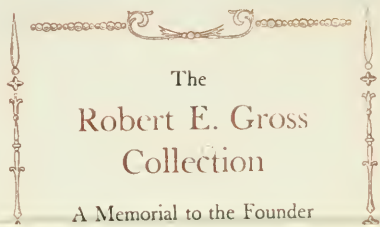




499

HG  
3821  
H32n  
1730



The  
Robert E. Gross  
Collection  
A Memorial to the Founder

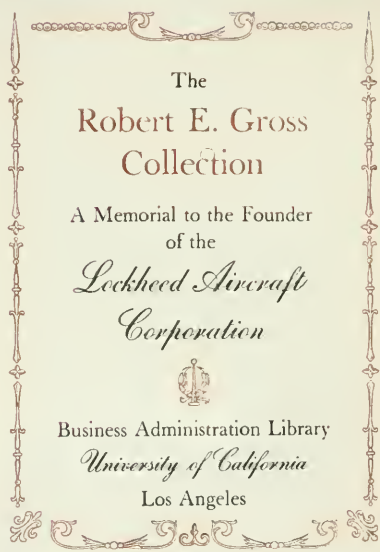
HG  
3821  
H32n  
1730

**accountant**

HAYES, Richard, / The Neg  
In Three Parts. Part 1.  
to Bills of Exchange, th  
...An Account of the Eng  
500 Years past, with the  
real and imaginary Monie  
Money, and the ways of c  
Arbitrations of the Exch  
Merchants...both in the  
of different Countries..  
Observations upon the Pr  
Edition...intirely new W  
London, for W. Meadows,  
8vo., contemporary calf,  
Plantations, or the West  
3872. All editions are


499

HG  
3821  
H32n  
1730



The  
Robert E. Gross  
Collection

A Memorial to the Founder  
of the  
*Lockheed Aircraft  
Corporation*



Business Administration Library  
*University of California*  
Los Angeles

accountant.

HAYES, Richard, / The Negociator's Magazine of Monies and Exchanges. In Three Parts. Part I. Contains Advice and Instructions, relating to Bills of Exchange, the Monies of Countries compared with another ...An Account of the English Gold and Silver Coins...for nearly 500 Years past, with their present Standards...Part II. Shews the real and imaginary Monies...with the Distinctions of Bank and current Money, and the ways of casting up the Agio's, &c. Part III. Contains Arbitrations of the Exchanges, and that Universal Rule made use of by Merchants...both in the Exchanges of Monies, and...weights and Measures of different Countries...of Brokerage and Provision, with useful Observations upon the Prices or Courses of the Exchange. The Third Edition...intirely new Wrote and much Alter'd with large Additions. London, for W. Meadows, 1730.

8vo., contemporary calf, joints cracked but firm. \*\* "The English Plantations, or the West-Indies Bills upon London" pp.157-8. Kress 3872. All editions are of considerable scarcity.



Handwritten text in cursive script, possibly a signature or name, located at the top of the page. The text is written in dark ink on aged, yellowish paper. The first line appears to read "John Smith" and the second line appears to read "June 17th 1776".







## BOOKS by the same AUTHOR:

Sold by W. MEADOWS, at the Angel in Cornhill.

1. **A** New Method for valuing Annuities upon Lives at one View; also for valuing Annuities of Leaseholds, Buildings, Fines, and Repairs, at Sight; together with an easy Method for valuing two, three or more Lives; Lives taken in with Lives, Annuities in expectation, according to the Proposals of the Mercers Company; the whole being made easy to a common Capacity. Price 5 s.

2. An Estimate of Places for Life, shewing how many Years Purchase a Place for Life is worth; how long a Man must hold his Place to have the Value, Principal, and Interest of the Purchase Money; what a Place for Life is worth, the Income not exceeding 1000*l.* per *Ann.* all at one View; the whole being calculated upon the Chances of the Probabilities of Lives in General: To which is prefix'd, an Account of Places which are in the Disposal of the Lord Mayor, Aldermen, and Common Council of the City of *London*; with Directions and Instructions for obtaining Places in General. Price 4 s.

3. The Purchasers Pocket-Companion, shewing at Sight what Interest is made by Money laid out in the Companies Stocks, or any other Publick Funds; and also, the present Value of any yearly Income, with the easiest Method to cast up the present Worth of Lands, Houses, Annuities, Fines, Repairs, Reversions, &c. The whole made plain to the meanest Capacity. Price 2 s. 6 d.

4. Where may also be had, the Nett Duties and Drawbacks of all Sorts of Merchandize imported and exported, plac'd in Alphabetical Order, each Article being calculated to the hundredth Part of a Penny, design'd for the Use of Merchants, &c. that at a View in one Line may be seen the Customs and Drawbacks payable on any Merchandize, with their respective Valuations in the Book of Rates, &c. by *Tho. Langham* of *London*, Broker; the Fifth Edition very much Enlarg'd, Methodiz'd, Examin'd and Corrected to this present Year; By *T. H.* Price 3 s. 6 d.

THE  
**Negotiator's Magazine**  
OF  
**MONIES and EXCHANGES.**

---

IN THREE PARTS.

---

**PART I.** Contains Advice and Instructions, relating to Bills of Exchange, the Monies of one Country compared with another; the way to know what one Country gets of another at any Time by the Exchange; as also, an Account of the *English* Gold and Silver Coins, the Weights and Fineness, and the several Alterations they have undergone for near 500 Years past, with their present Standards and Weights at this Time.

**PART II.** Shews the real and imaginary Monies, the current Prices of the Exchanges; and the Method to calculate them for most Places in *Europe*, with the Distinctions of Bank and current Money, and the ways of casting up the *Agio's*, &c.

**PART III.** Contains Arbitrations of the Exchanges, and that Universal Rule made use of by Merchants and Negotiators in all their Reductions and Calculations, both in the Exchanges of Monies, and Reduction of Weights and Measures of different Countries; as also, how Exchange is reckoned; of Brokerage and Provision, with useful Observations upon the Prices or Courses of the Exchange.

---

By **RICHARD HAYES**, *Author of the New Method for valuing Annuities upon Lives, &c. And Teacher of Merchant Accounts, at the Corner of Princes Street, facing Stocks Market.*

---

*The THIRD EDITION; the whole being intirely new Wrote and much Alter'd, with large Additions.*

---

**L O N D O N :**  
Printed for **W. MEADOWS** at the *Angel* in *Cornhill*.  
M. DCC. XXX.





# P R E F A C E.

**H**A V I N G disposed of some thousands of the former Impressions of this Book, I was Induced to spend some more of my leisure Hours, to write the whole intirely over again in order to make it more concise, and of more general Service to the *English* as well as Foreigners, than the former Editions, and to new Methodise and Enlarge upon the most material Things for the Readers Improvement in this Important Subject of the Exchanges, as may easily be seen if compared with the former Impressions.

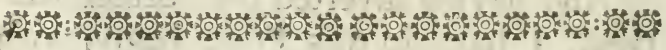
And having inverted my former Method, I have in this Peice begun with such Things as are of the most immediate

P R E F A C E.

mediate Use in *Great Britain* and *Ireland*, in relation to Bills of Exchange; and have made such Alterations and Improvements in relation to the Monies and Exchanges of *Great Britain*, as well as foreign Nations; as does render it the Compleatest Peice, that has ever been published in *London* in so small a Volume upon the Subject of the Exchanges.

R. Hayes.

N. B. The AUTHOR is lately Removed from *Cannon Street* to the Corner of *Princes Street*, facing *Stocks Market*, where he continues to Teach Writing, Arithmetick, and Book-keeping in a Mercantile Manner.






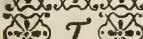
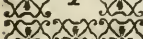
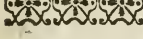
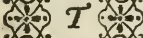

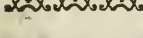
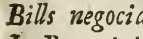
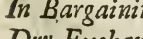
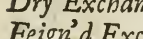
A

# T A B L E

O F

# C O N T E N T S.

## P A R T I.

<p>     </p>	<p> <i>WELVE</i> Parts to be observed in drawing  <i>Bills of Exchange,</i> </p>	<p>Page 3</p>
<p>   </p>	<p> <i>Several Forms of Bills of Exchange,</i> </p>	<p>8</p>
<p>   </p>	<p> <i>Of Draughts and Remittances,</i> </p>	<p>10</p>
<p>   </p>	<p> <i>What Exchange is in Reality,</i> </p>	<p>11</p>
	<p> <i>Bills negotiated but three Ways,</i> </p>	<p>Ibid.</p>
	<p> <i>In Bargaining for Bills, an Observation,</i> </p>	<p>12</p>
	<p> <i>Dry Exchange, what it is,</i> </p>	<p>Ibid.</p>
	<p> <i>Feign'd Exchange, what it is,</i> </p>	<p>Ibid.</p>
	<p> <i>Inland and Outland Bills equally binding,</i> </p>	<p>13</p>

# A TABLE OF CONTENTS.

<i>An Abstract of an Act of Parliament for the better Payment of Inland Bills,</i>	Page 13
<i>An Abstract of an Act of Parliament for giving the like Remedy upon Promissary Notes,</i>	16
<i>Remarks upon the Act for the better Payment of Inland Bills,</i>	21
<i>———— of Promissary Notes,</i>	Ibid.
<i>Four Persons requisite to negotiate a Bill of Exchange,</i>	Ibid.
<i>The Way that three Persons only may be necessary,</i>	22
<i>The Way that two Persons only may negotiate a Bill,</i>	23
<i>How to take up Money by Exchange for another Party,</i>	24
<i>Why it is necessary to set down in your Memorandum Book, the Name and Place where the Person lives that presents a Bill for Acceptance,</i>	25
<i>The Usefulness of taking Copies before Bills are presented for Acceptance,</i>	26
<i>How to keep Accounts of Bills receivable and payable,</i>	27
<i>If a Person is obliged to present Bills for Acceptance,</i>	31
<i>Whether the Acceptor is freed by protesting,</i>	33
<i>Counsellor Molloy's Meaning of Acceptance, and his Opinion where the same is necessary,</i>	34
<i>The Danger of making Bills payable to the Bearer,</i>	35
<i>No Witnesses required to see the Drawer or Acceptor subscribe their Name,</i>	Ibid.
<i>General Causes for Protest,</i>	36
<i>Wherein Satisfaction to the Drawer discharges all Parties,</i>	37
<i>No three Days allowed for Acceptance,</i>	Ibid
<i>The Time usually allowed for Acceptance,</i>	Ibid.
<i>What Words amount to an Acceptance, &amp;c.</i>	38
<i>No revoking Acceptance,</i>	40
<i>Whether a Bill may be accepted for a longer Time, or lesser Sum, &amp;c.</i>	41
<i>The Time of Payment by Acceptance being alter'd, if it destroys the Bill,</i>	42
<i>If only part of the Sum should be accepted at the due Time of the whole,</i>	Ibid.
<i>Note upon your Bills the Time when they fall due,</i>	43
	<u>Where</u>



# A TABLE OF CONTENTS.

<i>Where the Protest is only necessary to be kept, and where that and the Bill must be both remitted,</i>	Page 44
<i>A Bill drawn on two Persons; what Acceptance is necessary,</i>	Ibid.
<i>A Factor serving a Company, where a Bill, accepted by one of the Company, obliges the rest, and where it does not,</i>	45
<i>The Necessity and Validity of Speedy Protests,</i>	Ibid.
<i>Keep or return Bills when they are accepted,</i>	46
<i>A Countermand or Deliverer, Master till the Bill is due,</i>	Ibid.
<i>When a Countermand may legally be made,</i>	47
<i>Dangerous discounting or paying Bills before they become due,</i>	48
<i>A Bill being lost, what is necessary for the Parties interested to do,</i>	49
<i>But if lost by the Party when left to be accepted,</i>	52
<i>Another Person offers to accept a Bill, the Party directed to being out of the Way, or should refuse to accept,</i>	53
<i>If the Party the Bill is drawn upon should refuse to accept it for the Account of another Person, but for the Honour of the Drawer should offer to accept the same,</i>	54
<i>Bills are accepted for the Honour of the Drawer, where turned into an Act, and remitted by him that gives Honour to the Bill,</i>	55
<i>A Bill paid by a second Person upon Protest for Non-payment against the Acceptor,</i>	Ibid.
<i>Protest may be made after the Days of Grace,</i>	56
<i>Acceptance by Wife or Servant, &amp;c. without legal Authority, not valid,</i>	57
<i>A Bill drawn upon one Place, and made payable in another,</i>	Ibid.
<i>Upon Report of the Acceptor's failing, &amp;c. how to act,</i>	59
<i>If the Acceptor should die before the Bill falls due,</i>	60
<i>If the Party dies the Bill is payable to before it becomes due,</i>	61
<i>If a Protest be returned to you for Non-acceptance,</i>	Ibid.
	If

# A TABLE OF CONTENTS.

<i>If a Protest be returned for Non-payment,</i>	Page 62
<i>Keep the accepted Bill, and return the non-accepted, if Occasion serves,</i>	63
<i>Of Blank Endorsements, the Validity of the same,</i>	64
<i>Of Bills assignable to others; what Force by the Custom of Merchants,</i>	66
<i>If the first Bill accepted, payable to your self, or another Person, and the second Bill comes with an Assignment,</i>	Ibid.
<i>If a Bill is received to get accepted without an Assignment, being payable to another Person,</i>	67
<i>If a Bill wants Acceptance, and there be no Body at home,</i>	68
<i>If the Figures of the Sum, and the Words at length should disagree,</i>	Ibid.
<i>If the Name should be mended or interlined of the Party the Bill is made payable to,</i>	69
<i>If a Bill comes to hand payable positively to such a Person,</i>	Ibid.
<i>If a Bill comes to hand without Direction,</i>	70
<i>If by contrary Winds Bills shall come after they are due,</i>	71
<i>The Drawer repays the Value upon Protest,</i>	Ibid.
<i>Of Exchange by way of Credit,</i>	72
<i>Letters of Advice, and Bills of Exchange, differing in placing to Account,</i>	76
<i>Some notable Remarks from Mun, Scarlet, &amp;c. upon Bills, &amp;c.</i>	77
<i>On what the Exchanges are used at this Day,</i>	80
<i>The Par of the Exchanges, or one Country's Money compared with another, per M. Ricard,</i>	81
<i>What any Country gains or loses by the Exchanges at any time,</i>	85
<i>The Account of the Pars of the Exchanges, by another Hand,</i>	86
<i>What Usance is, and how reckoned in divers Places in Europe,</i>	91

# A TABLE of CONTENTS.

<i>Days of Grace what they are, and how accounted in divers Places in Europe,</i>	Page 97
<i>How to reckon Time, or to know when a Bill of Exchange falls due,</i>	98
<i>Tables to find out the just Date of Bills of Exchange from New Stile to Old Stile,</i>	100, to 107
<i>Of the English Monies; the Meaning of the word Sterling, and why the English Monies are so called, with an Account of the antient and present Fineness of the Gold and Silver Coins, what their Value, and of the several Sorts of Specie which have been coined in England, and the several Alterations they have undergone for near 500 Years past, to this present Times,</i>	108
<i>The present Standard and Weights of the English Gold and Silver Coins,</i>	141

## PART II.

<b>T</b> <i>HE Monies and Exchanges of Great Britain, Ireland, and the English Plantations in America,</i>	142
<i>The current Prices of the Exchanges of London, with other Places in Europe,</i>	146
<i>The Monies and Exchanges of Dublin, and of the English Plantations,</i>	147
<i>London exchanges upon Amsterdam, Rotterdam, &amp;c.</i>	146
<i>London upon Hamburg, &amp;c.</i>	149
<i>London upon France two ways,</i>	151, 152
<i>London upon Spain, &amp;c.</i>	Ibid.
<i>London upon Portugal, and Venice,</i>	153
<i>London upon Genoua, and Leghorn,</i>	155
<i>London upon Ireland, &amp;c.</i>	156

# A TABLE of CONTENTS.

Ireland upon London,	Page 157
West Indies upon London,	Ibid.
Holland, of the Banks of Amsterdam and Rotterdam, and of the Monies and Exchanges,	159
The real and imaginary Monies of Amsterdam and all Holland,	168
To reduce current Monies into Bank,	169
— Bank Money into Current,	170
The Current Prices of the Exchanges of Holland, with the principal Places in Europe,	171
Holland exchanges upon Flanders, &c.	173
Of Liege and Maestrich,	Ibid.
Holland exchanges upon the said Places,	174
Holland upon London,	Ibid.
Holland upon France and Spain,	175
Holland upon Portugal, Venice, Genoua and Novi,	176
Holland upon Leghorn and Hamburgh,	177
Another upon Hamburgh,	178
Holland upon Frankfort,	179
Holland upon Nuremburgh, Breslaw, Leipfick, Na- umburgh and Hanover,	180
Holland upon Dantzick, Riga or Koningsburgh,	181
Holland upon Brëmen, Embden and Berlin,	182
Holland upon Swedeland, Denmark and Stetin,	183
Holland upon Muscovy and Cologn,	184
Brabant, Flanders, Zeland, &c.	
Of the real and imaginary Monies and Exchanges,	185
The current Prices of the Exchanges of Brabant, Flan- ders, &c.	187
Of the Bank of Hamburgh,	188
Of the Monies of Hamburgh,	190
The current Prices of the Exchanges of Hamburgh,	191

# A TABLE of CONTENTS.

<i>Frankfort the real Monies, and Monies of Exchange,</i>	Page 193
<i>The current Prices of the Exchanges of Frankfort,</i>	194
<i>Nuremburg, the current Prices of the Exchanges,</i>	197
<i>Augsburgh, of the Exchanges,</i>	198
<i>The current Prices of the Exchanges of Augsburgh,</i>	201
<i>Leipsick, Naumburgh and Hanover, of the Monies and Exchanges of the same,</i>	Ibid.
<i>The current Monies of Leipsick,</i>	202
<i>The current Prices of the Exchanges,</i>	203
<i>Breslaw, the Monies Current,</i>	204
<i>Berlin, the Monies Current,</i>	205
<i>The current Prices of the Exchange,</i>	Ibid.
<i>Cologne and Bremen, the Monies Current and Exchanges,</i>	206
<i>Emden, Stetin and Bolzano, the Monies and Exchanges,</i>	207
<i>The current Prices of the Exchanges of Bolzano,</i>	208
<i>Vienna, the Monies Current,</i>	Ibid.
<i>The current Prices of the Exchanges,</i>	209
<i>The Monies of Riga, Revel, Parnaw and Narva,</i>	Ibid.
<i>The Monies of Dantzick and Koningsburgh,</i>	210
<i>The current Prices of the Exchanges of Dantzick and Koningsburgh,</i>	211
<i>The Monies and Exchanges of Sweden,</i>	Ibid.
<i>The Monies and Exchanges of Denmark and Norway,</i>	214
<i>The current Prices of the Exchanges,</i>	215
<i>The Monies and Exchanges of Ruffia or Muscovy, Archangel and Petersburgh,</i>	216
<i>The Monies of Switzerland,</i>	217
<i>The same of Geneva,</i>	218
<i>The current Prices of the Exchanges of Geneva,</i>	219

