our Trade to *France* during the Continuance of the last Peace; which tho' indeed it was but very small, yet I am perswaded was beneficial to us.

Such as traded that way, bought up (amongst other Goods) Stockings of the Wool and Manufacture of *England*, which might stand them in five Shillings a Pair, including all Charges, such as Customs, Package, Porterage, Waterage, &c. And those Stockings being come to *Rouen* and other Places in *France*, were sold by Wholesale at the Rate of five Livres a Pair, and sometimes more.

Now reckoning the Exchange at 45 *d.* per Crown,

The Prime Cost and Charges amount to,	L. 04 00 00
Duty there,	00 14 00
Freight, Commission, and other Charges,	00 04 00

In all,	04 18 00
---------	----------

So that the Merchant will have but $2\frac{1}{2}$ per Cent. Profit, in (perhaps) two Months time or more, that it will take to make the Return; yet, I lay 'tis plain that this is a very beneficial Trade to the Nation: For,

First, There's the Manufacturer and all the People employ'd about the Wool before it comes to his hands.

Secondly, There's the Porters, Packers, Watermen, and all that Gang: And,

Thirdly, There's the Seamen, all which live by that Trade; besides the Payment of the Customs here, and the extravagant Duty of 14 *Solz* per Pair to be paid there; all which comes out of the Pocket of the Buyer, and is a real Profit to the Nation, where these Goods are manufactur'd: So that tho' the Merchant gets, but a very inconsiderable Profit the Kingdom has a very great one.

It has been objected, That we have not encreased our Treasure by Exchange, because that has not any way augmented the Consumption of our Goods and Manufactures abroad, nor diminish'd the Consumption of Foreign Goods here.

To which I answer, That it both has augmented the Consumption of our Goods abroad, and diminish'd the Consumption of Foreign Goods here; and consequently has been instrumental in encreasing our Treasure.

'Tis plain, That were it not for Exchange, our Trade wou'd unavoidably cease, or at least diminish to all Places whither we carry any quantity of *English* Goods, and take either none, or but few of them in return, except we cou'd export from thence either Species or Bullion in Exchange for our Commodities, which from many Places we can by no means do.

No Merchant will send his Effects to a Place from whence when they are sold, he has no means to bring home the Value; or cannot do it without an extraordinary Risque and Danger. Or if in hopes of considerable Profit a Merchant does send a Cargo of Goods into any Foreign Country, rather than let his Money lie dead in that Country, he'll venture to take out the Returns in Wares and Commodities, which not being very Saleable here, wou'd not otherwise have been imported; of which I my self have seen many Examples: But that necessity is remov'd by Exchange.

Nor let it here be inconsiderately objected, That we are ne'er the nearer for having Bills of Exchange, because that does not augment the quantity of the current Coin and Monies of the Nation, for that is a very gross Mistake.

'Tis most certain that all Bills of Exchange must at last be discharged by Coin or Bullion, or other valuable Goods; and if we get either of these, 'tis in the main but one and the same thing: And whatever way it happens, we can never fail of having an Equivalent for the Bills purchased by exportation of our Goods.

Exchange affords easy Methods and Ways for effecting the Ballance of our Trade, which every Body is not aware of. And tho' perhaps the advantageous Effects of it are not so easily perceptible as the Importation of ready Money wou'd be to every common Eye; there are Conveniencies in it which ev'n exceed the Advantages of the other.

To make this plain, let us imagine that *France* becoming yearly indebted to *England* upon the Ballance of Trade, in the Sum of 400000*l.* Sterling, and the *English* having no Possibility of returning their Money in *Specie*, nor by Exchange directly thither, or their Correspondents to remit that Sum to *Holland*, who generally speaking, have the Advantage of us in the Ballance of their Trade, That saves us the Exportation of so much Money for the satisfaction of our Debt in *Holland*, and is certainly a safer and more advantageous way of paying it than any other we cou'd fall upon; which will plainly appear by the following Considerations.

In the first place, the Exchange between *France* and *Holland*, is not commonly so low as that between *England* and *France*, if regard be had to the Course of Exchange between *England* and *Holland*; and consequently it will be more advantageous for the *English* to remit by way of *Paris* than directly from *London*. The Reason is, because there is a greater Demand in *Holland* than there is in *England* for Money in *France*; and yet the *Dutch* carry more Goods thither than we do: But the on the other hand they take incomparably more of the *French* Goods but not for their home Consumption; on the contrary, they are so frugal and so wise as to serve other Nations with *French* Commodities, and thereby enrich instead of impoverishing themselves; as is very well known to any Body that's but indifferently acquainted with their Trade.

We carry to *France* only Lead, Tin, Pewter, Copperas, Spices and Coals; a small quantity of Manufactures of *England*: such as Stockings and some dry Ware &c. besides some Commodities from *Scotland* and *Ireland*, and from thence we bring over some small Quantities of Wine and Brandy, some Paper, Confections, Walnut-Tree, and some Toys, of inconsiderable Value.

The *Dutch* carry thither vast Quantities of Herrings, Salt, Butter, Gheese, Spices, and other things. But then they buy up in *France*, great Quantities of Brandy and small Wines to make Brandy and other Wines, which when they have new-brew'd in *Holland*, they vend again to other Nations less frugal and industrious than they: Besides several other Commodities of that Country, of which they make a great Advantage.

So that upon the whole matter, they either become indebted to the *French* upon the Balance of Trade, or at least the *French* are much less indebted to them than to us, and that occasions a disproportion in the Exchange; that's to say, That the Money of *Holland*, is less valu'd in *France* (in Proportion to the Par of the Mounies) than that of *England* is.

An Instance of this I remember in the Year, 1698, when the Subjects of *Great Britain* having imported considerable Quantities of divers Commodities (and especially Wool from all the three Kingdoms) into *France*, and taking but very few of the Commodities of that Kingdom in return, because of the excessive Duties impos'd upon the same in *England*, and likewise by reason of the failing of the Wines that Year in *France*, so that few or none of them were carry'd to *Scotland* or *Ireland*; the Exchange between *London* and *Rouen*—whither the *British* Effects are generally sent, was about 42 *d.* Sterling for the *French* Crown, and the Exchange between *Amsterdam* and *Rouen* at the same time was about 82 *d.* Gross for the Crown, at which Rate the Money of *England* was valued only about $2\frac{1}{2}$ per Cent. less than that of *Holland*, tho' 'tis known that according to the Par it is about $7\frac{1}{2}$ per Cent. and according to the ordinary Course of the Exchange,

Exchange a great deal more ; so that it was much more advantageous for us to remit to *Holland* by way of *France* than directly.

By which I hope 'tis plain that the Conveniences arising to Trade by reason of the Exchange, encourage the Exportation of *English* Goods to Foreign Countries, and in some measure diminish the Importation of Foreign Goods into *England*, besides many other Inconveniences which are by it avoided, both in our Inland and in our Foreign Trade.

As first the Risque and Expence of transporting upon urgent Occasions, our Species either from one Town *England* to another, or out of *England* into Foreign Countries.

2dly. The Tedioufness of such Conveyances either of Money, Bullion or other effects, which it is not possible to transmit with so much Expedition as it is to send to any Place Bills of Exchange. Besides many others of that Nature.

Nor is it on the other hand to be imagined, that sending of Bills of Exchange to Foreign Places, where we want Money, does effectually stop and prevent the Exportation of our Money or Bullion, &c. for as I have already observ'd, all Bills of Exchange must at last be discharged either by Money or valuable Goods; and therefore the Drawers of such Bills must remit Effects for compensing the Value soon or late.

One thing is laid to the Charge of the Exchangers, and that is, that upon certain Occasions, when they see an Opportunity of making any considerable Advantage by it, they export the Money of the Kingdom, and so occasion a scarcity of Money here.

To which I answer, That supposing that Allegation to be true; tho' it may in some measure contribute to make Money scarce for a time, yet certainly it must come in at last with Advantage to the Nation. Nor can it be in the end in any manner prejudicial, unless 'tis made appear that such Exportation of the Species or Bullion prevents the Exportation of any Goods or Merchandizes of the Product or Manufacture of *England*; or other Effects imported from remote Parts, to be vend'd to the People of that Country, whither our Money is carry'd.