# A TABLE OF CONTENTS.

<i>The Monies of St. Gall,</i>	Page 219
<i>The current Prices of the Exchanges of St. Gall,</i>	220
<i>The Monies of Piedmont, Turin and all Savoy,</i>	221
<i>Bologne, the Regulations of the Exchanges,</i>	222
<i>The current Monies of Bologne,</i>	230
<i>The current Prices of the Exchanges of Bologne,</i>	231
<i>The Monies and current Prices of the Exchanges of Rome,</i>	Ibid.
<i>The Monies and Exchanges of Venice,</i>	232
<i>The real Monies of Venice,</i>	234
<i>The current Prices of the Exchanges of Venice,</i>	235
<i>Venice exchanges upon London,</i>	236
<i>Venice upon France, Holland, Flanders, Hamburgh and Novi,</i>	237
<i>Venice upon Naples, Leghorn and Lucca,</i>	238
<i>Venice upon Florence, Rome and Genoua,</i>	239
<i>Venice upon Frankfort and Milan,</i>	240
<i>Venice upon Nuremburgh and St. Gall,</i>	241
<i>The real Monies and current Prices of the Exchanges of Bergam,</i>	242
<i>The Monies and Exchanges of Ancona,</i>	Ibid.
<i>The Monies of Florence,</i>	243
<i>The current Prices of the Exchanges of Florence,</i>	244
<i>The Monies and current Prices of the Exchanges of Leg- horn,</i>	245
<i>The Monies and Exchanges of Lucca,</i>	246
<i>The Monies of Genoua,</i>	Ibid.
<i>The current Prices of the Exchanges of Genoua,</i>	247
<i>The Monies of Novi,</i>	248
<i>The current Prices of the Exchanges of Novi,</i>	Ibid.
<i>The Monies and current Prices of the Exchanges of Milan,</i>	249
<i>The Monies of Naples,</i>	250
<i>The current Prices of the Exchanges of Naples,</i>	251
<i>The Monies of Palermo and Messina,</i>	Ibid.
<i>The current Prices of the Exchanges of Palermo, &amp;c.</i>	252
	<i>The</i>

# A TABLE OF CONTENTS.

<i>The Monies of the Island of Malta or Civita, Vecchia,</i>	Page 252
<i>The Monies of Turkey,</i>	254
<i>The Monies current in Spain,</i>	256
<i>The current Prices of the Exchanges of Spain,</i>	257
Spain exchanges upon Holland, Hamburgh, Brabant, &c.	258
Spain exchanges upon London and France,	259
Spain upon Portugal,	260
Spain upon Rome, Novi and Venice,	261
Spain upon Florence and Leghorn,	262
Spain upon Genoua and Milan,	263
Spain upon Naples and Messina,	264
<i>The real Monies of Portugal,</i>	265
<i>The current Prices of the Exchanges of Portugal,</i>	266
Portugal exchanges upon London,	267
Portugal upon Holland, Hamburgh and Spain,	268
Portugal upon France, Florence and Genoua,	269
Portugal upon Leghorn,	270
France, the different Ways of Payment,	271
<i>The Monies of France,</i>	272
<i>The current Prices of the Exchanges of France,</i>	275
France exchanges upon London two Ways,	279
France upon Holland,	280
France upon Brabant, Flanders and Hamburgh,	281
France upon Frankfort and Nuremburgh,	282
France upon Augsburgh, Hanover, &c.	283
France upon Bolzano,	284
France upon Vienna, Copenhagen and Norway,	285
France upon Geneva and St. Gall,	286
France upon Bologne and Rome,	287
France upon Venice and Leghorn,	288
France upon Lucca,	289
France upon Genoua, Novi and Milan,	290
France upon Naples and Spain,	291
France upon Portugal,	292

# A TABLE of CONTENTS.

---

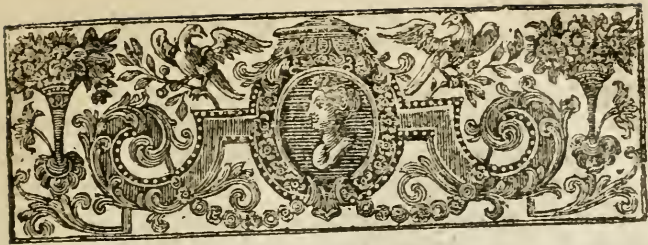
## PART III.

---

### Arbitrations of the Exchanges, &c.

<b>T</b> HE meaning of the same,	Page 293
Example of several Orders relating to simple Arbitrations,	294
Compound Arbitrations, exemplified by Examples,	302
The Universal Rule for doing the same,	304
The same Rule by abridging the Terms,	307
The Proof of the said Rule,	310
An Observation upon the Rule with regard to Arbitrations,	312
Useful Observations upon the Prices, or Courses of the Exchange,	318
Exchange how reckoned, and wherein Brokerage and Provision must be charged,	319
The Universal Rule for Weights,	322
The same for Measures,	323
To know the Profit or Loss of a Remittance, &c.	324
What the Drawer before the Delivery, and the Buyer at the Acceptation are to take Notice of,	325
Of keeping an Account of Exchange,	328
Of giving Advice and Answering,	330
Of the Payment of the Value, by the Buyer and Drawer,	334
Of Bills of Exchange, to Order, and Re-drawing and Endorsing,	337
Of demanding the Acceptation,	338



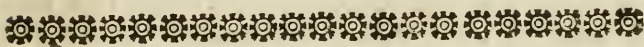


HAYES'S

Negociator's Magazine

O F

MONIES *and* EXCHANGES.



GREAT BRITAIN.

ENGLAND.

*Observations and Instructions relating to  
Bills of EXCHANGE in London.*



EXCHANGE is held by most People to be one of the most intricate and mysterious Part of the Art of Merchandizing and Traffick, being grounded upon Custom and Experience, and the Necessity and Commodiousness of Exchanges has been allowed by all Countries, Time out of Mind, and, at this Time, is maintained by  
B the

the general Consent of all Mankind, by reason it does prevent the Danger and Hazard of carrying of Money from one Country to another.

And this is done by a few Lines, written on a small Piece of Paper, termed, *A Bill of EXCHANGE*, which is so noble and excellent in its Nature, tho' it cannot properly be called a Specialty, because it wanteth those Formalities required by the Common Law of *England*, as Seal, Delivery and Witnesses; yet it is equivalent thereto, and may be reckoned to exceed any Specialty, or Bond, in its Punctuality and Preciseness of Payment, it carrying a commanding Power with it, although it shall be directed from a Servant to his Master; for, if he accepts it, the Concern is as great, in respect to his Honour and Credit, for him to see it paid in due Time, as the Servant can desire, or the Party to whom it is made payable can expect, in regard the Acceptor's Credit lies at Stake; and if he fails Payment at the precise Day, presently there will issue forth a Protest, which may tell Tales, and soon put a Stop to his Commerce; for he must not expect his Credit long that does not pay his accepted Bills at the Time of Payment, or Time appointed; and, besides his own, his Servant, or Friend, the Drawer's Credit is in Danger of being wounded: Besides, the Charges which are thereunto incident, and the Payment, which is unavoidable to be paid, of the Principle at the End, if the Party or Parties are able; for both the Acceptor and Drawer are bound until Payment is made, as shall be shewn in the ensuing Pages.

## Twelve Parts to be observed in Drawing of Bills of EXCHANGE.

**I**N the first Place, it is ordinary to set down at the Top of the Bill the Date or Place where, and the Day when the Bill is drawn, where the Difference between Old and New Stile must not be forgot. And;

*2dly*; It is common to set down, in the same Line, 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 upon whom the Draught is made must expect.

*11thly*, The Subscription, or Name of the Drawer.

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

The two first of these Articles need no farther Explication; and the third, which regards the Time of Payment, must fall under the following Heads.

*1st*, Bills at Sight, which are to be paid when presented.

*2dly*, Bills at some Days, or Months Sight, which may be one, two, three, four or five Days or Months after they are presented for Acceptance: When such Bills come to Hand, the Day of the Month when accepted must be mentioned with the Acceptance.

*3dly*, Bills at one or more Usances, which Space of Usance differs in several Countries.

## 4 HAYES's *Negotiator's Magazine*

4<sup>thly</sup>, Bills payable at a certain Day, specified in the Bill, without any relation to the Date of the Bill or Time of accepting the same. And,

Lastly, Bills payable at certain Fairs being common in some particular Places; as at *Lyons* in *France*; *Franckfort*, *Leipsick*, &c. in *Germany*, where Bills are usually drawn payable at such or such a Fair.

### 4<sup>th</sup>, *The Quality of a Bill of Exchange.* 1

It must be observed, in drawing of a Bill of Exchange, to specify the Quality of a Bill; that is, to say if it be the first, second, or third. The Prudent having wisely established 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 that the Drawer may not be subject to any Inconveniency, by the Multiplicity of Bills for the same Sum of Money, 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 unless it shall be specified in the Bill, This my only Bill of Exchange for the Sum. In this Form, Merchants do sometimes draw Bills, when the Payer and Drawer live in the same Place, or in neighbouring Towns, or upon other Occasions, wherein they think there is no Danger of losing the Bill, and so don't take the Trouble of making out two; which, however, is seldom practised but among Inland Traders, or Merchants, living in the same City, for the Payment of Goods, &c.

5th, *Name of a Person to whom payable.*

The Name and Sirname of the Person to whom it is to be paid, must be set down distinctly, unless it shall be to Co-partners. In this Case, it is common to set down both their Surnames, *viz.* Messieurs *A.* and *B.* Merchants, in *L.* And if the Parties be of what Employs or Trades soever, it is usually expressed in the Bill. This is to be minded: That all Bills of Exchange are made payable to his, her, or their Order, for Reasons you may find under the Head of Indorsements.

6th, *The Sum to be paid.*

And herein must be observed, that the Sum for which the Bill is drawn, must be expres'd in Words at length distinctly, the Number of Pounds, Shillings, Pence, or of Livres, Sols and Deniers, &c.

7th, *In what Species.*

In this there ought to be great Care taken to express the Sort or Specie of Money; that is to say, whether in Bank or current Money; for though in *England* there is no such Differences in the Money, as in *Holland*; for their Bank Money, which is the usual Money the *Dutch* pay their Bills in, is five or six, and sometimes more, *per Cent.* better than their current Money; and this latter Specie is what is generally received and paid for Goods and Merchandize; and in several other Places the Difference is greater, as will appear hereafter.

8th, *The Price of Exchange.*

In drawing the said Bills, we must observe to express, in Words at length, the Price of the Exchange: As for Instance; Suppose it were between *London* and *Paris*, it must be named how many Pence, &c. *English* for the Crown of sixty Sols, *Tournois*; and if between *England* and *Holland*, how many Skillings and Groots *Dutch* Money for twenty Shillings *English*.

9th, *The Name of the Person in whose Favour the Bill is drawn.*

It must be inserted in all Bills of Exchange, the Name and Surname of the Person who pays the Value, and in what manner it is paid.

As to the Name of the Party who pays the Value, though it is 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 do leave room for Indorsements, when there is Appearance that they will often be 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 Friend. But the Method that is most commonly practised, is these general Terms, Value received of T. B. or Value received.

10th, *For whose Account.*

It is common to end Bills of Exchange with these, or the like Words; *Place it to Account, as per Advice, from your humble Servant, M. M. or some such*

such Civility; for you must know, it is not customary for 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 Sorts of Money, and all the other Circumstances, very exactly and very particularly, to the Order of such a Person, payable at such a Time: And it is of such Consequence to be punctual in giving such Advices, that, though the Person upon whom a Bill may be 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.

11th, *The Subscription.*

I have already said, under the Bill is usually written *Your Humble Servant*, &c. and under that, as in any other Letter, the Name, or ordinary Subscription of the Drawer, where it is observed, that no Man of Business writes his Name different ways to any Deed or Writing of Consequence, it being very frequent in case of any Law-Suit, &c. when Witnesses are wanted to prove a Deed, to compare the Writing in Question with some others of the same Party's, whose Deed it is alledged to be, and according to the Likeness of the Hand's Writing, the Matter is determined.

Lastly, *The Address or Direction to the Party who is to pay the same.*

It is common to write these Directions under the Bill towards the Left Hand, over-against the Subscription, leaving a small Space for Acceptance between the Directions and Subscription; in which must be set down the Name, Sirname, Character and

## 8 HAYES's *Negotiator's Magazine*

Place of Residence of the Party whom the Bill is drawn upon. See the following Examples.

### *Several Forms of Bills of Exchange.*

London,  $\frac{8}{19}$  November, 1732. *Exchange* 196 l.  
*Sterling, at 34s. 5d. per Pound Sterling.*

At three Days Sight, pay this my only Bill of Exchange to Mr. O. P. or Order, the Sum of One hundred ninety six Pounds Sterling in Bank Money, at Thirty-four Skillings and five Pence *per Pound Sterling*, Value received of Mr. Q. R. as *per Advice* from

*Your most humble Servant,*

To Mr. V. W. Merchant in Rotterdam.

S. T.

London,  $\frac{2}{13}$  May, 1729. *Crowns* 946. at 34d.  
*per Crown.*

At Sight, pay this my first of Exchange to Mr. A. B. or Order, the Sum of Nine hundred forty-six Crowns *Tournois*, at sixty Sols *Tournois per Crown*, Value received, at Thirty-four Pence Sterling *per Crown*, as *per Advice* from

*Your humble Servant,*

To Mr. E. F. Banker in Paris.

C. D.

*Crowns* 946. at 34d. *per Crown*, London,  $\frac{2}{13}$   
May, 1729.

At sight, pay this my second of Exchange (my first not being paid) to Mr. A. B. or Order, the Sum of Nine hundred Forty-six Crowns *Tournois*, at sixty Sols *Tournois per Crown*, Value received, a  
Thirty-



of Monies and Exchanges. 9

Thirty-four Pence Sterling *per* Crown, as *per* Advice from

Your humble Servant,

To Mr. E. F. Banker in Paris.

C. D.

The third Bill of Exchange agrees in every thing with the first and second, only with this Addition, Pay this my third Bill of Exchange, my first and second not being paid.

*Exchange* 200 l. Sterling, at 33 s. *per* Pound Sterling, London,  $\frac{7}{8}$  July, 1730.

At ten Days Sight, pay this our first of Exchange to the Order of Messieurs *A. B.* the Sum of Two hundred Pounds Sterling in Bank Money, Value in two Bills of Exchange received of them, at Thirty-three Skillings *per* Pound Sterling, as *per* Advice from

Your most humble Servants,

To Messieurs *E. F. Merchants*, in Amsterdam.

C. D.

In the foregoing Example may be observed, that Bills drawn at so many Days, Weeks or Months Sight, are otherwise understood in the same Terms. As the foregoing Bill is supposed to be drawn by *C. D.* Partners, Merchants in *London*, to the Order of *A. B.* two other Partners, Merchants at the same Place, upon *E. F.* supposed to be Merchants, Partners, in *Amsterdam*; in which Case of Partnership it is usual to sign with their Surnames only, except when a Partner is absent; in such Case, the Partner present signs both his Name and Surname for himself and Company, else the Bill, Bond, or Obligation, can be no ways binding, or of any Force, against the Party or Parties that have not signed.

*Exchange*

*Exchange 500 Crowns at 35 d. per Crown, London,  $\frac{1}{2}$  $\frac{7}{8}$  April, 1731.*

At Usance, pay this my first of Exchange to Mr. *A. B.* or Order, the Sum of Five hundred Crowns, at sixty Sols *Tournois* per Crown, Value received in Goods of the said *A. B.* at 35 d. Sterling per Crown, as per Advice from

To Mr. *C. D.* Merchant in Roan.

Yours, &c.

*Exchange 560 Crowns, London,  $\frac{1}{2}$  $\frac{5}{6}$  November, 1735.*

The 19th of *December* next, pay this my first of Exchange to the Order of Mr. *G. H.* the Sum of Five hundred and sixty Crowns, at sixty Sols *Tournois* per Crown, Value in Account with Mr. *J. K.* as per Advice from

To Mr. *L. M.* Merchant in Bourdeaux.

Yours, &c.

*Exchange 1000 Crowns, London,  $\frac{2}{7}$  January,  $\frac{1}{7}$  February, 1734.*

At the usual Fair of Easter, pay this my first of Exchange to Mr. *O. P.* or Order, the Sum of One thousand Crowns, at sixty Sols *Tournois* per Crown, Value received of Sir *J. J.* as per Advice from

To Mr. *N. M.* Merchant in Lions.

Yours, &c.

### *Of Draughts and Remittances.*

The Terms of Draughts and Remittances made use of in Commerce, are to be understood as follows:

Any.

## *of Monies and Exchanges.*     11

Any Bill of Exchange whatsoever is properly called a Draught, with regard to the Drawer, and to the Person upon whom it is drawn, who is to pay the Contents; and at the same time it is properly called a Remittance, with regard to the Person who buys the Bill, and pays the Value, as well as to the Person to whom the Bill is sent or remitted, and who consequently receives the Contents.

### *What Exchange is in reality.*

Real Exchange is nothing else but to give or take up Money in one City or Town, to the End to have it again, or to restore the just Value thereof in Money in another Town, according to the Price which shall be agreed upon between the Taker and Deliverer, to allow or pay for the Exchange of the Money, and the Loss of Time, which will be from the Time that the Money is taken up and delivered, until it be restored or received again. And this Method of negotiating of Money, is only selling or disposing of Bills of Exchange, by transferring them to other Persons, according to certain Conditions stipulated or agreed upon between the Drawer and Buyer.

### *Bills negotiated but three Ways.*

*First*, The Bill is negotiated at the *Par*; that is, when the Drawer receives precisely the same Sum that is contained in the Bill.

*Secondly*, The Bill may be negotiated with Profit, when the Drawer receives more Money than is contained in the Bill of Exchange: This is called *Advance to the Drawer*.

*Thirdly*, and *Lastly*, A Bill of Exchange may be negotiated when the Drawer receives a lesser Sum of Money than is contained in the Bill; and this is called

called Advance to the Remitter, or Loss to the Drawer.

*In bargaining for Bills, an Observation.*

When a Buyer treats with a Drawer for a Bill of Exchange, and should only agree for the Price, without mentioning the Particulars of the Time of Payment, &c. it ought to be understood, that such Agreement is according to the Custom and Usage of the Places where the Exchange is made to.

*Dry Exchange what it is.*

Dry Exchange is, when a Person has Occasion for Money, he desires a Banker, or any other Person, to lend him some; may be One hundred Pounds at Interest for a certain Time: The Banker, unwilling to let him have it at Interest, but offers him the hundred Pounds by Exchange to *Amsterdam*, whereunto they agree; but the Party having no Correspondence there, the Banker bids him make his Bills of Exchange for so much Money, at double or treble Ufance, at *Amsterdam*, to any imaginary Body, at the Price the Exchange shall then go, with which the Party accordingly agrees: Now the Time being run out, there comes a Protest from *Amsterdam*, for Non-payment, with the Exchange of the Money from *Amsterdam* to *London*; all which, with Costs, the Party must repay to the Banker in *London*, for the Money he shall so borrow.

*Feign'd Exchange what it is.*

This is when a Person owes a Banker Monies, and having no Money at present to pay, desires Time: The Banker grants it him, provided he will be bound to pay him his Money at the Time at *Hamburg*

*burgh* by Exchange; and it is further agreed between them, if it shall be paid in the Time in *London*, the Party shall be free, otherwise he shall stand bound, as before. In the Interim, the Banker writes to his Friend in *Hamburgh*, to send him from thence a Bill of Exchange for the like Sum; Feigning, that he oweth him there. After the Time is expired, comes a Bill of Exchange from *Hamburgh*, to pay here so much he owed there, with the re-change; all which the Banker puts to the Party's Account; and, by the Agreement, the Banker can oblige the Party to pay, in case that he does not pay him in *London* at the Time agreed upon.

*Inland and Outland Bills equally binding.*

Bills of Exchange in themselves being only Orders given by Merchants, Bankers, and Trading People, to furnish others with certain Sums of Money, for Value received, of the Persons in whose Favours such Orders are made; and therefore an Inland Bill of Exchange, made for Money taken up at *York*, *Bristol*, or any Part of *Great Britain*, and payable at *London*, is as effectual and binding as an Outland Bill, taken up at any Part beyond the Seas, and made payable here in *London*, they being both for Value taken up by Exchange; and further, the Exchange of Money may be as well made from one Town to another, as from one Kingdom or State to another, and the Customs of Negotiators are observed to be equally the same. See the following Abstract of an Act *Anno 9 & 10 Gulielmi III. Regis.*

*An Abstract of an Act for the better Payment of Inland Bills of Exchange.*

“ Whereas great Damages and Inconveniences  
 “ do frequently happen in the Course of Trade  
 “ and

“ and Commerce, by reason of Delays of Payment;  
 “ and other Neglects on Inland Bills of Exchange  
 “ in this Kingdom; Be it therefore enacted, by  
 “ the King’s Most Excellent Majesty, by and with  
 “ the Advice and Consent of the Lords Spiritual  
 “ and Temporal, and the Commons, in this Parlia-  
 “ ment assembled, and by the Authority of the  
 “ same, That from and after the Four and Twen-  
 “ tieth of *June* next, which shall be in the Year  
 “ One Thousand Six Hundred and Ninety Eight,  
 “ all and every Bill or Bills of Exchange, drawn in,  
 “ or dated at, and from any City or Town, or any  
 “ other Trading City or Town, or any other Place  
 “ in the Kingdom of *England*, Dominion of *Wales*,  
 “ or Town of *Berwick upon Tweed*, of the Sum of  
 “ Five Pounds Sterling, upon any Person or Per-  
 “ sons, of or in *London*, or any other Trading Ci-  
 “ ty, Town, or any other Place, (in which said  
 “ Bill or Bills of Exchange shall be acknowledged  
 “ and expressed the said Value to be received) and  
 “ is, and shall be, drawn payable at a certain Num-  
 “ ber of Days, Weeks, or Months, after Date  
 “ thereof, That from and after Presentation and  
 “ Acceptance of the said Bill or Bills of Exchange,  
 “ (which Acceptance shall be by the under writing  
 “ the same under the Party’s Hand so accepting)  
 “ and after the Expiration of three Days, after the  
 “ said Bill or Bills shall become due, the Party to  
 “ whom the said Bill or Bills are made payable,  
 “ his Servant, Agent, or Assigns, may, and shall,  
 “ cause the said Bill or Bills to be protested by a No-  
 “ tary Publick; and in Default of such Notary Pub-  
 “ lick, by any other substantial Person of the City,  
 “ Town or Place, in the Presence of two or more  
 “ credible Witnessses; Refusal or Neglect being first  
 “ made of due Payment of the same; which Protest  
 “ shall be made and written under a fairwritten Copy  
 “ of the said Bill of Exchange in the Words or Form  
 “ following.

“ Know

“ Know all Men, That I A. B. on the Day of  
 “ at the usual Place of Abode of the said  
 “ have demanded Payment of the Bill, of which  
 “ the above is the Copy, which the said  
 “ did not pay; wherefore I the said do  
 “ hereby protest the said Bill, dated at this  
 “ Day of

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

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

*An Abstract of an Act for giving like Remedy upon Promissory Notes, as is now used upon Bills of Exchange, and for the better Payment of Inland Bills of Exchange, Anno 3 & 4 Annæ Reginae.*

“ Whereas it hath been held, That Notes in  
 “ Writing signed by the Party who makes the  
 “ same, whereby such Party promises to pay unto  
 “ any other Person or his Order, any Sum of Mo-  
 “ ney therein mention'd, are not assignable or in-  
 “ dorstable over, within the Custom of Merchants,  
 “ to any other Person, and that such Person to  
 “ whom the Sum of Money mention'd in such  
 “ Note is payable, cannot maintain an Action, by  
 “ the Custom of Merchants, against the Person  
 “ who first made and signed the same; and that  
 “ any Person to whom such Note assigned, in-  
 “ dorfed, or made payable, could not, within the  
 “ said Custom of Merchants, maintain any Action  
 “ upon such Note against the Person who first  
 “ drew and signed the same: Therefore, to the  
 “ Intent to encourage Trade and Commerce, which  
 “ will be much advanced, if such Notes shall have  
 “ the same Effect, as inland Bills of Exchange,  
 “ and shall be negotiated in like manner; Be it  
 “ enacted by the Queen's most excellent Majesty,  
 “ by and with the Advice of the Lords Spiritual  
 “ and Temporal, and Commons, in this present  
 “ Parliament assembled, and by the Authority  
 “ of the same, That all Notes in Writing that after  
 “ the First Day of *May*, 1705. shall be made  
 “ and sign'd by any Person or Persons, Body Po-  
 “ litick or Corporate, or by the Servant or Agent  
 “ of any Corporation, Banker, Goldsmith, Mer-  
 “ chant or Trader, who is usually intrusted by him,  
 “ her



“ her or them, whereby such Person or Persons,  
“ Body Politick and Corporate, his, her, or their,  
“ Servant or Agent, as aforesaid, doth, and shall,  
“ promise to pay to any other Person or Persons,  
“ Body Politick and Corporate, his, her, or their  
“ Order, or unto Bearer, any Sum mentioned in  
“ such Note, shall be taken, and construed to be,  
“ by Virtue thereof, due and payable to any such  
“ Person or Persons, Body Politick and Corporate,  
“ to whom the same is made payable. And also  
“ every such Note, payable to any Person or Per-  
“ sons, Body Politick and Corporate, to whom the  
“ same is made payable: And also every such Note,  
“ payable to any Person or Persons, Body Politick  
“ and Corporate, his, her, or their Order, shall  
“ be assignable and indorsible over, in the same  
“ manner as Inland Bills of Exchange are, or may  
“ be, according to the Custom of Merchants; And  
“ that the Person or Persons, Body Politick and  
“ Corporate, to whom such Sum of Money is, or  
“ shall be, by such Note, made payable, shall, and  
“ may maintain an Action for the same, in such  
“ manner as he, she, or they might do, upon  
“ any Inland Bill of Exchange, made or drawn,  
“ according to the Custom of Merchants, against  
“ the Person or Persons, Body Politick and Cor-  
“ porate, who, or whose Servant or Agent, as aforesaid,  
“ signed the same: And that any Person or  
“ Persons, Body Politick and Corporate, to whom  
“ such Note that is payable to any Person or  
“ Persons, Body Politick and Corporate, his, her,  
“ or their Order, is indorsed or assigned, or the  
“ Money therein mention’d, order’d to be paid by  
“ Indorsement thereon, shall, and may, maintain  
“ his, her, or their Action, for such Sum of Mo-  
“ ney, either against the Person or Persons, Body  
“ Politick and Corporate, who, or whose Servant, or  
“ Agent, as aforesaid; signed such Note, or against  
“ any

“ any of the Persons that indorsed the same, in  
 “ like manner, as in Cases of Inland Bills of Ex-  
 “ change : And in every such Action, the Plaintiff, or  
 “ Plaintiffs, shall recover his, her or their Damages and  
 “ Costs of Suit ; And if such Plaintiff, or Plaintiffs,  
 “ shall be nonsuited, or a Verdict be given against  
 “ him, her, or them, the Defendant, or Defen-  
 “ dants, shall recover his, her, or their Costs, a-  
 “ gainst the Plaintiff, or Plaintiffs : And every  
 “ such Plaintiff or Plaintiffs, Defendant or Defen-  
 “ dants, respectively recovering, may sue out  
 “ Execution for such Damages and Costs, by *Ca-*  
 “ *pias, Fieri Facias, or Elegit.* And be it further  
 “ enacted, by the Authority aforesaid, That all  
 “ and every such Action shall be commenced, sued,  
 “ and brought within such Time, as is appointed  
 “ for commencing or suing Actions upon the Case,  
 “ by the Statute made the twenty first Year of King  
 “ *James I.* entitled, *An Act for Limitation of Actions,*  
 “ *and for avoiding of Suits in Law.*

“ Provided, That no Body Politick or Corporate  
 “ shall have Power, by Virtue of this Act, to  
 “ issue, or give out, any Notes by themselves, or  
 “ their Servants, other than such as they might  
 “ have issued out, if this Act had never been made.  
 “ And whereas, by an Act made in the ninth of  
 “ King *William III.* entitled, *An Act for the better*  
 “ *Payment of Inland Bills of Exchange,* it is, among  
 “ other Things, enacted, That from and after Pre-  
 “ sentation and Acceptance of the said Bill or Bills  
 “ of Exchange, (which Acceptance shall be by the  
 “ under writing the same under the Party's Hand so  
 “ accepting) and after the Expiration of three Days,  
 “ after the said Bill or Bills shall become due, the  
 “ Party to whom the said Bill or Bills are made  
 “ payable, his Servant, Agent, or Assigns, may,  
 “ and shall, cause the same Bill or Bills to be pro-  
 “ tected, in manner, as in the said Act is enacted.

“ And

“ And whereas, by there being no Provision made  
 “ therein for protesting such Bill or Bills, in case  
 “ the Party on whom the same are, or shall be,  
 “ drawn, refuse to accept the same, by under writ-  
 “ ting the same under his Hand, all Merchants and  
 “ others do refuse to under-write such Bill or Bills,  
 “ or make any other than a promissory Accep-  
 “ tance, by which Means the Effect and good  
 “ Intent of the said Act in that behalf, is wholly  
 “ evaded, and no Bill or Bills can be protested be-  
 “ fore, or for want of such Acceptance by under-  
 “ writing the same; as aforesaid: For Remedy  
 “ whereof, be it enacted, by the Authority afore-  
 “ said, That from and after the first of *May*, 1705.  
 “ in case upon presenting of any such Bill, or Bills  
 “ of Exchange, the Party or Parties on whom the  
 “ same shall be drawn, shall refuse to accept the  
 “ same, by under-writing the same, as aforesaid,  
 “ the Party to whom the said Bill or Bills are made  
 “ payable, his Servant, Agent, or Assigns, may  
 “ and shall cause the said Bill or Bills to be pro-  
 “ tested for Non-acceptance, as in case of foreign  
 “ Bills of Exchange; any thing in the said or any  
 “ other Law to the contrary notwithstanding: For  
 “ which Protest, there shall be paid two Shillings,  
 “ and no more.

“ Provided always, That from and after the  
 “ said first of *May*; no Acceptance of any such Inland  
 “ Bills of Exchange shall be sufficient to charge any  
 “ Person whatsoever, unless the same be under-writ-  
 “ ten, or indorsed in Writing thereupon: And if  
 “ such Bill be not accepted by such Under-writing,  
 “ or Indorsement in Writing, no Drawer of any  
 “ such Inland Bill shall be liable to pay any Costs,  
 “ Damages, or Interest thereupon, unless such Pro-  
 “ test shall be made for Non-acceptance thereof,  
 “ and within fourteen Days after such Protest, the  
 “ same be sent, or otherwise Notice thereof be given

“ to the Party from whom such Bill was received,  
 “ or left in Writing, at the Place of his or her  
 “ usual Abode; And if such Bill be accepted, and  
 “ not paid before the Expiration of three Days after  
 “ the said Bill shall become due and payable, then  
 “ no Drawer of such Bill shall be compellable to pay  
 “ any Costs, Damages or Interest thereupon, unless  
 “ a Protest be made and sent, or Notice thereof  
 “ be given in Manner and Form above-mentioned;  
 “ Nevertheless, every Drawer of such Bill shall be  
 “ liable to make Payment of Costs, Damages and  
 “ Interest, upon such Inland Bill, if any one Pro-  
 “ test shall be made for Non-acceptance or Non-  
 “ payment thereof, and Notice thereof be sent,  
 “ given or left, as aforesaid.

“ Provided, That no such Protest shall be ne-  
 “ cessary, either for Non-acceptance, or Non-pay-  
 “ ment of any Inland Bill of Exchange, unless the  
 “ Value be acknowledged and expres'd in such Bill  
 “ to be received, and unless such Bill be drawn for  
 “ twenty Pounds Sterling, or upwards; And that  
 “ the Protest hereby required for Non-acceptance,  
 “ shall be made by such Persons as are appointed by  
 “ the said recited Act, to protest Inland Bills of Ex-  
 “ change for Non-payment thereof.

“ And be it farther enacted, That from and after  
 “ the said first Day of *May*, if any Person doth ac-  
 “ cept any such Bill of Exchange, for and in Satis-  
 “ faction of any former Debt, or Sum of Money,  
 “ formerly due unto him, the same shall be ac-  
 “ counted and esteemed a full and complete Pay-  
 “ ment of such Debt, if such Person, accepting of  
 “ any such Bill for his Debt, doth not take his due  
 “ Course to obtain Payment thereof, by endeavour-  
 “ ing to get the same accepted and paid, and make  
 “ his Protest, as aforesaid, either for Non-accept-  
 “ tance or Non-payment thereof.

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

Before the Statute 9 & 10 *W. III.* there was this Difference between Foreign and Inland Bills of Exchange: If a Bill was Foreign, one could not resort to the Drawer for Non-acceptance or Non-payment, without a Protest and reasonable Notice thereof; but in case of an Inland Bill, there was no Occasion for a Protest: But if any Prejudice happened to the Drawer by the Non-payment of the Acceptor, and that for want of Notice of Non-payment, which he, to whom the Bill is made payable, ought to give, the Drawer was not liable; and the Word *Damages* in the said Statute was meant only of Damages that the Party is at, by being longer out of his Money, by the Non-payment of the Acceptor, than the Tenour of the Bill purported, and not of Damages for the original Debt, &c.

### *Of Promissory Notes, &c.*

This last Act says likewise, “ That all Notes  
“ payable to any Person, or Order, shall be assign-  
“ able over, in the same manner as Inland Bills of  
“ Exchange are, or may be; and that any Person  
“ to whom such Note is indorsed, may maintain  
“ an Action for the Money, either against the  
“ Person who signed such Note, or against any of  
“ the Persons who indorsed the same, in the like man-  
“ ner as in Cases of Inland Bills of Exchange.

### *Four Persons requisite to negotiate a Bill of Exchange.*

Commonly there are four Persons necessary to be employ'd in taking up Money, or remitting Money by Exchange, (besides the Broker that procures the

Bill) *viz.* two at the Place where the Money is taken up, and two at the Place where the Money is to be repaid. *First*, The Party that delivers the Money by Exchange, who is called the Deliverer. *Secondly*, The Taker, or the Party that takes up Money by Exchange, which is the Party commonly called the Drawer, because it is by Virtue of this Bill of Exchange this Business is negociated. *Thirdly*, the Party that is to repay this Money, or the Party upon whom this Bill is drawn (it being directed to him). And *Fourthly*, the Party to whom the Bill is sent to get accepted, and to receive the Money when it shall become due; so that by noting these four Persons down, it is plain there must be a Correspondency held between the Party that delivers the Money by Exchange, and the Party the Bill is made payable to; and likewise between the Drawer and the Party the Bill is drawn upon, who is to pay the same.

*The way that three Persons only may be necessary in negociating an Exchange.*

But sometimes there are but three Persons necessary to negotiate a Parcel of Money by Exchange, *viz.* *First*, The Taker. *Secondly*, the Deliverer. And *Thirdly*, The Party on whom the Bill is drawn. *First*, The Taker he makes and subscribes a Bill of Exchange, for so much Money by him received of the Deliverer. *Secondly*, The Deliverer orders the Bill to be made payable to himself, or Assigns, for the Value of himself. And *Thirdly*, The Party that is to pay the Bill; for the Taker he directs the Bill to his Friend, or Servant, to pay the same. Now this way of Exchange is very useful, according as Occasion may be: For suppose one in *London* sets out for *Bristol*, where he intends to lay out a certain Sum of Money; he

I

delivers

delivers his Money to another Person in *London*, and takes his Bill of Exchange, drawn upon some Friend, or Servant of his, at *Bristol*, payable to the Deliverer: This Bill the Deliverer takes with him, and receives his Money again when he gets at *Bristol*, by Virtue of his Bill of Exchange.

Besides, there is another Way, wherein three Persons are only needful in negotiating of Money by Bills; which is thus: The Drawer (having Money in his Hands belonging to the Party he makes his Bills payable to) makes a Bill of Exchange himself, confessing the Value in his own Hands, drawing it upon his Factor, or Servant, payable to the Party he is indebted to.

Besides the two foregoing Ways, it may be done in the following Manner: Supposing a Person at *Bristol, Exon, Norwich, &c.* designing for *London*, takes up Money at any of the Places aforesaid, he subscribes a Bill for the Money, and says for Value received, and draws it upon himself, payable to such Person the Deliverer shall appoint to receive the Money in *London*.

*The way that two Persons only can negotiate a Bill of Exchange.*

The manner of negotiating Money between two Persons is thus: The Drawer makes a Bill of Exchange, payable to himself, or Order, for the Value received of himself, and subscribes the Bill, and directs it to the Party that owes him Money, and is to pay it by Exchange. The Person upon whom the Bill is drawn accepts it, and returns it to the Drawer. The Drawer finding an Opportunity before the Bill becomes due, he negotiates it with another Person, and receives the Money at the Place he resides in, only making an Assignment on the Bill, payable to the Party that pays him the Value.

*How to take up Money by Exchange for another Party.*

If a Person would take up Money by Exchange, and he be not well known to the Party that is to deliver the Money; or if the Party that would take the Money by Exchange is not thought of sufficient Credit for the same to the Deliverer, and thereupon if the Deliverer of the Money shall desire another Man to be bound with the Taker for the Money deliver'd, this may be done two different Ways: For *First*, Either the Party, who is principal Taker, may make three Bills of Exchange, first, second and third Bills of Exchange, all of one Tenor and Date, for the Money he is to take up, in the usual manner, payable to the Party who is the Deliverer of the Money, or his Order, for the Value received of himself; and the Party who is to be bound as Surety, may only subscribe the third Bill of Exchange with the principal Taker or Drawer, which third Bill the Deliverer may keep by him for his Security; or otherwise only two Bills of Exchange (first and second) may be made and subscribed by the Principal, who takes up the Money, payable to him who is to be the Surety, or his Order, for the Value of himself; and then the Surety must make an Assignment upon both Bills of Exchange, and make them payable to the Party, whom really and indeed, doth deliver the Value to the principal Taker, or to whom the same Deliverer of the Money shall appoint; the Surety in the Assignment confessing the Value received of the true and real Deliverer of the Money; and in either of these Ways, especially in the former of them, the Principal does usually give Bond to the Surety (if he desire it) to save himself harmless; and both of these Ways are good and Merchant-like, though acted variously: For, by the former Way,

the



The Deliverer hath two Persons equally bound to him (by the third Bill) of whom they make Confession they have received the Money or Value; but the Surety hath not the principal Taker, or Drawer, bound to him in those Bills of Exchange, but only by his Bond, which he doth make thereupon; but by the latter Way, only the Surety is bound to the Deliverer by the Assignment, which are to be made upon the Bills of Exchange; and the principal Drawer is bound to the Surety by the Bills of Exchange, which only the Principal doth subscribe, and wherein he doth acknowledge the Value received of the Surety, as is before express'd: And in this latter Way, if in case the Bill be not accepted, and paid according to the Tenour thereof, then the true Deliverer of the Monies comes upon the Surety, by Virtue of his Assignment, for Repayment, and the Surety comes upon the Principal, by Virtue of the Bill of Exchange by him subscribed, as above. I shall not prescribe either of these Ways unto any, but shall leave it in the Choice of every Person to follow which of these two Ways he likes best, and may be most suitable to his Purpose.

*Why it is necessary to set down in your Memorandum-Book, the Name and Place where the Person lives that presents a Bill to be accepted.*

Because it often happens in foreign Bills of Exchange, they are made payable to the Party that delivers the Value, or his Order, or to some other Person at the Place where the Party resides that draws the Bill, who sends it here only to be accepted, and, after so done, to have it return'd to him again, that he may the better negotiate the same Bill of Exchange, and receive the Value thereof,

thereof, by making an Assignment, either on the accepted Bill, or on the other Bill of the same Tenour and Date not accepted, as he shall see convenient. Now if an Assignment should come on the second Bill, payable to another Person, without Directions where to take up the first accepted Bill, this second Bill being presented to the Party that accepted the first, he denies the Acceptance of the second Bill, because he has accepted the first for Payment; but for want of knowing to whom, and what Person's Hands the Bill is in, the Party that has the second, for want of Acceptance, gets it immediately protested. To prevent this, it would be better if all Merchants, that have such Bills presented to them for Acceptance, to Note down, in a Memorandum-Book, the Name and Place where such Person lives that presents the Bill to be accepted; then in case the second Bill should be presented for Acceptance by another Person, the Person that accepted the first Bill will be able to tell (the Party who shall present the second) to whom he has accepted the first Bill, and where the Person lives; which will prevent protesting the second Bill, and clear all Doubts that may result from the contrary.