For Example, let us imagine that by reason of any extraordinary Variation in Trade; the Price of Bullion shou'd rise in *Holland* to such a Rate that we might gain considerably by transporting a Part of ours thither, 'tis plain, that shou'd we do so, and let our Effects remain there, till the Price of Bullion were fall'n, it would be a visible advantage to us; tho' indeed I own 'tis reasonable that the exportation of our Species is very justly restrain'd; because if there was no stop put to that, such Quantities of it might sometimes be exported as might be of a dismal consequence to the Nation, by not leaving within the Kingdom a stock of current Cash proportionable to the Necessities of its Traffick.

Nor let it be objected, That if the Bullion rose in *Holland*, it

would affect the Exchange proportionably ; and therefore we cou'd not get any, or at least cou'd make no considerable Advantage that way : For as Bullion in that respect may be look'd upon as a Commodity, it may happen to rise or fall in any Country without affecting the Exchange. However, 'tis but very seldom that such things happen.

Nothing is so universally mistaken by Men of weak Judgments, and who are absolute Strangers to those Affairs, as the Mystery of Exchange, as they who are unacquainted with it are pleas'd to term it.

It is certain that the Exchange cannot so far affect the State of the Coin of this or any other Kingdom or State, as to occasion any Scarcity of it ; because it is the Ballance of Trade that gives Birth to the Exchange, and that together with the Par and intrinick Value of the respective Monies, are the two only Points by which it is ruled : For in comparison with those Principal Causes of the Variation of the Exchange ; the Expence of our Gentry travelling in Foreign Countries, is very inconsiderable.

If the Ballance of Trade between two Countries be equal, then undoubtedly the Exchange will be at or very near the Par ; because all the odds will only be a small Consideration for the Charge of the Negotiation and the Profit of the Banker. But if the Ballance of Trade be unequal, and one Nation take considerably more of the Effects of another than that other does of them, then undoubtedly the Money of the Nation that is indebted to the other, will be undervalu'd in proportion to the Debt of that Nation.

By which 'tis plain that the Exchange, far from encouraging the Exportation of our Money, does really prevent or lessen it. For supposing *England* upon the Ballance of Accounts with *Holland*, to be indebted 60000 *l.* Sterling to that Country ; in the first place, that must necessarily occasion the undervaluing of the Monies of *England*, because the having so much Money here, will and must allow a Consideration for the Payment of that Money there. Now if it were not for the Exchange there wou'd be no means left, but to transport it in Bullion or in *Specie*, of which they wou'd certainly run the hazard, rather than suffer their Money to continue dead here. Whereas by means of the Exchange, we remit that Money to *Holland* from other Countries that are indebted to us, and to which *Holland* may be indebted ; and thereby not only save the Exportation of our own *Species* or Bullion ; but likewise gain the Consideration allow'd by the *Dutch* in the Exchange between *England* and *Holland*, by reason of the plenty of *Dutch* Money here, besides a further Profit according to the Course of the Exchange between *England*, and the other Countries, by the way of which *England* remits to *Holland*, and likewise between those Countries and *Holland*.

'Tis true, did we not pay our Debts in *Holland*, by what is due to us in other Countries those Countries must of necessity pay us in Bullion : But

even in that case the Exchange is advantageous to us, because besides the other Benefits already mention'd, we are eas'd of the Trouble and Risque of transporting the Money of the Countries indebted to us into *England*, and likewise of transporting our own into *Holland*.

And for a Proof of this; I shall only desire the Reader to advert to the following Negotiation, which that it may be the plainer; I shall only make it for the value of 12 Florins, or 2 *l.* Gros.

Let us suppose in the first place, that *England* being considerably indebted to *Holland* upon the Balance of Trade, and *France* on the other hand being indebted to *England*, the Exchange between *London* and *Amsterdam* is at 32 *s.* Gros for the *Lib.* Sterling, and that between *London* and *Paris*, at 52 *d.* Sterling, for the *French Crown* in *Specie*; and that the Balance of Trade being equal between *France* and *Holland*; and so neither of them indebted to the other, the Exchange between *Paris* and *Amsterdam* be at the Par, which is 100 *d.* Gros for the *French Crown* in *Specie* aforesaid.