*The Usefulness of taking a Copy of a Bill of Exchange before it be presented for Acceptance.*

I have already shewn the Conveniency of noting down the Name of the Person, and Place of Abode of such People as present Bills for Acceptance: And now let us see the Use and Necessity of taking a Copy of such Bills of Exchange. When a Bill of Exchange is received from a Correspondent, or Friend, to get accepted for him, it is convenient for the Party who receives the Bill, as soon as he shall receive a Letter of Advice, with the Bill, to take and copy the Bill *verbatim*, in a Book which  
he

he may have for that Purpose, before ever they are delivered out for Acceptance; by this Method he may know who are the usual Drawers and Deliverers of Money by Exchange in those Places where the Bill comes from, and can know at any time how the Exchanges went in those Places.

For if a Merchant should receive several Bills by the same Post, and deliver them out of his Hands to get them accepted before he notes them down in his Book; if they should be left at the Places for Acceptance, he may chance to forget some of them, which may cause him to disappoint his Friend, in not answering him in due Time, which he could not do, for want of the Bill or Bills that were missing, and might be a very great Prejudice to his Friend; especially if they should be Bills sent here only to get accepted, and so to be sent back again to be negotiated, to take in the Money at the Place where they were drawn.

*Method to keep Accounts of Bills receivable and payable.*

The way of keeping such Reckonings is various among Merchants; but the most approved Method of keeping such Accounts, and what is generally practised among those that have considerable Dealings in negotiating Bills of Exchange, is keeping of two Copy-Books, or dividing one Book into two different Parts; the one for copying of Bills payable, being such as are drawn upon themselves to be by them accepted, and paid; and the other Part for Bills receivable, being such as are remitted to them, and they receive from Abroad, and are drawn upon other Persons, for them to get accepted, and to receive the Money when the Bills shall become due: And what is very observable herein is, that the Merchants are commonly so exact in taking such Copies, when

## 28 HAYES's *Negotiator's Magazine*

when a Bill is presented for Acceptance, as to copy them *verbatim* in their Books, even so as to spell after the same manner, although some Words may happen to be false spelt: They copy it out Letter by Letter; nay, even other Blemishes, which may happen in a Bill, they endeavour to imitate in the copying, by reason if a Bill should be lost, they can be more positive to the Bill, and do find it easier to reclaim the same, by comparing it with the Copy when it shall come to Hand again. And this they do by all their Bills of Exchange, payable and receivable.

Then for those Bills they shall accept to pay, they make a Memorandum underneath the Copy of such Bills in Writing, by setting down the Day of the Month when they are accepted; also the Party's Name that presents the Bill, and the Place of his Abode, and likewise when the Bill does become due; as for Example:

*Exchange 3456 Guilders, 16 Stivers  $\frac{1}{2}$ . Banco at  
34. 10. Amsterdam,  $\frac{20}{31}$  December, 1736.*

At Ufance pay this my first of Exchange to Mr. *William Gerrard*, or Order, the Sum of Three thousand four hundred fifty-six Guilders, sixteen Stivers and a half Banco Exchange, at Thirty-four Skillings, ten Groots, *per* Pound Sterling, Value received, and put it to Account, as *per* Advice from

To Mr. Richard  
Du Cane, Mer-  
chant in London.

Your humble Servant,

Henry Hop.

4 January, accepted to *William Strong*, Servant to Mr. *William Coveny*, in *St. Mary-Axe*, due

$\frac{23}{3}$  January,  
February, 330 l. 15 s. 11 d. Sterling.

And

And when a Bill comes to Hand to get accepted, they usually write under the Directions in the Copy where the Merchant lives that accepted the Bill, and the same Memorandum, named above, when accepted, when due, &c.

Another Way practised by some Merchants, is by having a Book ruled in several Columns, to insert the Particulars of their Bills; that is to say, the Name of the Drawer, and what Country; the Time of Payment, for what Sum drawn, the Price of the Exchange, Date of the Bill, how much Sterling, to whom payable, to whom accepted, and where they live; when accepted, when due, whither paid or protested, something like the following Manner, wherein the foregoing Bill is enter'd.

---

The Drawers Name and Place of Re- sidence.	Time of Payment	The Sum Drawn for.	Price of Exchange.	Date of the Bill.	To whom or Order.	To whom ac- cepted and Place of Abode.	Sum <i>Sterling</i> .	When Due.	If paid or return'd, protected for Non- acceptance; Non- payment.
Henry Hop of <i>Amsterdam</i> .	M <sup>o</sup> I.	Gilds s. 3456. 16 $\frac{1}{2}$	s. d. 34. 10	2 <sup>d</sup> 1 <sup>st</sup> 1 <sup>st</sup> 1 <sup>st</sup>	Wm. Gervard.	Wm. Coventry, St. Mary Axe.	l. s. d. 330. 15. 11	2 <sup>d</sup> Jan. 3 <sup>d</sup> Feb.	—Paid—

Besides the foregoing Ways of taking Account of Bills of Exchange, there is also another made use of, and that is by keeping a Book called a *Callendar*, each Page having a Title at the Top, beginning the first Page with *January*, which must be wrote on the Top of both Sides of the Page, and the Book must be Titled throughout until the Twelve Months contained in the Year are completed: On the left Hand must be wrote the Particulars needful, relating to such Bills as are to be received; and on the right Hand, the same relating to Bills which are to be paid: Beginning the Articles on both Sides, with the Days of the Months when such Bills shall become due, either to be receiv'd or paid; and by this Means a Person may quickly see at any Time, nay every Day, what Bills are receivable or payable.

*If a Person is obliged to present Bills for Acceptance.*

Some Persons there are of Opinion, that a Man having a Bill made payable to himself; he is not obliged to get it accepted; or to protest it for Non-acceptance, but that he may keep the Bill by him, and never present it to the Party it is drawn upon until the Bill is due, and that it rests at his Pleasure as Arbitrator, whether he pleases to get it accepted as soon as it comes to Hand or not — You are to understand, That according to the Custom of Merchants here in *England*, if I have a Bill of Exchange sent me, I ought upon the Receipt thereof, or as soon as I can conveniently, to present the Bill to the Party on whom it is drawn, or leave Notice thereof at his Dwelling House, or Place of Abode, and demand Acceptance of the Bill; that the Party on whom it is drawn may have Notice thereof, and order his Business accordingly: This every one will agree to be true. In case a Bill is sent to me for another Person's Account, and I to whom the Bill is sent, am but as a Factor or Agent for the Party that deliver'd the Value, then indeed I am to use my Diligence to get the Bill accepted, and to give Advice thereof by the first Post, because I must follow his Orders, and use my best Endeavours for his Security: But say they again, What if the Money which is deliver'd by Exchange is my own Money; and the Deliverer is my Factor or Servant, and the Bill is payable to me, can't I chuse whether I will demand the Acceptance of the Bill, and upon Refusal, protest for Non-acceptance, or keep the Bill by me, and present it to the Party on whom the Bill is drawn, until the Bill falls due, and then go and demand the Money; and if the Money is not paid, protest it only for Non-payment, and upon that Protest, recover  
upon

upon the Drawer, as well as if I had protested for Non-acceptance, and send it back to my Factor or Servant? In this Case it seems but reasonable for me to do as I please, because the Money that was delivered was my own Money; and the Accepting the Bill is but another String to my Bow; but if we examine the Business a little further, I ought to use my Endeavours: For admitting the Money remitted is mine, yet I must receive it in a legal Way; for I cannot receive my Money of the Party on whom the Bill is drawn before it is due; nor can I without discharging the Drawer, contract with the Party that is to pay the Bill for a longer Time than is mentioned in the Bill; so that, notwithstanding it is my own Money that is remitted, I am obliged to follow the Custom of Merchants, and must not prejudice the Drawer, nor the Party that it is drawn upon, nor yet the Deliverer, whether he is my Factor or Servant. Now if the Bill is drawn at double Usance, and I keep it by me without presenting it until it falls due, the Drawer in that Time, having no Advice whether it be accepted or not, may suffer much Damage in reference to the Party on whom it was drawn, supposing that he has accepted the Bill; or on the contrary, the Party on whom it is drawn may suffer in his Credit with the Drawer, he being in doubt of the Payment of the same; and the Deliverer, although only a Factor or Servant, must have Advice whether the Bill be accepted or not to govern himself accordingly; and doubtless will be glad to hear the Bills he remits are accepted, as he will be troubled at the contrary: Wherefore, although the Money remitted me is for my Account, yet because the Bill of Exchange concerns other People, as well as my self, I ought to have some respect to them, and follow the usual Course of Exchange, as well as Payment; and, indeed, in the very Letter of Advice, which is sent by the Deliverer



liverer of the Money (be he Servant, Factor or Principal) to the Party to whom the Bills are made payable, it is commonly expressed in these Words, or to this Effect :

S I R,

*Inclosed I have sent four Bills of Exchange for 500 l. viz.*

100 l. The 20 November, per *William Sley*, at two Usance on *Robert Grey*.

100 l. Ditto per *Clement Gervis*, at two Usance on *Simon Long*.

150 l. Ditto per *Arthur Mason*, at one  $\frac{1}{2}$  Usance on *Walter Sims*.

150 l. Ditto per *Matthew Martin*, at Usance on *Gerrard Good*.

Whereof, please to get Acceptance and Payments at the Times they fall due, giving Advice, &c.

Now certainly all Merchants are bound to follow Order, and consequently to endeavour the Acceptance of all Bills of Exchange in the like Manner sent to them, or else they are guilty of a Breach of their Orders.

If a Bill is drawn upon a Merchant in *London* payable to *I. S.* at double Usance, *I. S.* is not bound in strictness of Law to procure an Acceptance, but only tender a Bill when the Money is due : But Merchants who generally have generous Spirits, will not surprize a Man, but first procure Acceptance, or at least leave the Bill for the Party to consider and give his Answer, and then give Advice of the same ; and if the Money be not paid then protest. *Molloy*.

*Whether the Acceptor is freed by Protestings.*

Some People have a Notion, that the Person upon whom the Bill is drawn, is exempted (notwithstanding

standing he accepted the Bill) when Protest is made for Non-payment, and that the Deliverer, or his Assigns, have only a Right against the Drawer of the Bill by virtue of the Protest, which is very true, by protesting the Drawer is liable to make Satisfaction, but the Party which accepted the Bill is so far from being freed by protesting, he is hereby made more liable to pay more than he was before the Protest was made (if the Word Acceptance is taken in its true Sense, and not according to the Sense it is usually taken in other Affairs of Life, which implies no otherwise than a favourable receiving of a Thing; but among Merchants the Word is made use of in another Sense, for here it implies the Obliging and Engaging of one's Self to the Payment of a certain Sum of Money in Consequence of a Bill of Exchange): And therefore before he accepted the Bill, he was only liable to pay the just Sum mentioned in the Bill; but now after Protest is made for Non-payment, he is liable to pay also all Costs, Damages and Interests, &c. which the Party protesting doth by his Protest expressly declare, he doth intend to recover of the Acceptor in usual Manner; and indeed a Protest for Non-payment ought usually to precede an Action at Law; for by the Protest, is proved default of Payment of the Money at the Time limited in the Bill, and so the Acceptor becomes liable to an Action of the Case; and as soon as ever Protest is made for Non-payment, the Party who accepted the Bill may be arrested thereupon; which before he could not so legally have been.

*Counsellor Molloy's Meaning of Acceptance, and his Opinion where the same is necessary.*

A Protest is no more, but to subject the Drawer to answer in case of Non-acceptance or Non-payment; nor does the same discharge the Party Acceptor,

cepter, if one accepted; for the Deliverer hath now two Remedies, one against the Drawer, and the other against the Acceptor.

To entitle the Party to an Action at Law in *England* against the Acceptor, it matters not whether there be a Protest; but to entitle the Party to a Recovery against the Drawer beyond the Seas or elsewhere, there must be a Protest before a Publick Notary.

If a Merchant to whom the Bill is payable, be absent, sick, or like to die, any Friend or Servant of his may cause a Protest to be made.

*A.* draws a Bill upon *B.* to the use of *C.* and upon Non-payment *C.* protests the Bill, he cannot sue *A.* unless he gives Notice that the Bill is protested; for *A.* may have Effects of *B.*'s in his Hands, by which he may satisfy himself.

*The Danger of making Bills payable to the Bearer.*

Never make your Bills payable to such a Person, naming his Name, or to the Bearer hereof, it being very dangerous; but always make them payable to such a Person or his Order, or his Assigns, or the like; for a Bill that shall be made payable to *Laurence Worster*, or the Bearer hereof, may chance to miscarry, or come to a wrong Man's Hands, and he may go and receive the Money upon such a Bill, and the Party to whom of Right it ought to be paid may know nothing of it, and he that paid it will prove the Bill it self for his Warrant to pay it to whomsoever should bring it; so that you may chance to lose your Money, and may be your Friend that you drew the Bill upon may be suspected to have a Hand in it: To prevent this, be sure to make all your Bills you shall give out, to such a Person, or Order, &c.

*No Witnesses required to see the Drawer or Acceptor subscribe their Names to a Bill of Exchange.*

Such is the Excellency of a Bill of Exchange, that according to Law of Merchants, there is never any Witness required to be present to see the Drawer subscribe his Name, or to be present when the Party underwrites his Acceptance thereof; for it is to be supposed that those who deal by Exchange are Men of Credit, whom it doth concern to acknowledge their Subscriptions; and to take Care the Bills be punctually paid and discharged; as much as it does the Deliverer and Party to whom it is made payable, to look after their Money, and demand Payment when it shall become due. And if it should happen, that the Drawer or Acceptor should presume to deny their Subscriptions, it may easily be proved against them by their Letters, in Comparing one with the other, and by the Consequences of the Draughts and Books of Accompts, and by several other Circumstances. This Case doth seldom or never fall out; because if a Man should deny his Hand to a Bill of Exchange, it will certainly ruin his Credit: Besides, it is such a poor Shift, he can find no room to avoid Payment; and if he should be so unadvised as to stand it out, and it be proved against him (besides other Damages) he will lose his Credit.

### *General Causes for Protest.*

A Man's Habitation or Place of Abode not found, or being found, himself not to be met withal, either at Home or on the Exchange, is Cause sufficient for a Protest; but in that, there must be Diligence used in finding him.

*Wherein*

*Wherein Satisfaction to the Deliverer discharges all Parties.*

A Bill returned protested for Non-payment, being once satisfied by the Drawer to the Deliverer, the Drawer is discharged; and so is the Acceptor to him to whom the Monies were to be paid: But the Acceptor by virtue of his Acceptance makes himself Debtor to the Drawer, according to the Custom of Merchants. C. M.

*No three Days allowed for Acceptance.*

When a Bill of Exchange comes to Hands, either Outland or Inland, it is proper to present it as soon as possibly you can to the Party it is drawn upon for Acceptance; for if he should refuse to accept the Bill, you may cause a Protest to be made presently for Non-acceptance, and send it away by the first Post; for according to the Custom of Merchants here in *London*, there is no such thing as three Days Respite allowed for Acceptance before you can protest it; but as soon as the Bill has been presented, and Acceptance refused, you may protest the Bill the very same Day.

*The Time usually allow'd for Acceptance.*

If the Party to whom the Bill of Exchange is directed to is a Merchant you know very well; and when you present the Bill to him for Acceptance, he should insist upon such a Time to consider of it, and so shall desire you to leave your Bill with him, and to call for it the next Day (provided the Post does not go in the interim) and that then he will give you an Answer, in this, he demands nothing but what is usual between Merchant and Merchant; for accord-

ing to the Custom of the Merchants, the Party on whom the Bill is drawn may have twenty-four Hours to consider whether he will accept the Bill or not, but that Time being expired, you may in Civility demand of the Person on whom the Bill is drawn, the Bill of Exchange you left with him to be accepted. If he should answer, he has not accepted it, and desires you to call for it another Time; the four and twenty Hours being expired, it is at your Choice whether you will stay longer or not; and then you desire a Notary to go to the Dwelling-house of the Party that has the Bill, and demand the Bill of Exchange of him, accepted or not accepted, and in default of present Delivery thereof, you may cause a Protest to be made in due Form.

Though this may be lawfully done, yet among Merchants that are acquainted with one another, they do not usually proceed so strictly for Acceptance, but do leave the Bills with the Parties they are directed to for Acceptance, sometimes two or three Days, if it be no way prejudicial, the Post not going out in the interim; but if the Post is to depart within two or three Days, then it is a reasonable Thing (and what Men that know the Custom of Merchants will not omit) to demand their Bills accepted or not accepted, that they may give Advice of them by the first Post, to their Friends that sent them the Bills, or delivered the Value thereof, whether the Bills have met with due Acceptance.

*What Words amount to an Acceptance, and whether Witness be required.*

A small matter amounts to an Acceptance if there be a right understanding between both Parties: As leave your Bill with me and I will accept it, or call for it to morrow and it shall be accepted, that does oblige as effectually by the Custom of Merchants,  
and

and according to Law, as if the Party had actually signed or subscribed it; as it is usually done.

But if a Merchant should say, Leave your Bill with me, I will look over my Accounts and Books between the Drawer and me; and call to morrow, and accordingly the Bill shall be accepted, this shall amount to a compleat Acceptance: For this Mention of his Books and Accounts, was really intended to see if there were Effects in his Hands to answer the Draught, without which, perhaps he would not accept the same. And so it was ruled by the Lord Chief Justice *Hales* at *Guild-Hall*.

——— And among Merchants such verbal Acceptances are binding, and is taken for Acceptance of a Bill, if the same can be proved by Witnesses; and if afterwards the Person that has thus accepted the Bill shall refuse to set his Name to the Bill, and to write under it Accepted by me according to Custom here in *England*: In this Case the Person the Bill is made payable to may be satisfied by such an Acceptance until the Time of Payment; and then if the Payment be not made by the Party that promised the Acceptance in the Manner before mentioned, the Party to whom it is payable may take his Course in Law against the Party so accepting, and doubtless will be compelled to the Payment thereof, provided the Bill is first protested in due Form for Non-payment. It is but reasonable such an Acceptance should be good and binding, for it may so happen, that very Bill of Exchange was only sent for Provision to the Party to whom it is made payable, to the End that he may have another Bill of Exchange charged and drawn upon himself, and he having a verbal Promise of the Bill payable to himself, upon Confidence of this he may chance to accept the other Bill drawn upon him; or it may be, the Bill was sent to furnish him with Money to buy some Commodities for the Person that

remitted the same, and upon some such verbal Acceptance, supposing the Money will be paid him at the Time, he may chance to have bought the Commodities for his Friend, and may be he may have written to his Friend and given him Advice, that he has promised Acceptance, or that he doubts not of Acceptance or the like, and upon such Advice given, his Friend will take Notice thereof, and make his Account accordingly; and truly if a verbal Acceptance were not binding, there might happen great Inconveniences in Trade between Merchant and Merchant, amongst whom in their way of Commerce, their Word is, or ought to be as binding as their Writings.

*No revoking Acceptance.*

A Bill once accepted, cannot be revoked by the Party that accepted it, though immediately after, and before the Bill becomes due he hath Advice the Drawer is broke. If a Bill of Exchange is presented to you, and you should accept the said Bill and deliver it back to the Owner, and soon after shall have Advice the Drawer is failed, and should be desirous of making your Acceptance void; there is no such Thing as cancelling your Acceptance, as I have said in some of the foregoing Pages, much less can you make void your Deed without mutual Consent; for the Truth is, a Bill of Exchange being once accepted, that Acceptance cannot be recalled, but the Acceptor stands liable to the Payment, and must make it good if he is able.



*Whether a Bill may be accepted for a longer Time or lesser Sum, and what Protests are needful.*

If a Bill is not accepted to be paid at the exact Time, it must be protested; but if accepted for a longer Time, the Party to whom the Bill is made payable must protest the same for want of Acceptance according to the Tenour; but he may take the Acceptance offer'd notwithstanding. Nor can the Party, if he once subscribes a Bill for a longer Time, revoke the same and blot out his Name; although it is not according to the Tenour of the Bill, for by his Acceptance he hath made himself Debtor; and owns the Draught made by his Friend upon him; whose Right another Man cannot give away, and therefore cannot refuse or discharge the Acceptance.

And when you present a Bill for Acceptance, if the Party the Bill is drawn upon should refuse to accept the same, unless for a longer Time than the Bill is drawn for, in such a Case you must cause Protest to be made for want of Acceptance according to the Tenour of the said Bill: Or if you should leave the Bill for Acceptance, and he should without your Knowledge accept the Bill for a longer Time, or for a lesser Sum than is mentioned in the Bill, in either of these Cases you must carry the said Bill to a Publick Notary, and get it protested for want of Acceptance of the full Sum, or according to the Tenour of the same, and not erase or blot out his Acceptance; as it is said before, by his Acceptance he makes himself Debtor, and acknowledges the Draught upon him by his Friend, and cannot refuse or discharge the same; and when the Money becomes due, according to the Tenour of the Bill,

you

you must demand Payment, and if he refuses to pay the same, you must cause a second Protest to be made for Non-payment. This Protest must be sent away likewise to the Deliverer, but you must keep the Bill by you, that you may receive the Money it is accepted for, or the Time it is accepted at, unless you have express Orders from the Deliverer to the contrary, whose Orders are to be your Guide.

*If the Time of Payment be altered by Acceptance by either Party, it does not destroy the Bill.*

A Bill was drawn the first of *January*, the Person upon whom the Bill was drawn accepts the Bill to be paid the first of *March*, and puts in the first of *March*, the Servant brings back the Bill: The Master perceiving this enlarged Acceptance, strikes out the first of *March* and puts in the first of *January*, and then sends the Bill to be paid: The Acceptor then refuses, and strikes out the first of *January* and puts in the first of *March* again.—In an Action brought on this Bill the Question was; Whether these Alterations did not destroy the Bill: and ruled by L. C. J. *Pemberton*, it did not. *Jur. Mar.*

*If only part of the Sum should be accepted, at the due Time of the whole.*

If the Party the Bill of Exchange is directed to, say to you when you present him the Bill to be accepted, That he will accept it for Part, by reason he has no more Provision in his Hands of the Drawer's, or that he owes no more to him upon Account, or such like Reasons best known to himself. In this Case you may take such an Acceptance for Part; but then you must go presently to a Publick Notary, and cause the Bill to be protested for want

of Acceptance for the whole Sum therein mentioned, and you must send away the Protest to the Party that sent you the Bill, that he may thereupon have Security from the Party of whom he took up the Money for the remaining Sum: And so likewise when the Bill falls due, you must go and receive the Sum for which it was accepted, and you make a Receipt upon the Bill for the same, using these or the like Words: Receiv'd the 8th September, 1731. in Part of this Bill, such a Sum of Money, *per me Watson Gary*. And then you must cause Protest again to be made for Non-payment of the remaining Sum, and send the same back as you did before for Non-acceptance. So that a Bill may be accepted for Part, if the Party it is drawn upon confess that he has no more Effects in his Hands: This being usually done.

*Note upon your Bills the Time when they fall due.*

When you have got your Bills accepted, cast up the Time when they fall due; and if your Bills be drawn from *Holland, France, Spain, Italy*, or any other Parts, in foreign Money, look in the Bills for the Price of the Exchange they are drawn at, and reduce them to *Sterling*, and then note on the Backside of your Bills close to the Top, or at one End of the Bills in short the Time when the Bill will be due, and the Sum you are to receive at the Time, according to the Tenour of the Bills, before you lay them up; by that means you will at any Time readily know when your Bills will be due, and Money you are to receive, by inspecting the Backside of the Bills, which will make your Business easy to you, being what is practised by most Merchants here in *London*.

*Where the Protest is only necessary to be kept, and where that and the Bill must both be remitted.*

Beyond the Seas, the Protest for Non-payment under a Notary's Hand is sufficient to shew in Court, without producing the very Bill it self. But if a Bill in *England* be accepted, and a special Action grounded on the Custom be brought against the Acceptor, at the Trial the Party Plaintiff must produce the Bill accepted; otherwise he will fail in his Action at that Time. Therefore it is safe that a Bill once accepted be kept, and only a Protest for Non-payment be remitted; but a Bill protested for Non-acceptance must be remitted.

*A Bill drawn on two Persons, what Acceptance is necessary.*

A Bill drawn on two jointly must have a joint Acceptance, *è contra*. Then if the same is accepted by one, it is pursuant to the Tenour of the Bill, and ought not to be protested but in case of Non-payment; and in that Case the Party Acceptor is liable to an Action, but if it be on joint Traders, an Acceptance of the one will bind and conclude the other. The same otherwise, if a Bill of Exchange come directed to two or more Persons in these Terms: To Mr. *William Sayer* and Mr. *George Goodwin* Merchants in *London*; in this Case, both *Sayer* and *Goodwin* ought to accept the Bill; or else, if one of them does accept it, and the other refuses to accept it, that Bill must be protested for want of due Acceptance: But if the Bill is directed thus, To Mr. *William Sayer* or Mr. *George Goodwin*; or thus, To Mr. *William Sayer*, or in his Absence to Mr. *George Goodwin*;

*Goodwin*; or if they should be joint Traders and Copartners, to Messieurs *William Sayer* and *George Goodwin*, or to Mr. *William Sayer* and Company; in this Case the Bill being accepted by *Sayer* or *Goodwin*, it is sufficient, because it is accepted according to the Tenour of the Bill.

*One Factor serves a Company, where a Bill accepted by one of the Company obliges the rest, and where it does not.*

A Factor of the *Turkey*, *India* or *South Sea* Company draws a Bill on the same, and a Member accepts the same, this perhaps may make him liable, but no other Member.

So it is, if ten Merchants shall employ a Factor at the *Canaries*, and the Factor draws a Bill on them all, and one of them accepts the Bill, and then refuses Payment, this will not oblige the rest.

But if there be three joint Traders for the common Stock and Benefit of all three, and their Factor draws a Bill on them, the Acceptance of the one will oblige the residue of the Company. *Jur. Mar.*

### *The Necessity and Validity of speedy Protests.*

The use of a Protest is this, That it signifies to the Drawer, that the Party upon whom he drew his Bill was unwilling, not to be found or insolvent, and to let him have a timely Notice of the same, and to enable the Party to recover against the Drawer; for if one draws a Bill from *France* upon a Person in *England*, who accepts and fails, or becomes insolvent at the Time of Payment; if there be not a Protest and timely Notice sent to the Drawer, then it will be difficult to recover the Money.

*Keep or return Bills when they are accepted.*

When you have got Bills accepted that are payable to your self, you may lay them up carefully in your Compting-House till they become due, or shall have Occasion to endorse them, in order to deliver them out; but if they should be payable to him that deliver'd the Value, or that sent them to you to get accepted, then you are to follow his Advice, either to keep them by you till further Order, or in returning them to be endorsed; and may be to take in the Value thereof himself, which he may likewise on the second Bill if he has it by him, and so assign it over to another Person; and send you his Order to deliver the accepted Bill to some other Person, who may have the second Bill endorsed payable to himself.

*A Countermand. Or Deliverer is properly the Master until the Bill becomes due.*

You are to take Notice, That the Party which first deliver'd the Money on the Bill of Exchange, if the Money delivered was for his own proper Use or Account, is rightly and properly Master of the Bill until it falls due; and he can or may prohibit the Party to whom it is directed, paying the same at the Time it shall fall due, to the Person it is made payable, supposing him to be an Agent or Factor to the Deliverer, although the Party it is drawn upon has already accepted the Bill, which Prohibition is commonly called a Countermand, and ought to be done in due Form, and upon an extraordinary Account, because it strikes at the Credit of the Party the Bill is made payable to. For Example: If the Master or principal Deliverer makes over Money by Exchange, payable to his Factor or Agent,

Agent, and afterwards has Advice that his Factor or Agent takes ill Courses, whereby the Money and Effects which are in his Hands, or which may come to his Hands, for the Account of the principal Deliverer, may be in danger of being embezzled; then, and in such a Case the Principal may send his Countermand, forbidding the Party the Bill is directed to, paying the Money to that Factor or Agent, but to some other Person, or to keep the Money in his Hands when due till further Orders, which Countermand must be made and past before a Publick Notary in a legal Manner, and by a Notary notified to the Party that hath accepted the Bill, or that is to pay the Money; to the end he may not pretend to be ignorant of the same; and such a Countermand is good and lawful, according to the Custom of the Merchants, and ought to be obeyed accordingly, if the same be notified in due Form and Time by a Notary (to the Party that has accepted the Bill) before it be due; and neither the Drawer nor Acceptor can suffer any Damage in observing the same; but if the Time should be expired, and the Money paid according to Order, before the Countermand come to hand, and is notified, in such Case there is nothing to be done to prevent Danger: By what has been said it is plain, a Bill of Exchange ought not to be paid before it is due, as shall be shown more fully in some of the following Pages.

*When a Countermand may legally be made.*

Any Time before the Money becomes due, the Drawer may countermand the Payment, although the Bill hath been accepted.

The Countermand is usually made before a Notary; but if it comes without, so it comes under the Parties Hand, it is well enough.

If the Bill be accepted, and the Party desires to have the Money before it is due, and it is paid; and then there comes a Countermand, it hath been conceiv'd that it ought not to be allowed; for as he could not enlarge the Time, so he could not shorten it, for his Duty was to follow his Order.

*Dangerous Discounting or paying Bills of Exchange before they become due.*

If one pays Money on a Bill before it be due; and the Party breaks, it has been conceiv'd that the Party ought to answer the Drawer; The reason hath been, because the Drawer might have countermanded the same, or ordered the Bill to be made payable to another.

So that if a Bill of Exchange is made payable at Usance, double Usance, thirty Days sight, or at any longer or shorter Time, and when the Bill is offer'd for Acceptance, or at any other Time before the Bill is due, the Person the Bill is payable to shall desire present Payment upon Consideration of a Discount; or if the Party the Bill is drawn upon, having Money by him, and willing to improve it, should solícite the Person the Bill is made payable to, to take his Money before it is due, with a *Proviso*, of allowing him a Discount: The Party that shall so pay a Bill of Exchange before it is due, runs some danger in not observing Orders; for if the Money which is remitted be really and properly belonging to the Party that deliver'd the same to the Drawer; and if the Bill be made payable to Factor, Servant, Agent, or Friend of the Deliverer's, only to, and for the Deliverer's Use; and if the Deliverer should send his Countermand before the Bill is due, that the Acceptor may not pay the Money to such Factor, Servant, Agent or Friend to whom it was payable by the Tenour of the Bill, but to  
some



some other Person he shall appoint : In this Case the Party that the Bill is drawn upon ought to be liable to the Payment thereof, according to that Countermand, to the Person who shall thereupon be appointed to receive the same, for as it is not in the Power of the Person the Bill is drawn upon to prolong the Time for Payment, so it cannot warrantably be in his Power to shorten it ; for the Agreement is made between the Deliverer and Taker, and therefore particular Regard ought to be had to it : For though a Countermand doth not often happen, it does sometimes, and who can be certain the same may not come to him, in the Payment of Bills of Exchange before they become due.

*A Bill is lost, what is necessary for the Parties interested in such a Case to act.*

If a Bill is left with a Merchant to accept, and he loses the Bill (or at least it is so mislaid, that it cannot be found) the Party shall request the Merchant to give him a Note for the Payment according to the Time limited in the Bill of Exchange ; otherwise there must be two Protests, one for Non-acceptance, and the other for Non-payment : But if a Note is given for Payment, and there happens to be a failure, yet in that Case there must be a Protest for Non-payment. And if you should lose a Bill after you have got it accepted, as soon as you miss the same, you should give Notice of it to the Person that accepted, that he may stop it if it should be brought for Payment ; if you suspect the Acceptor of not regarding your Notice, you may forewarn him at his Peril not to pay the Bill to the Bringer, without your special Order, and this by notifying the same to the Acceptor, which Notification must be made by a Publick Notary, which will serve for your Testimonial that the Bill is lost ;

E

and

and when the Bill becomes due, you may receive your Money; for the Acceptor is not exempted from paying because the Bill is lost; though the accepted Bill is lost the Acceptor is not; and tho' a Bill may be mislaid, and not found presently, yet that does no way free the Debtor from performing his Engagement, neither must the Acceptor think it a sufficient Answer in saying to you, shew me the accepted Bill and I will pay you, or else I will keep my Money until you bring me the second Bill, and such like Evasions; purposely to keep the Money longer in his Hands, thinking, that because the accepted Bill is lost, the second Bill may not come to hand yet, and therefore no Protest can be made for Non-payment, in which he will only deceive himself; for even by the Notification which was made to the Acceptor, declaring the Bill of Exchange of such a Date, and for such a Sum, from such a Person, payable to such an one, and drawn on him, and accepted, is lost, &c. the Acceptor thereby doth tacitly acknowledge the Bill was accepted by him, and so makes himself Debtor for the Money contain'd in the Bill, and in case of Obstinacy, may be sued at Law for the Money (without the accepted Bill) and be compelled to pay the same with Costs and Damages; and therefore he can have no just Plea to keep you from your Money because the Bill is lost: But this you must do when such a Bill is lost, and you receive your Money at due Time; you are to give the Acceptor your Bond, or such Surety as he shall require, to indemnify him in case the Bill should be found afterwards, and to discharge him from the Sum therein specified, against the Drawers and others, in due Form: By doing of this, the Acceptor cannot in reason refuse to pay the same; for if he should refuse, you must send a Notary to make a Demand for the Money, upon the offer of your Bond to save him harmless, as above;

above; and then if he should refuse Payment, the Notary must protest for want of present Payment, and the Acceptor is liable to pay the Cost and Damages, by reason he is the Cause of it, the loss of the Bill being an Accident.

*Objection,* If the second Bill comes payable to another Person, is not the Acceptor obliged to pay the second Bill.

*Answer'd,* The second Bill cannot be made payable to another Person, if the first Bill is made payable (in the Bill, or by Assignment) to the Person you have paid the Money to.

*Further,* Suppose the first Bill is made payable to you, or assign'd to you, and the second comes assign'd to another Person, the Money being really paid to you at the Time it became due, and you having had the accepted Bill, and payable to you, and the Acceptor having no Notice of the second Bill till after it is due, he is acquitted from the second by the Payment of; or according to the first Bill being good and warrantable.

*Again,* Suppose the first accepted Bill is afterwards found by another Person that shall go and demand the Money of the Acceptor in the Name of the Party it is payable to; or the Party that finds it, should assign it over to another, and should take up the Value of him, it signifies nothing, because that it comes after the Time of its being due; and the Money being already paid to the Party it was made payable; and having a Bond to indemnify him, it will fall upon the Person that has committed the Fraud, and not on the Person the Bill is drawn upon, he having paid it, is exempted from the first and second Bill, and ought to be secured from harm accordingly:

*But if lost by the Party when left to be accepted.*

Herein you may observe, if a Bill of Exchange is left with a Man to be accepted, and he happens to lose the Bill, or it is deliver'd by him, or by his Servant, to a wrong Person; or in any Case the Party that left the Bill to be accepted cannot have his Bill of Exchange re-deliver'd to him, accepted or not accepted. According to the Custom of Merchants, in this Case, the Party that the Bill is drawn upon should mis-deliver the Bill, or by his Means it should be any ways lost, if he intended to accept the Note, or if he had accepted it, he must give a Note under his Hand for the Payment of the Money mention'd in the Bill of Exchange to the Party it is made payable to, or his Assigns, at the Time limited in the Bill; that is, he must either pay the Money upon the second Bill if it comes to hand within the Time; or else in default thereof, must bind himself to pay the Money upon that Note in the same Time: But in case the Person that thus loses the Bill should refuse to give such Note under his Hand, then he that presents the Bill, or the Person that left the Bill to be accepted, must presently cause Protest to be made in due Form, and send the Protest away by the first Post, and in like Manner make a demand for the Money at the Time it falls due, though he has neither Note nor Bill of Exchange, and in default of Payment, he must cause a second Protest to be made, and sent away as the former: But in case there is such a Note made, and no second Bill comes to hand, you must go to receive the Money upon that Note, and in default of Payment, you must cause Protest to be made for Non-payment upon that Note, as if you had had the

the accepted Bill, or that the second Bill were come to hand, but not paid at the Time it fell due.

*If another Person should offer to accept the Bill, the Party directed to being out of the Way, or should refuse to accept.*

*A.* draws a Bill upon *B.* and *B.* is in the Country. *C.* a Friend of his hearing of the Bill he accepts it. The Party to whom the Money is to be paid must make a Protest for Non-acceptance by *B.* and then he may take the Acceptance of *C.* and it shall bind *C.* to answer the Money.

If a Bill is drawn on *B.* and *B.* happens to be in the Country, and a Friend of his desires the Party not to protest, and he will pay the same, it is good, and shall bind such Party.

If there be two joint Merchants or Partners, and one of them accepts a Bill of Exchange, the same shall bind the other, and an Action of the Case on the Custom may be maintained against him.

So that if you receive a Bill of Exchange drawn upon *A.* and you present the Bill to him for Acceptance, and he should refuse to accept, or suppose him to be out of Town, and *B.* a Friend of the Drawer's should offer to accept the Bill for the Honour of the Drawer. In both these Cases, you ought in the first Place to get the Bill protested for Non-acceptance, and then you may take the Acceptance of *B.* for the Honour of the Drawer, or otherwise, the Drawer may alledge he drew no Bill upon *B.* but he did upon *A.* and therefore you ought to be very diligent after *A.* that you may have a legal Protest for Non-acceptance; for if any Damages should happen for want of *A.*'s Acceptance, and you should neglect giving Orders about

it, the Damage will fall upon your self for not obeying Orders. But,

*If the Party the Bill is drawn upon should refuse to accept it for the Account of another Person, but for the Honour of the Drawer should offer to accept the same.*

Now in this Case, if a Bill of Exchange should be drawn by *W. R.* on *A. B.* for the Account of *C. D.* and it should happen that *A. B.* will not accept the Bill for the Account of *C. D.* but will freely accept it for the Account of *W. R.* and so this *A. B.* is very willing to suffer this Bill to go back protested for Non-acceptance, and therefore he desires to accept it for the Honour of the Drawer, and for his Account. In this Case, according to the Law of Merchants *A. B.* may accept the same; but before he does accept the Bill, he must personally appear before a Notary Publick, and declare before him his Intentions, and the Notary must make an Act thereof in due Form, to be sent away by *A. B.* to *W. R.* that he may have speedy Advice of the same: He having thus enter'd the Act, he may then accept the Bill for the Honour of the Drawer and for his Account, but not for the Account of *C. D.* (for whose Account it was drawn) and thus *A. B.* giving Honour to the Bill according to the Law and Custom of the Merchants, *W. R.* the Drawer is obliged to make the same good again to *A. B.* with Exchange, Re-exchange and Costs; but *A. B.* must be sure that he makes such Declaration before he accepts the Bill, or any ways engages or obliges himself to do it; for if he should first accept, after that, it should be lawful for him to alter the Property of the same, and charge it to the Account of the Drawer at his own Pleasure; the

Drawer *W. R.* might be much prejudiced by *C. D.* by whose Order it may be, and for whose Account *W. R.* drew the same Bill. And further, if

*Bills are accepted for the Honour of the Drawer, where turned into an Act, and remitted by him that gives Honour to the Bill.*

If a Merchant draws a Bill, and there is a Protest for Non-payment, if another Person hearing of the same, declares, that he for the Honour of the Drawer will pay the Contents, and thereupon subscribes, he is obliged thereby; and in this Case it has been practised, that the Party that receiv'd the Money, hath put his Name on the Backside of the Bill in Blank; but the Receipt is sometimes taken on the Protest, which together with the whole Proceeding is turned into an Act, and the same being drawn by a Notary, is remitted to the Drawer by him that paid the Money or gave Honour to the Bills. Or it may be taken in this Sense, suppose,

*A Bill paid by a second Person upon Protest for Non-payment against the Acceptor.*

A Bill of Exchange being drawn upon a Person, and he refuses to pay it, or has not Money ready to make present Payment at the Day, and thereupon Protest is made for Non-payment; and another Person, a Friend of the Drawer's, having Notice of it, doth appear and declare before a Publick Notary, that he will pay it for the Honour of the Drawer upon Protest, and accordingly pays the same, and causes an Act to be made thereupon, as it has been said before; it will not be safe to take a Receipt upon the Original accepted Bill, but upon the Protest and Act, that he may keep the Bill free, as

not being satisfied by the Persons it concerns, only he may let the Party he pays the Money to, write his Name on the Backside of the Bill, to a Blank, and let the Protest and Act be sent and returned for the Drawer's Account, but let him keep the accepted Bill by him to be ready upon all Occasions against the Acceptor.