Now supposing *A.* of *Paris* to be indebted to *B.* of *London*; and again, *B.* of *London* to be indebted to *C.* of *Amsterdam* in a certain Sum of Money; *B.* of *London* orders *A.* of *Paris* to remit to *C.* of *Amsterdam* 1 *l.* Gros, and the Exchange being at the Par between *Paris* and *Amsterdam*; *A.* of *Paris* does accordingly remit to *C.* of *Amsterdam*, 1 *lib.* Gros, at 100 *d.* Gros for the *French Crown* in *Specie*, by Order of *B.* of *London*, to whose account he places the value at 52 *d.* Sterling for the *French Crown*, being $4\frac{8}{17}$ said Crowns (of 60 *sols.* *Tournois*) in *Specie*.

And the whole Remittance from *Paris* to *Amsterdam* coming at that rate to 7 *l.* 0 *s.* 9 $\frac{8}{17}$ *d.* Sterling; let us now see to how much *English* Money the 2 *l.* Gros wou'd have amounted, if they had been remitted straight from *London* to *Amsterdam*, at 32 *s.* Gros for the *l.* Sterling, which is easily done by the Rule of Three in the following manner, viz.

If 32 *s.* Gros, give 240 *d.* Sterling, how many will 40 *s.* Gros give?

And the Operation being perform'd in the ordinary manner, the Answer will be 300 *d.* which being first divided by 12, and then by 20, you will have in the Quotient,

$$1\text{ l. } 5\text{ s. } 0\text{ d.}$$

From which Deducting, 1 *l.* 0 *s.* 9 $\frac{8}{17}$ *d.* Val. of the Rem. from *Paris*.

There will remain, 0 *l.* 4 *s.* 2 $\frac{9}{17}$ *d.* Sterling; which is sav'd by remitting by way of *Paris*: so that upon the whole Matter the Exchange may be beneficial, but cannot in any manner be prejudicial to the Interest of the Kingdom in the Management of Trade. Nor is the Undervaluing of the *English* Monies in *Holland*, nor of the *French* Monies in *England* to be at all attributed to the Exchange, but to the Over-balance of Trade. And therefore it is not possible that such

as deal only in Exchange, and make it their Business to watch for fit Opportunities of drawing and remitting upon and to Foreign Places, when they can do it most to their own Advantage, can the Main diminish or encrease the Coin of the Kingdom; since what they get or lose upon their own particular Accounts, is neither got nor lost to the Nation in general, because one private Man's loss in that Case is another private Man's Profit; and therefore the Kingdom can neither be richer nor poorer thereby, since all the Monies so exchanged must necessarily return to the real and effectual Owners, some time or another.

What I have said of *France* may be applicable to any other Country whither we carry more Goods than we receive from thence, and which consequently must be indebted to us.

A living Example we now have before our Eyes of the Utility of Exchange in the Management of the Republick of *Genova*, which mostly subsists by it. For having lost the greatest part of the vast Commerce of the *Levant*, which that state had in a manner once engross'd, and which is now divided amongst other Nations who are better able to manage it than the *Genoueze*, they employ the Riches they acquired by that, in Exchange; of which *Genova* us'd in a manner to be a *Staple* for furnishing the *Spaniards*, with Bills wheresoever their Occasions requir'd them; and especially in the Low Countries, whither they send some of their Silk Manufactures and other Goods of the Product of *Italy*, taking but small Returns in Goods, and leaving their Monies there for the Service of the *Spaniards* as aforesaid; for which they commonly convey their Treasure in Pieces of Eight to *Genova* in the *Spanish Gallies*. And in that the *Genouese* most certainly do very wisely, in making the best use of their Money they can, since otherwise the greatest part of it must lie dead, and consequently be consumed in a very little time.

So that it is not any Alteration in the Intrinick or current Value of the Species, nor the forbidding the currency of Foreign Coins, nor encouraging the same, nor any Method that the Exchangers among themselves can take for their own private Benefit that does or can affect the State of the Coin of any Nation. For notwithstanding any Measures that can be taken to prevent it (except the Dependence of that Nation be upon the Product of Gold and Silver Mines) and in Spite of all imaginable Means for making Money scarce or plenty for a time by an irresistible Necessity, it will come in or go out of any Country in Proportion to the Ballance of Foreign Trade; and all imaginable Methods that human Prudence can devise for preventing of it, will rather be prejudicial than advantageous: And above all others, the altering the Value of the Monies, is hurtful and detrimental to Trade, as may be observ'd by the Effects of such Changes often made in *France*.

I liv'd in that Country almost all the time of the last Peace, and thereby