*Protest may be made after three Days of Grace.*

Merchants generally allow three Days after a Bill becomes due for Payment; and for Non-payment within three Days Protest is made, but is not sent away till the next Post after the Time of Payment is expired.

But if out of Forgetfulness or otherwise, you should keep a Bill of Exchange by you some Days after it is due; even then if your Bill of Exchange is not paid, you must get it protested for Non-payment, by reason you cannot well take any Course in Law against the Acceptor, until you have made a legal Demand for the Money by a Publick Notary; nor is the Drawer, according to Custom, liable to repay the Money to the Deliverer, until such Time it appears Protest is made for Non-payment, to prove the Acceptor has not paid the Bill of Exchange; tho' Protest must be made notwithstanding the three Days are expired; yet it is not adviseable to omit Protesting a Bill of Exchange the third Day after it is due; for if it be not protested before the three Days are expired, and the Acceptor should happen to fail, it may be alledged by the Drawer or Endorser, that you have prejudiced them in neglecting to use your Diligence therein, and the Drawer may happen to delay the second Payment upon that Account; for though the Drawer is bound to the Deliverer until the Bill is paid, yet it is with this *Proviso*, that the Protest is made in due Time, and law-  
ful



ful Diligence is used for the Receipt of the Money by the Party the Bill is made payable to: So that it appears by this, you are to use your utmost Diligence, that the Drawer may not suffer by your Neglect.

*Acceptance by Wife, Servant, &c. without legal Authority not valid.*

A Man's Wife, or Friend, or Servant cannot accept a Bill of Exchange in his Absence, without sufficient Authority from him by a Letter of Attorney under his Hand and Seal, deliver'd in the Presence of sufficient Witnesses for the doing of it; a Man's Word, as if he should say to his Friend, Wife or Servant, if any Bills of Exchange should come drawn upon me in my Absence, accept them for me, it is not sufficient; neither will a bare Letter serve, written to his Wife, Friend or Servant, but there must be Hand and Seal and Witnesses, which if Occasion should be, may prove his legal Consent to such Acceptance; but if the Wife or Servant have formerly accepted several Bills of Exchange during his Absence, and when he returned to Town he approved of it, and paid those Bills from time to time, and this could be proved, it might go very close to a Man: Notwithstanding this (says *Marius*) a legal Order for Acceptance ought to be granted by Letter of Attorney under Hand and Seal, &c. as it has been already said.

*If a Bill of Exchange is drawn upon one Place, and made payable to another.*

This is a Thing that is frequently practised among Merchants; as for Instance, suppose that a Merchant in *London* orders his Correspondent in *Roan* to load a Ship at that Port for his Account for

for *London*, and that Loading of the said Ship comes to nine thousand Livres, the Merchant of *London* having Effects to that Value in the Hands of another in *Paris*, he may draw a Bill upon the Person that has his Effects in *Paris*, payable in *Roan*, in which Case the Person in *Paris*, when he accepts the Bill, must mention in the Acceptation, the Name of his Correspondent in *Roan*, at whose House the Payment of the Bill is to be made, as you may see in the following Model :

*Exchange 9000 Livres, London, 17<sup>th</sup> May, 1734.*

At two Usance, pay this my first of Exchange in the City of *Roan* to Mr. *A. B.* Merchant there, or Order, the Sum of 9000 Livres Value, in Accompt with him, as *per Advice* from

*Yours, &c.*

C. D.

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

*Accepted to pay at the House of Mr. A. B. Merchant in Roan.*

A Bill being thus drawn upon, &c. — *E. F.* and accepted by a Merchant in *Paris* to be paid at *Roan*, the Acceptor at *Paris* must take Care to remit the Value to his Friend in *Roan*, 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 the Payment at *Roan* is not to send the Bill to be protested at *Paris* at the House of the Acceptor, but must immediately get it to be protested at *Roan* 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 Endorsers, as much as if the Bill had been protested in *Paris*.

Now

Now let us come nearer Home: If you receive a Bill drawn upon a Man living in a different Town or Country from that you live in; such a Bill as this, as soon as it come to your Hands, you may send to some Friend of yours in the same Town where the Person the Bill is drawn upon lives, to get it accepted, and then to be return'd to you again, and when the Bill falls due, you must carry it to the House or Place where the Bill is made payable for your Money, and in Case of failure of Payment, you must then cause it to be protested in due Form. As for Example, suppose you should receive a Bill of Exchange from *Amsterdam*, directed thus: To Mr. C. P. Merchant in *Bristol*, and made payable to you thus, Pay this my first Bill of Exchange unto Mr. W. M. or Order, in *London*; or thus, Pay this my first of Exchange at the House of G. H. Merchant in *London*, to Mr. W. M. or Order, &c. This Bill you must send to some Friend there to be presented to Mr. C. P. at *Bristol* for Acceptance; or else your Friend may return you the Bill with his Answer of refusal by a Letter: By the help of such a Letter, you may make Protest at *London* for Non-acceptance, and when the Bill becomes due, you must endeavour only to get the Payment made at *London*, according to the express Words and Tenour of the Bill; and if you should not receive your Money when it is due, you must cause Protest to be made in *London* for Non-payment.

*Upon Report of the Acceptor's failing before the Bill is due, how to act.*

Where a Merchant hath accepted, and before the same became due, he becomes insolvent, or at least his Credit is publicly blasted, a Protest ought to go; but then there is usually a Demand made, which once coming, the Drawer is compellable to  
 give

give better Security; and a second Bill comes, if no Protest, then Drawer and Security lie at Stake.

If a Bill of Exchange be paid before it is due unto one, and he breaketh afterwards, he shall be compelled to pay it again unto the Deliverer of the Money, within what Time it is payable.

Therefore if you have an accepted Bill by you, and should be informed that the Acceptor is failed, and that he absents himself from Change before the Bill is due, you must immediately cause a Demand to be made upon such a Report by a Publick Notary, for better Security, and upon Default thereof you must cause a Protest to be made for want of better Security, and send away that Protest by the very first Post, to your Friend that sent you the Bill, that he may get Security from the Drawer; and when the Bill is due, if it be not paid, you must protest it again for Non-payment, and send that Protest also to your Friend, that he may recover of the Drawer, or his Security, the principal Sum, Costs of Protests (and if the Money be taken up by Re-change on him) the Price of Re-change and Brokerage, which the Drawer or his Surety can no ways avoid paying. And,

*If the Acceptor should die before the Bill falls due.*

If a Bill be accepted and the Party dies, yet there must be a Demand made of his Executors, or Administrators; and in default or delay of Payment a Protest must be made: And although it may fall out that the Monies may become due before there can be Administrators, or the Probate of the Will be granted; yet that is Delay sufficient for a Protest in case of Non-payment, so that if the Acceptor dies before the Bill becomes due, you must

at the Time the Bill falls due, demand the Money of his Executor, &c. at his last Dwelling-House or Place of Abode, and upon their refusal or delay of Payment you must protest for Non-payment, in the same Manner as you would have done if the Acceptor had been living, and had not paid it at the Time it fell due.

*If the Party dies the Bill is payable to, before it becomes due.*

If the Party be dead to whom the Monies are made payable, and the Monies are ready to be paid, and there is no Person that can legally give a Discharge, yet a Protest ought not to be made for Non-payment, the Reason is, because there is no Person that hath any Authority either in Deed or in Law to make it, and a Notary ought not to make it, if he does, and the Party hath receiv'd any prejudice thereby, an Action of the Case perhaps may lie against him for his Pains: Nor does it avail that Security be offered to save him harmless against the Executors or Administrators, for that is an Act left to his own Discretion, for perhaps the Security may not be liked: But whether good or bad, makes nothing as to oblige him in Law.

*If a Protest be returned to you for Non-acceptance, &c.*

Upon receipt of a Protest that shall be returned to you for want of Acceptance or better Security, you must immediately have recourse to the Drawer or Endorser, with the Protest, that upon Sight thereof the Endorser or Drawer may give you such Security as you shall desire, for the Money taken up to repay the same, with Re-change and  
Costs,

Costs, in case the Bill be not paid in due Time. Now the usual Custom in this Case, is this, the Drawer or Endorser having received the Value, must procure some able Man to under-write the Protest that comes for Non-acceptance, or for want of better Security in Words of this Nature, I *W. R.* do bind my self as Principal for the Money contained in the Bill of Exchange whereupon this Protest was made. *London, this 7th Day September, &c.*

*If a Protest should be returned for Non-payment:*

If a Protest should be returned to you for Non-payment, and you have Security given already on the Protest for Non-acceptance, or for want of better Security; when you receive Protest for Non-payment, you may acquaint the Drawer or the Endorser with it; then you may wait about the same time the Bill was made payable, reckoning it from the Day it fell due, before you demand the Principal with the Re-change and Charges of the Drawer, or his Security; for according to the Law of Merchants, the Drawer or his Sureties are obliged to pay upon the first Protest for Non-payment; but if there comes no Protest upon the Bill until it falls due, and then there comes a Protest for want of Payment; In this Case you must take Security upon that Protest for Non-payment, in the same Manner as upon the Protest for Non-acceptance, except the Drawer pays you presently the Principal, Interest and Charges, from the Day the Bill became due, to the very Day you show him the Protest for Non-payment, and you consent to it; for otherwise, in case a Bill is accepted for Non-payment, and the Protest be shown to the Drawer, he may, if he gives Security, keep you out of the Money for as long a Time after the Bill was due, as the

Bill

Bill was made payable in, before you can compel him to pay : For Instance, Suppose the Bill should be dated, *London*, the 14th of *September*, and payable at *Ufance* in *Amsterdam*, and protested for Non-payment, the Drawer may claim the like *Ufance* for Re-payment thereof, so as there was one Month for the Exchange of the Money from *London* to *Amsterdam* ; so likewise there must be another Month for Re-exchange of the Money back again from *Amsterdam* to *London* ; and thus you see it will be two Months before you can have your Money with Re-Exchange thereof at *London* ; but if the Drawer will not pay, nor yet give Security upon the Protest, then you may immediately take a Course in Law against him, and compel him to repay the same with Costs and Damages.

*Keep the accepted Bill, and return the non-accepted one, if Occasion serves.*

Beyond the Seas the Protest for Non-payment (the Bill being once accepted) under a Notary's Hand, is sufficient to shew in Court, without producing the very Bill it self : But if a Bill in *England* be accepted, and special Action grounded on the Custom be brought against the Acceptor, at the Trial the Party Plaintiff must produce the Bill accepted, and not the Protest, otherwise he will fail in his Action at that Time.

So that if an accepted Bill be protested for Non-payment, keep the accepted Bill, and return the non-accepted one, unless you have express Orders to the contrary. The Protest for Non-payment will be sufficient Proof the Bill was not paid, and whereby the Deliverer may receive his Money of the Drawer, as well as if he had the accepted Bill, especially if he has the second Bill return'd him, though not accepted ; as is said before : Here in *England* you must

must not expect to succeed, though you should commence a Suit in Law against the Acceptor, unless you can produce the original accepted Bill in Court ; so that by keeping the accepted Bill by you, and returning the other Bill to your Friend with the Protest, he has enough to claim and recover his Money of the Drawer, or of the Person he deliver'd the Value to, and at the same Time you may implead the Acceptor upon the accepted Bill ; and if the Drawer should call in the accepted Bill, it will be Time enough for you to return it when he calls for it ; for it is not proper for you to send the accepted Bill away with the Protest for Non-payment, for fear it should miscarry, nor part with the accepted Bill without special Orders, and upon good Grounds ; but if the Bill was not accepted, there is no Danger in sending back the Bill and Protest, for Non-payment, together ; for you having done your Endeavours, it will lie wholly upon the Deliverer to recover the Money of the Drawer, or such Person as takes up the Money by Exchange.

Therefore it is safe that a Bill once accepted be kept, and only a Protest for Non-payment be remitted ; but a Bill protested for Non-acceptance must be remitted.

*Of blank Endorsments, the Validity of the same.*

A Bill is remitted to *J. S.* who owes Money to *J. D.* — *J. S.* delivers the Bill to *J. D.* and on the Backside subscribes his Name : If *J. D.* receives the Monies, he may fill up the Blank as if the Monies had been actually paid to *J. S.* This is practised among Merchants, and by them reputed firm and good. But say *Jur. Mar.* certainly the common Law looks upon this filling up of Blanks after a Man has once sign'd or seal'd, to be no better than a harmless Forgery ; but if there be either



a general or special Authority to the Purpose, it may then alter the Law.

So that if a Bill of Exchange is made payable to a Person living beyond Sea, or to any one in the Country, and he should send it to a Friend of his that lives at the Place where the Person resides the Bill is drawn upon, to get it accepted for him, or to receive the Money at the Time limited in the Bill, and the Person it is payable to, should subscribe only his Name on the Backside of the Bill, leaving an empty Space before his Name; this would be a sufficient Warrant for the Person the Bill is sent to, to get accepted, and to receive the same accordingly: And in this, when the Party that hath the Bill shall go for the Money when the Bill is due, he may either receive the Money himself, or send his Servant for it; if he goes himself, he may either write an Assignment in the vacant Place on the Backside of the Bill above the Name, and so make it payable to himself, and when he receives the Money, he may make a Receipt for the same in his own Name underneath the Endorsement in the usual Form; or else he may write a Receipt in the Place that is vacant above the Name, as if the Money had been paid to the Party the Bill was made payable to; and if he sends his Servant to receive the Money, the Servant upon receiving the Money, may either deliver up the Bill as it is, without writing any thing upon it, or else he may fill up the vacant Place with an Assignment payable to his Master, and then make a Receipt underneath for the Money receiv'd for his Master's Use: However in this Case he must conform to the Will of the Party that pays the Bill, but may rest assured that either of the Ways spoken of above, are good and warrantable, according to the Custom of Merchants here in *England*.

*Of Bills assignable over according to the Customs of Merchants, what Operation in England.*

A Bill drawn by a Merchant in *London*, payable by another Person beyond Seas, such Bills in most Countries are assignable over from Merchant to Merchant, and the last Person may sue and recover the same upon an Acceptance. But in *England*, only the first Person mentioned in the Bill, and to whom the Money is made payable, may recover. It is true, such Person to whom the Money is made payable, may for a valuable Consideration deliver this Bill to another Person, and he may endorse an Order on the Backside; and if the Party afterwards refuses Payment of the same, it may be sued for in the Party's Name to whom the same was transferred, laying the same by way of Custom. *Jur. Mar.*

*If the first Bill be accepted payable to your Self or another Person, and a second Bill comes with an Assignment.*

If a second un-accepted Bill of Exchange is sent to you from the Person it is made payable to, with an Assignment on the Backside of it, ordering the Payment to be made to your Self for the Value receiv'd of your Friend or Factor; as soon as you shall receive such Bill, you must present it to the Party it is drawn upon for Acceptance (unless you have the first Bill already accepted) if the Party should refuse to accept the second Bill, pretending he has already accepted the first to he knows not who: Or if you can't get actual Possession of the first Bill, you ought upon refusal of Acceptance,

to cause Protest to be made for Non-acceptance of the second Bill, that so upon sending away the Protest, Security may be given to your Friend or Factor, that the Money shall be paid to you at the Time, or at least Protest to be entered: For the Party the Bill is drawn upon, is not bound, by your second Bill to pay the Money to you, until he accepts the Bill according to the Custom of Merchants, unless you have the first accepted Bill in your Custody; for though the Drawer and the Party that under-writes the Assignment, confessing the Value received, and likewise the Acceptor, are all of them bound in the Bill of Exchange; yet they are not all immediately bound to the Deliverer; nor yet to the Party the Bill is made payable to, but only each Person is bound to the other with whom he doth more immediately correspond.

*If a Bill is received to get accepted without an Assignment, being payable to another Person.*

If you have a Bill of Exchange sent to you, to get accepted, being payable to another Person, and the Bill being accepted and due, you have not an Assignment on the Bill from the Person the Bill is payable to, whereby you may be Commissioned to receive the Money, you must demand the Money upon the accepted Bill, without an Assignment, and you must offer to give Security to indemnify the Acceptor against the Person the Bill is made payable to, or any other Person; and after this Offer, if he refuses to pay the Money, you must protest the Bill for Non-payment.

*If a Bill wants Acceptance and there be no Body at Home.*

If a Bill of Exchange is sent to you to get accepted, and you should carry it and find no Body at Home at the Dwelling-House, or Place where the Person the Bill is drawn upon abodes; or if you should carry the Bill to be paid, and there should be no Body at Home, or appear in his Behalf to pay the Money for him, you must cause a Protest to be made, either for Non-acceptance or Non-payment, at his Dwelling-House or Lodging in his absence; which is as effectual, as if the same had been made to him in Person. For if no Protest could be legally made without speaking to the Party himself, a Protest might be prevented at Pleasure; but it is not in the Power of the Person the Bill is drawn upon, to hinder the protesting of a Bill, if it be not accepted and paid, according to the Tenour of the same.

*If the Figures of the Sum and the Words at length should disagree.*

If it so happens through a Mistake, that the Figures and the Words of the same Sum in the Bill at length, should disagree; that is, either the Figures should express more and the Words less, or the Words more and the Figures less, in either; and in all such Cases, you ought to follow and observe the Words mention'd at length and not in Figures, until you receive further Advice concerning the same; because a Man is more liable to mistake in writing a Figure with his Pen, than in writing a Word; and besides the Figures at the Top of the Bill, do only serve as it were for a Breviat of the Contents, but the Words at length are in the Body of the Bill of Exchange,

change, and are the chief and principal Substance of the Bill, and therefore regard ought more particularly to be had to that: And though it may fall out, that the Sum mentioned in Figures in the Letter of Advice, and the Sum mentioned in Figures in the Bill of Exchange do agree, yet if the Sum mentioned in Words at length in the same Bill disagree, you ought to follow the Order mentioned in Words at length in the Bill, and not the Order in Figures, for the Reasons aforesaid.

*If the Name should be mended or interlined of the Party the Bill is payable to.*

If the Name of the Party the Bill of Exchange is payable to, should chance to be altered or interlined in the Bill, and the Bill is accepted by the Party it is drawn upon, it is no sufficient Warrant for the Acceptor to refuse or deny the Payment of the same when it becomes due, to the Party whose Name is mended or interlined in the Bill, or to his Order, or Assignment, if the Bill was so mended before he accepted it, for he could not but take Notice of the Error before he accepted the Bill, and ought to have satisfied himself about it, before he accepted it; if he should say it was not so mended or interlined before he accepted it, that he must prove.

*If a Bill should come to hand payable positively to such a Person.*

If a Bill of Exchange is made payable positively to such a Person, and not to such a Person or his Order, or his Assigns, then an Assignment upon the Bill signifies nothing; but the Money, in the Strictness of the Letter, must be paid positively to such a Man in Person; and he must be known to be the

same Man mention'd in the Bill of Exchange, that the Money may not be paid to a wrong Party, and so the Acceptor be forc'd to pay it over again: And if the Bill is made payable positively to such a Person as it was said before, such a Man's Name written upon the Back of the Bill in Blank, is no sufficient Warrant for another Person to come in his Name to receive the Money, but the Party himself the Bill is payable to, must appear in Person.

*If a Bill of Exchange comes to hand without a Direction.*

If a Bill of Exchange comes without Directions, that is to say, without being directed to any Person, only the Drawer having set his Name to it, but has forgot to direct it to the Person he intended to draw it upon; yet if in the Letter of Advice to the Friend the Bill is made payable to, the Bill is mention'd to be drawn upon such a Person, naming the Man's Name; this Friend the Bill is sent to ought to present the Bill to that Person for Acceptance; and in Case that Person refuses to accept it, because there is no Directions to him upon the Bill, the Party that presents the Bill for Acceptance ought to protest it for Non-acceptance; for he protests against the Drawer, because he should have taken Care to have directed the Bill, that it might have been accepted by some Body, and the Drawer is justly to bear the Charges thereof for his Omission and Oversight: Though I must confess, if the Person the Bill is presented to has Advice of the Bill from the Drawer, he may, upon sufficient Ground accept the Bill upon that Advice, although the Directions to him be omitted upon the Bill: However, it is an Error and Oversight in the Drawer in omitting to direct the Bill of Exchange; and if his Friend should suffer it to  
be

be protested, it is but what he deserves for committing such an Oversight.

*If by contrary Winds Bills come to hand after they are due.*

If a Bill of Exchange, by contrary Winds, or other Occasions, be so long on the Way, that the Ufance or Time limited in the Bill be expired, and being tender'd, both Acceptance and Payment are denied, Protests for both must be made, and the Drawer must answer the Value, Re-change and Damage.

*The Drawer repays the Value upon Protest.*

If a Bill is made payable to one Man for the Value of another, and the Party the Bill is drawn upon has accepted the Bill, but at the Time it falls due he fails in the Payment, whereupon Protest is made for Non-payment; and by Virtue of that Protest, the Person that deliver'd the Value recovers Satisfaction of the Drawer: In this Case the Drawer is discharg'd against the Parties the Bill was made payable to, either immediately in Bill, or mediately by the Assignment or Assignments, were there never so many on the Bill; so that neither the Person the Bill was made payable to, nor any other Person the Bill shall be assign'd to, ought to molest or trouble the Drawer, or legally, according to the Law of Merchants, can sue or prosecute the Drawer, because he has repaid the Money to the right Party, whose Receipt and Discharge for the same is a sufficient Release against all further Trouble which may happen to be made upon him by any Person whatsoever; neither can he to whom the Bill is first made payable (if but an Assign of the Deliverer) prosecute the Acceptor

(after the Drawer has given Satisfaction to the Party that deliver'd the Value) no more than my Assign can protest and prosecute a Surety upon a Bond made payable unto me after I have receiv'd Satisfaction from the Principal; for although it must be confess'd in this Case the Acceptor is not wholly discharg'd, for it is supposed he did accept the Bill by Order of the Drawer, or for some others Account, to whom he must therefore be answerable; yet in reference to the Party that deliver'd the Value first, and the Party to whom it was payable (supposing himself to be only an Assign of the Deliverer) the Acceptor doth but only confirm what the Deliverer has done; and the Drawer has made Satisfaction to the Deliverer, the Acceptor is likewise discharg'd against the Deliverer, and against the Person the Bill was made payable to (if he be but an Assign) but the Acceptor, by Virtue of his Acceptance, makes himself Debtor, and is still liable to the Drawer, or to the Account for which he accepted the Bill, until he makes Satisfaction.

### *Of Exchange by way of Credit.*

Monies may be had on Exchange by Way of Letters of Credit, the which are in two Respects, the first general, and the other special.

The general Letter is open, directed to all Merchants and others that shall furnish my Servant or Factor, or any other, with such and such Monies; for Re-payment of which he binds himself to answer and pay all such Bills of Exchange as shall be drawn upon him, upon Receipt of the Value, by his Servant, Factor, or other Person; if there be really Monies advanc'd on this Letter of Credit, and paid to the Factor, Servant, or other, and Bills of Exchange are sent to the Party that sent such Letter of Credit, and if he refuses to accept;

yet,



yet, according to the Custom of Merchants, he is bound to pay: The Reason is; for that there was no Respect had to the Ability of the Taker-up, but to him that gave his Letter of Credit: And therefore in such Case, if an Action at Law be brought, the particular Custom, as to that Point, must be carefully set forth.

The special Letter of Credit, where one writes a Letter to furnish another Man's Factor or Agent; there is in this the same Remedy as above. And the chiefest Means of Correspondency and Trade between Merchant and Merchant, from one Place or Country to another, doth consist, and is supported by Letters missive from one to another, which Letters, if not countermanded, are binding, and may serve for sufficient Proof according to the Law of Merchants, in Case of Dispute; and it is for this Reason Merchants commonly keep Copies of the Letters that they write to their Correspondents, whereby they know at any Time what Orders they have given, and to whom; and these Letters have several Appellations, though they all serve for Advice and Orders, yet some are more particularly call'd Letters of Commission, others Letters of Advice, others are called Freight Letters, and others Letters of Credit: Letters of Commission are for buying or selling of Goods, freighting of Ships, taking up Money, or remitting of Money, and the like. Letters of Advice are such as I write to my Friend, Correspondent, or Principal, advising them of Money drawn or remitted by Exchange. Freight Letters are such as are written upon the Freighting or taking to freight any Ship or Vessel, or any Tunnage thereof, informing what Tunnage is taken to Freight, and what Freight is to be paid for the same. Letters of Credit are properly such as are written to furnish Money by Exchange, upon the Credit of the Person that writes the Letter. These  
Let-

Letters of Credit, in regard they do more immediately concern the Honour and Credit of the Party that writes the same, must needs be look'd upon to be of the greatest Importance, and most binding to the Party or Parties that under-write the same, and is good Security to the Party it is directed to, or concern'd therein.

Letters of Credit for furnishing of Money by Exchange are of two Sorts, the one general and the other special. A general Letter of Credit is when I write my open Letter, directed to all Merchants and others that shall furnish Money unto such and such Persons, upon this my Letter of Credit, wherein and whereby I do bind my self, that what Money shall be by them deliver'd unto the Party or Parties therein mention'd within such a Time, and at such and such Rates (or in general Terms, at the Price current) I do thereby bind my self for to be accountable and answerable for the same, to be repaid according to the Bill or Bills of Exchange, which upon the Receipt of the Money so furnish'd, shall be given or deliver'd for the same; and if any Money should be so furnish'd upon this my general Letter of Credit and Bills of Exchange, given and charg'd, drawn or directed to me, although when the Bills come to Hand, and are presented to me, I should refuse Acceptance, yet according to the Custom of Merchants, I am bound, and am liable to pay those Bills of Exchange, by Virtue of my general Letter of Credit; because those Persons that furnish the Money, have not so much Regard to the Abilities of the Parties that take up the Money as to me who has given my Letter of Credit for the same, and upon whose Credit meerly it might properly be said the Money was deliver'd.

Now a special Letter of Credit is, when a Merchant at the Request of another Person writes his open

open Letter of Credit, directed to his Correspondent, or Factor, giving him Orders to furnish such a Person (naming his Name) with such a Sum of Money, at one or more Times, and to charge it to the Account of the Merchant that writes the Letter of Credit; and to take Bills of Exchange, or Receipts for the Money he shall so furnish the Person withal. It is very convenient the Merchant that grants a special Letter of Credit should write it himself, and should recite something or other, particularly in some former Affairs or Dealings, which were depending between them, or at least the Date of his last Letter for a Certainty of its being genuine; and that the Person the Letter is directed to may not be kept in Suspence. See the following

*Form of a special Letter of Credit.*

S I R,

London, December 19.

THE last of yours was dated the 15th *Ultimo*, wherein you noted mine of the 7th *ditto*. I hope by this Time you have effected what you advised. The last Parcel hangs on Hand, we having a drooping Market; you may expect more of this *per* my next; the Import of this being chiefly to desire you to furnish and pay unto Mr. *Simon Goodfellow*, the Sum of one hundred Pounds Sterling, at one or more Times, as he shall have Occasion, taking his Receipts for the Money you shall furnish him with, and this my Letter of Credit shall be your Warrant, giving upon Payment a Line of Advice to,

To Mr. *Daniel Baily*, Merchant  
in *Manchester*.

Your real Friend and Servant,

Walter Freeman.

Now in general Letters of Credit he that writes makes Use of his Credit for his own Account and Conveniency in his Way of Trade; and therefore there needs nothing more than his Letter of Credit to make him liable to repay what shall be so furnish'd. As for the Form of a general Letter of Credit, every Man knowing best the Occasions that induces him to it, which is the main Substance of the Letter. I shall decline giving any Examples of the same; but shall return to the Subject of a special Letter of Credit, and herein you are to take Notice that he that writes the Letter does not take up Money for his own Use, but for the Use and Conveniency of others; and therefore it is expedient and very common for the Person at whose Request the Letter of Credit is written, to give good Security by Bond or otherwise, to the Merchant that gives the Letter of Credit, for Re-payment to him, his Executors or Assigns, of such Sum of Money as shall be receiv'd by Virtue of the said Letter of Credit; for the Merchant by his Letter of Credit stands sufficiently bound to his Correspondent; and therefore it is but reasonable the Person the Letter of Credit is granted to, should give, as it were, his Counterbond for Re-payment.

Bills of Exchange that are made for Money taken up by Letters of Credit, run commonly in the ordinary Form, whereof there are several in some of the preceding Pages.

*Letters of Advice and Bills of Exchange differing in placing to Account.*

As Bills of Exchange seldom do come without Letters of Advice, so ought they to be pursued: If a Bill shall express, and place it to Account of *A.* and the Letter of Advice says *B.* this must be  
pro:

protested against, for it cannot be safely paid, without running the hazard of an equitable Suit.

*Some Remarks from Munn, Scarlet, &c. upon Bills of Exchange worthy to be taken Notice of.*

In all Countries, Processes at Law concerning Bills of Exchange are shorter than in any other Case: But no recourse can be taken against the Drawers, Endorsers nor Accepters, except the Bill be duly protested. Not only the Possessors of Bills, but their Heirs, Executors or Assigns, may sue the Parties concerned in a protested Bill of Exchange, and have speedy Justice. And no Appeal lies from Merchant to superior Courts, till the Value of the Bills be actually deposited. Nor is there any way to suspend or delay the Execution of a Sentence given in that Case. — Nor is it necessary, as in other Causes, to prove the Acceptation of Bills of Exchange by Witnesses, &c.

Bills of Exchange are not liable to be arrested or detained, as other Effects, being only transferable by the Endorsement or Assignment of the Possessors, and no otherwise.

And in all Cases of Exchange, the Customs of the respective Places must be observed with regard to the time of Payments, manner of Protesting, &c. and if there be several Drawers to one Bill of Exchange, they are all bound for the due Payment thereof.

And if the Possessor of a Bill neglects the necessary Diligence for procuring Payment, he loses all recourse against the Drawer and Indorsers, and has the Acceptor only for Security, although he should be fail'd. Yet if it does appear, that the Acceptor had no Provision for the Payment of the Bill,

Bill, and is not any ways indebted to the Drawer; the latter must return the Value to the Possessor, but is not obliged to pay the Charges, because of the others Negligence.

In most Countries, Execution against Body and Goods, is the immediate Consequence of a protested Bill of Exchange against the Drawer and Indorsers, as well as the Acceptor; nor can the Acceptor be legally compelled to make Payment, till a Protest be made in due Form; nor can the Indorsers, nor the Drawer be compelled to make Restitution of the Principal and Charges, till the Bill and Protest be return'd: But that being done, they must make immediate Satisfaction for the Principal and all the Charges, according to the Custom of Merchants in foreign Countries; if any Servant accepts Bills for his Master without a special Procuracy empowering him to do it, he is personally obliged to the Payment.

Factor, acting for another Man's Account, whether in Exchange or Merchandizing, it shall be at his Peril to recede in any manner from the Order of the Principal; although there may be a probability of managing Things to advantage.

When Servants accept Bills of Exchange upon the Account of their Master, it must be so expressed in the Acceptation, for otherwise, in case the Master fails, the Servant will be liable to the Payment.

Merchants ought to be very wary in accepting or paying Bills presented by unknown Hands, if no Letter of Advice confirms the Drawing of them, for otherwise they may easily be ruined by Forgeries.

If two Persons of the same Name live in the same Place, and the Bearer of the Bill knows not upon which of them it is drawn, they both refusing to accept, must both be protested against.

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

Drawing below the present Course or Rate, ruins Merchants Credit, by reason such Draughts seem rather the effect of Necessity than of Choice.

The Possessors of Bills should by no means neglect presenting them for Acceptance; otherwise, if the Drawer fails, and the Bills should want Acceptance through Negligence, the Possessor can come in only with an equal Proportion of the Bankrupts Estate with the other Creditors.

If both the Drawer and Acceptor of a Bill fail before it is paid, the Possessor thereof may come in for a share of both their Estates, for obtaining Satisfaction.

When a Merchant purchases a Bill of Exchange, to be remitted to any Place for the Account of a third Person, it is not proper nor safe that it should be drawn to the Buyers Order, by reason if any Misfortune happens to the Drawer, this Indorsement makes him liable for the Value.

Merchants should take care, not to remit to one another by the Post, or other ordinary Conveniences, Bills endorsed in Blank; because if by any Accident they should fall into dishonest Hands, the Person upon whom it is drawn, might warrantably pay the same.

When the Possessor of a Bill negotiates the same with two different Persons, if he has in his Hands both the first and second Bills, he must endorse them both, giving one to each Person with an Indorsement, containing the Sum to be paid to him: And if he has only one Bill in his Possession, he must take a Copy of it, and endorsing both the Bill and the Copy for the respective Sums, he must give the Original to the Person having the greatest Interest, and the Copy to the other, acquaint-

ing at the same time, by a Letter of Advice, the Person who is to pay the Bill, in what manner the same is negotiated.

*On what the Exchanges are used at this Day.*

The just and true Exchange of Monies that is this Day used in *England* (by Bills) is *par, pro, pari*, according to Value for Value; so as the *English* being grounded on the Weight and Fineness of our own Monies, and the Weight and Fineness of the Monies of each other Country, according to their several Standards, proportionable to their Valuations; which being truly and justly made, ascertains and reduces the Price of Exchange to a Sum certain for the Exchange of Monies, to any other Nation or Country whatsoever: As for Instance; If one receive 100 *l.* in *London* to pay 100 *l.* in *Exeter*; this is by *par*.

But if a Merchant receives 100 *l.* in *London* to pay 100 *l.* in *Paris*, there the Party is to compare and examine the *English* Weight with the Weight of *France*, the Fineness of the *English* Sterling, Standard, with the *French* Standard; if that at *Paris* and that at *London* differ not in Proportion, then the Exchange may run at one Price, taking the Denomination according to the Valuation of the Monies of each Country; but if they differ, the Price accordingly rises and falls: And the same is easily known, by knowing and examining the real Fineness of a *French* 5 *s.* Piece and an *English* 5 *s.* Piece, and the Difference which is to be allowed for the want of Fineness or Weight, which is the Exchange; and so proportionable for any Sums of Monies of any other Country, the which is called *Par*, or giving Value for Value.

But the Course of Exchange is of later Years abused, and now Monies are made a meer Merchandise, and do over-rule Commodities, and Monies



nies rise and fall in Price, according to the plenty and scarcity of Monies, or Bills.

*One Country's Money compar'd with another, or the Par of the Exchanges.*

Some are of Opinion, that there can be no certain Rate set on the Par in Exchange, to answer justly the Value of the Coins of foreign Parts; by reason of the Diversity of them, and of their intrinsic Values, says Sir *Robert Cotton*.

However the Par of several Sorts of Monies compared with the Rixdollar of *Holland*, as it is mentioned by Mr. *Ricard* at *Amsterdam*, is as follows,

The Rixdollar of 50 Stivers, according to that Estimation, is worth, as he tells us,

In *England*, 4 s. 6 d. Sterling.

In *France*, a *French Crown* in Specie, whatever be the current Value.

In *Brabant*, 48 Stivers or 96 D. Grosses or Groot.

In *Hamburg*, the same number of Stivers Lubs.

In *Nuremberg*, the Rixdollar of 90 Cruitzers.

In *Frankfort*, the same.

In *Dantzick*, the Rixdollar of 90 Grosses.

In *Koningsburg*, the same.

In *Berlin*, the Rixdollar of 30 Grosses.

In *Breslaw*, the same.

In *Leipsick*, the Rixdollar of 24 Grosses.

In *Spain*, the Piece of Eight or Peso.

In *Venice*, 150 Soldi.

In *Genoua*, the Pezzo of 5 Lires or 100 Soldi.

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

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

*The Par of the Exchange per the said Ricard,  
between London and*

*Paris*, 54 *d.* Sterling for the *French Crown* of 60 Solz in Specie.

*Amsterdam*, 1 *l.* Sterling for 37 *s.*  $\frac{4}{9}$  *d.* or 444  $\frac{4}{9}$  Gr.

*Hamburg*, } 1 *l.* Sterling for 35 *s.* 6 *d.*  $\frac{2}{3}$  or 426  $\frac{2}{3}$  *d.*  
and } Gr.  
*Antwerp*, }

Spain, } 74 *d.*  $\frac{61}{130}$  Sterling for the Ducat of 375 Marvedies.

Spain, } 54 *d.* Sterling for the *Peso* of 272 Marvedies.

*Portugal*, 7 *s.* 6 *d.* Sterling for the 1000 Rees.

*Between Paris and*

*London*, the *Crown* of 60 Solz in Specie for 54 *d.* Sterling.

*Amsterdam*, the same for 50 Stivers.

*Antwerp*, }  
and } the same for 48 Stivers.

*Hamburg*, }

*Spain*, the same for the *Peso* of 272 Marvedies.

*Portugal*, the same for 600 Rees.

*Frankfort*, the same for 73 Cruitzers  $\frac{4}{5}$  of Exchange.

*Nuremburgh*, the same for 90 Cruitzers Current.

*St. Gall*, the same for 102 Cruitzers Current.

*Venice*, 100 Ditto for 100  $\frac{2}{3}$  Ducats B<sup>o</sup>

*Between Amsterdam and*

*London*, 444  $\frac{4}{9}$  *d.* for 1 *l.* Sterling.

*Paris*, 50 Stivers for the *French Crown* in Specie.

Spain, 137 d.  $\frac{1}{8}$  for the Ducat of 375 Marvedies.

Portugal, 66 d.  $\frac{2}{3}$  for the Crusade of 400 Rees.

Antwerp, 100 d. for 96 d.

Dantzick,

and

Königsburg,

} 1 l. for 216 Polish Groffes.

Frankfort, } 100 d. for the Rixdollars of 90  
Cruiters Current; or

} 88 d.  $\frac{2}{3}$  for the Florin of 65 Cruitzers of Exchange.

Hamburgh, 33 Stivers  $\frac{1}{2}$  for the Dollar of 2 Marks or 32 Stivers Lubs.

Nuremburgh, 72 d.  $\frac{2}{9}$  for the Florin of 65 Cruitzers Current.

Venice, 99 d.  $\frac{1}{5}$  for the Ducat of 24 Groffes B<sup>o</sup>.

Leghorn, 100 d. for the Pezzo of 6 Lires.

Genoua, 100 d. for the Pezzo of 5 Lires.

*Between Antwerp and*

Amsterdam, 96 d. for a 100 Ditto.

Hamburgh, the same for 48 Stivers Lubs.

Paris, Crown 60 Solz in Specie for 48 Stivers Lubs.

London, 35 s. 6 d.  $\frac{2}{3}$  for the Pound Sterling.

Frankfort, 88 d.  $\frac{6}{12}$  for the Florin of 65 Cruitzers of Exchange.

Nuremburgh, 69 d.  $\frac{1}{3}$  for the Florin of 65 Cruitzers Current.

Venice, 95 d.  $\frac{2}{12}$  for 1 Ducat B<sup>o</sup>.

*Between Hamburgh and*

London, 35 s. 6 d.  $\frac{2}{3}$  for 1 l. or 20 Shillings Sterling.

Paris, the Rixdollar of 48 Stivers Lubs for the Crown of 60 Solz Specie.

# 84 HAYES'S *Negotiator's Magazine*

*Spain*, 132 d.  $\frac{6}{17}$  for the Ducat of 375 Marvedies.

*Portugal*, 64 d. for the Crusade of 400 Rees.

*Venice*, 95 d.  $\frac{22}{12}$  for 1 Ducat of *Venice*.

*Amsterdam*, the Dollar of 32 Stivers Lubs for 33 Stivers  $\frac{1}{3}$ .

*Antwerp*, the same for 32 Stivers.

*Frankfort*, { the Dollar of 32 Stivers for 49 X  $\frac{1}{5}$   
of Exchange.  
or 100 Rixdollars for 99  $\frac{27}{37}$  Rixdollars *Frankfort* of Exchange.

*Dantzick*, { the Dollar of 32 Stivers Lubs for  
and { 61 *Polish* Grosses  $\frac{7}{8}$ .  
*Koningsburgh*, }

*Nuremburgh*, the same Dollar for the like Number of Cruitzers Current of *Nuremburgh*.

## *Between Frankfort and*

*Paris*, 73 X  $\frac{4}{5}$  of Exchange for the *French* Crown in Specie.

*Venice*, 122 Florins  $\frac{2}{2}$ , of 60 X of Exchange for 100 Ducats B<sup>o</sup>

*Amsterdam*, the Florin of 65 X of Exchange for 88 d.  $\frac{22}{369}$  Gr.

*Antwerp*, the same.

*Hamburg*, 100 Rixdollars for 99 Dollars  $\frac{27}{37}$  of Exchange.

*Nuremburgh*, 100 Florins of 60 X of Exchange for 121 Florins  $\frac{2}{20}$

## *Between Nuremburgh and*

*Paris*, 90 X or Cruitzers Current for the *French* Crown in Specie.

*Venice*, 148 Florins  $\frac{4}{5}$  Current for 100 Ducats B<sup>o</sup>

*Amsterdam*, the Florin of 65 Cruitzers Current for 72 d.  $\frac{2}{9}$  Gr.

*Antwerp*, ditto for 69 d.  $\frac{1}{3}$  Gr.

*Hamburg*,

## of Monies and Exchanges. 85

*Hamburg*, 32 Cruitzers Current for 32 Stivers  
Lubs.

*St. Gall*, 100 Florins Current for 113 Florins  $\frac{1}{3}$  of  
*St. Gall*.

### *Between Venice and*

*London*, the Ducat B<sup>R</sup> for 53 d.  $\frac{2}{12}$ , Sterling.

*Amsterdam*, the same for 99 d.  $\frac{1}{3}$  Gr.

*Antwerp*, the same for 95 d.  $\frac{2}{12}$ , Gr.

*Frankfort*, 100 Ducats B<sup>R</sup> for 122 Florins  $\frac{2}{12}$ , of  
60 X of Exchange.

*Nuremburgh*, the same for 148 Florins  $\frac{4}{3}$  Current.

*Paris*, 100 Ducats B<sup>R</sup>  $\frac{2}{3}$  for 100 *French* Crowns  
in Specie.

*What any Country gains or loses by the Ex-  
changes at any time.*

By the foregoing Mr. Ricard's Account of the  
Pars of the Exchanges, one may find out with  
Ease, at any time, what any Country gains or  
loses in negotiating of Monies by Bills of Ex-  
change from one Kingdom to another; for that  
Country that receives a lesser Quantity of Mo-  
ney than the Par of the same Sum in other Species,  
must certainly be a Loser in such Exchange; and  
on the contrary, if they receive in other Species  
more than the Par, they must be Gainers by the  
same. As for Instance,

Suppose the Exchange between *London* and *Am-  
sterdam*, is but at 34 Skillings per Pound Sterling;  
if the Exchange between *London* and *Amsterdam* had  
been at 37 Skillings 00 d.  $\frac{4}{3}$  per Pound Sterling, *Eng-  
land* would receive the same Quantity of fine Silver  
as there is in 20 Shillings Sterling, which is Value  
for Value; now the Exchange being but at 34. which

is less than the Par by 3 Skillings 0 d. † in 37 Shillings 0 d.  $\frac{4}{7}$ , and if the Exchange should be no higher for the twenty Shillings Sterling, *England* would then lose about  $8 \frac{1}{2}$  per Cent. But if *Holland* gave *England* in Exchange 38 Skillings for twenty Shillings Sterling, then *England* would be Gainers 11 d.  $\frac{5}{9}$  in 38 Skillings, which is about  $2 \frac{2}{3}$  per Cent. so that you may observe, that the foregoing Account of the Pars, is to shew how much of one Country's real Specie is equivalent in Value to a certain Quantity of Species of another, whereby may easily be discover'd what any one Nation does get or lose by another in negotiating Monies by Bills of Exchange. And to render this Work more plain, if possible, I will now shew

Mr. *H. des Aguilliers* Account of the Par of Monies.

*The Par of Monies between Amsterdam and*

*Antwerp*, 25 Florins is worth 4 l. Gros of *Antwerp*, at which Rate 1 Florin is worth 3 s. 2 d.  $\frac{1}{2}$   $\frac{2}{3}$

*Cadiz*, 17 Florins is worth 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 Florins  $\frac{1}{3}$  of *Dantzick*.

*Frankfort*, 5 Florins of *Amsterdam* is worth 3 Florins of 60 Cruitzers of *Frankfort*, so that 1 Florin is worth 36 Cruitzers.

*Hamburg*, 5 Florins of *Amsterdam* is worth 6 Marks Lubs, so that 1 Florin is worth 1 Mark 3 Stivers 2 d.  $\frac{1}{2}$   $\frac{2}{3}$  Lubs.

*Leipsick*, 5 Florins of *Amsterdam* is worth 2 Rixdollars.

*London,*

of Monies and Exchanges. 87

*London*, 100 Florins is worth 9 *l.* Sterling.

*Paris*, 5 Florins is worth 2 Crowns *Tournois* in Specie, or 120 Solz.

*Venice*, 1 Florin is worth 3 *Venetian* Lires.

*The Par of the Monies between Antwerp and*

*Amsterdam*, 4 *l.* Gros of *Antwerp* is worth 25 Florins of *Amsterdam*.

*Cadiz*, 1 *l.* Gros is worth 20 Rials, 39 Marvedies  $\frac{4}{5}$

*Dantzick*, 2 *l.* Gros is worth 15 Florins or Guilders of *Dantzick*, and 1 *l.* ditto is worth 7 Florins 15 Grosses.

*Frankfort*, 4 *l.* Gr. is worth 15 Guilders or Florins of *Frankfort*, and 1 *l.* Gr. is worth 3 Guilders 45 Cruitzers.

*Hamburgb*, 2 *l.* Gr. is worth 15 Marks Lubs, and 1 *l.* Gr. is worth 7 Marks 8 Stivers Lubs.

*Leipsick*, 2 *l.* Gr. is worth 5 Rixdollars, so that 1 *l.* Gros is worth 2 Rixdollars  $\frac{1}{2}$  of *Leipsick*.

*London*, 16 *l.* Gr. is worth 9 *l.* Sterling, so that 1 *l.* Gros is worth 11 *s.* 3 *d.* Sterling.

*Paris*, 2 *l.* Gros is worth 15 Livres, so that 1 *l.* Gr. is worth 7 Livres 10 Solz.

*Venice*, 4 *l.* Gros is worth 75 Lires, so that 1 *l.* Gr. is worth 18 Lires 5 Soldi.

*The Par of the Monies between Cadiz and*

*London*, 1900 Rials is worth 51 *l.* Sterling, so that 1 Rial is worth about 6 *d.*  $\frac{4}{5}$

*Amsterdam*, 57 Rials is worth about 17 Florins, so that 1 Rial is worth 5 Stivers 15 *d.*  $\frac{2}{7}$  in *Holland*.

*Antwerp*, 1425 Rials for 68 *l.* Gros, so that a Rial is worth 11 *d.*  $\frac{4}{5}$

*Dantzick*, 95 Rials is worth 34 Florins of *Dantzick*, so that 1 Rial is worth 13 D.  $\frac{1}{3}\frac{2}{7}$  of *Dantzick*.

*Frankfort*, 95 Rials is worth 17 Florins of *Frankfort*, so that the Rial is worth 10 Cruitzers 2 D.  $\frac{1}{19}$

*Hamburg*, 95 Rials is worth 34 Marks Lubs, so that 1 Rial is worth 5 Stivers 8 D.  $\frac{6}{9}\frac{2}{3}$  Lubs.

*Leipsick*, 285 Rials is worth 34 Rixdollars, so that 1 Rial is worth 2 Grosses 10 D.  $\frac{3}{9}\frac{4}{5}$

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

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

### *The Par of the Monies between Frankfort and*

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

*Amsterdam*, 3 Florins of 60 Cruitzers of *Frankfort* is worth 5 Florins of *Amsterdam*, so that 1 Florin is worth 13 Stivers 3 D.  $\frac{1}{3}$  of *Amsterdam*.

*Antwerp*, 15 Florins is worth 4 l. Gros, so that 1 Florin of *Frankfort* is worth 5 s. 4 d. Gros.

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

*Dantzick*, the Cruitzer of *Frankfort* is worth the Gros of *Dantzick*.

*Hamburg*, the Florin of ditto is worth 2 Marks Lubs.

*Leipsick*, 3 Florins ditto is worth 2 Rixdollars, so that 1 Florin is worth 16 Gros of *Leipsick*.

*Paris*, 1 Florin is worth 2 Livres.

*Venice*, 1 Florin is worth 5 Lires.



*The Par of the Monies between Hamburgh and*

*London*, 40 Marks Lubs is worth 3*l.* Sterling; so that 1 Mark is worth 1*s.* 6*d.* Sterling.

*Amsterdam*, 6 Marks is worth 5 Florins; so that the Mark of *Hamburg* is worth 16 Stivers, 10*d.*  $\frac{2}{3}$  of *Amsterdam*.

*Antwerp*, 15 Marks Lubs is worth 2*l.* Gr. so that 1 Mark is worth 2*s.* 8*d.* Gros.

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

*Dantzick*, 1 Mark Lubs is worth 1 Florin of *Dantzick*.

*Frankfort*, 2 Marks Lubs is worth 1 Florin or 60 Cruitzers *Frankfort*.

*Leipsick*, 3 Marks Lubs is worth 1 Rixdollar of *Leipsick*.

*Paris*, 1 Mark Lubs is worth 1 Livre.

*Venice*, 2 Marks is worth 5 Lires; so that 1 Mark is worth 2 Lires 10 Soldi.

*The Par of the Monies between Leipsick and*

*London*, 40 Rixdollars is worth 9*l.* Sterling; so that 1 Rixdollar is worth 4*s.* 6*d.* Sterling.

*Amsterdam*, 2 Rixdollars is worth 5 Florins; so that 1 Rixdollar is worth 2 Florins 10 Stivers of *Amsterdam*.

*Antwerp*, 5 Rixdollars is worth 2*l.* Gros; so that 1 Rixd. of *Leipsick* is worth 8*s.* Gr. of *Antwerp*.

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

*Dantzick*, 1 Rixdollar of *Leipsick* is worth 3 Florins of *Dantzick*.

*Frankfort*, 2 Rixdollars of *Leipsick* is worth 3 Florins of *Frankfort*.

*Hamburgh*, 1 Rixdollar is worth 3 Marks Lubs.

*Paris*,

## 90 HAYES'S *Negotiator's Magazine*

*Paris*, 1 Rixdollar is worth 3 Livres.

*Venice*, 2 Rixdollars is worth 15 Lires.

### *The Par of the Monies between London and*

*Amsterdam*, 9*l.* Sterling is worth 100 Florins; so that 1*l.* Sterling is worth 11 Florins, 2 Stivers, 3*d.*  $\frac{2}{5}$ .

*Antwerp*, 9*l.* Sterling is worth 16*l.* Gr. so that 1*l.* Sterling is worth 1*l.* 15*s.* 6*d.*  $\frac{2}{3}$ .

*Cadiz*, 51*l.* Sterling is worth 1900 Rials; so that 1*l.* Sterling is worth 37 Rials, 8 Marvedies  $\frac{2}{3}$ .

*Dantzick*, 3*l.* Sterling is worth 40 Florins; so that 1*l.* Sterling is worth 13 Florins, 10 Groffes.

*Frankfort*, 3*l.* Sterling is worth 20 Florins; so that 1*l.* Sterling is worth 6 Florins, 40 Cruitzers.

*Hamburgh*, 3*l.* Sterling is worth 40 Marks Lubs; so that 1*l.* Sterling is worth 13 Marks, 5*s.* 4*d.* *Hamburgh.*

*Leipsick*, 9*l.* Sterling is worth 40 Rixdollars; so that 1*l.* Sterling is worth 4 Rixdollars, 10 Gr. 8 Deniers.

*Paris*, 3*l.* Sterling is worth 40 Livers; so that 1*l.* Sterling is worth 13 Livers, 6 Solz, 8 Deniers, supposing the Crown in Specie to be valu'd only at 60 Solz *Tournois*, or 3 Livres *Tournois*.

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

### *The Par of the Monies between Paris and*

*London*, 1 Livre is worth 1*s.* 6*d.* or 18*d.* Sterling.

*Amsterdam*, 6 Livres is worth 5 Florins.

*Antwerp*, 15 Livres is worth 2*l.* Gros; so that 1*l.* is worth 2*s.* 8*d.* Gros.

*Cadiz*, 34 Livres is worth 95 Rials; so that 1*l.* is worth 2 Rials, 37 Mar.

*Dant-*

*Dantzick*, 1 Livre is worth 1 Florin.

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

*Hamburgh*, 1 Livre is worth 1 Mark Lubs.

*Leipsick*, 3 Livres is worth 1 Rixdollar; so that 1 Livre is worth 8 Groffes.

*Venice*, 1 Livre is worth 2 Lires, 15 Soldi *Venice*.

*The Par of the Monies between Venice and*

*London*, 100 Lires is worth 3 *l.* Sterling; so that 1 Lire is worth 7 *d.*  $\frac{1}{2}$  Sterling.

*Amsterdam*, 3 Lires is worth 1 Florin; so that 1 Lire of *Venice* is worth 6 Stivers, 10 Deniers  $\frac{2}{3}$  *Amsterdam*.

*Antwerp*, 75 Lires is worth 4 *l.* Gr. so that 1 Lire is worth 1 *s.*  $\frac{4}{5}$  Gros.

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

*Dantzick*, 15 Lires is worth 2 Florins, so that 1 Lire is worth 12 Groffes.

*Frankfort*, 5 Lires is worth 1 Florin of 90 Cruitzers; so that 1 Lire is worth 12 Cruitzers.

*Hamburgh*, 5 Lires is worth 2 Marks Lubs; so that 1 Lire is worth 6 *s.* 4 *d.*  $\frac{4}{5}$  Lubs.

*Leipsick*, 15 Lires is worth 2 Rixdollars; so that 1 *l.* is worth 3 Groffes, 2 *d.*  $\frac{4}{5}$ .

*Paris*, 5 Lires is worth 2 Livres; so that 1 Lire of *Venice* is worth 8 Solz of *France*.

*What Usance is, and how reckon'd in divers Places in Europe.*

Usance is a customary Time for the Payments of Bills of Exchange from one Country to another.

The Usance of *London* upon *Paris*, *Bourdeaux* and all *France*, *Amsterdam*, *Rotterdam*, *Antwerp*, *Hamburgh*,

## 92 HAYES'S *Negotiator's Magazine*

*burgh*, and *Brabant*, *Zealand* and *Flanders*, is 1 Month or 30 Days, 2 Usance is 60 Days.

But upon *Madrid*, *Bilboa*, *Cadiz*, and all *Spain*, or on *Lisbon*, *Porto* and all *Portugal*, Usance is 2 Months or 60 Days.

And upon *Leghorn*, *Genoua*, *Venice*, and all *Italy*, Usance is counted 3 Months.

The Usance of *Amsterdam*, upon *Venice*, *Genoua*, *Leghorn*, and all *Italy*, *Cadiz*, *Madrid*, *Bilboa*, and all *Spain*, *Lisbon*, *Porto*, and all *Portugal*, is 2 Months.

But upon *Paris*, *Bourdeaux*, and all *France*, *London*, *Antwerp*, or any other Place in *Brabant* or *Flanders*, *Middleburgh*, *Flushing*, *Rotterdam*, or any Place of *Holland* or *Zealand*, Usance is counted 1 Month, double Usance 2 Months, and half Usance 15 Days.

But upon *Frankfort*, *Nuremburgh*, *Vienna*, and the other Places in *Germany*, Usance is 15 Days, 2 Usance 30 Days, 1 Usance and half, 23 Days, and half Usance 8 Days.

They exchange with *Hamburgh* and *Breslau*, so many Weeks after Date, sometimes 6 Weeks; but when they exchange with these Places at Usance, it is commonly counted 14 Days Sight.

*The Usance of Barcelona and Sarragosa to Antwerp, 30 Days after Date.*

To	{	<i>Avignon</i> ,	18 Days Sight.
	{	<i>Florence</i> ,	2 Months after Date.
	{	<i>Genoua</i> ,	20 Days after Date.
	{	<i>Lions</i> ,	from Fair to Fair.
	{	<i>Placenza</i> ,	Ditto
	{	<i>Venice</i> ,	2 Months after Date.

*The Usance of Florence to Ancona, 10 Days after Sight.*

To	{	<i>Antwerp,</i>	2 Months after Date.
		<i>Aquila,</i>	11 Days Sight.
		<i>Avignon,</i>	30 Days after Date, and back again 45 Days after Date.
		<i>Barcelona,</i>	2 Months after Date.
		<i>Bologn,</i>	3 Days Sight.
		<i>Bruges,</i>	2 Months after Date.
		<i>Comerino,</i>	8 Days Sight.
		<i>Farrara,</i>	5 Ditto.
		<i>Gaietta,</i>	10 Ditto.
		<i>Genoua,</i>	8 Ditto.
		<i>Lions,</i>	from Fair to Fair.
		<i>London,</i>	3 Months after Date.
		<i>Messina or Palermo,</i>	15 Days Sight.
		<i>Milan,</i>	10 Days Sight.
		<i>Naples,</i>	— Ditto.
		<i>Padua,</i>	5 Ditto.
		<i>Paris,</i>	2 Months after Sight.
	<i>Perugia,</i>	2 Days Sight.	
	<i>Piza,</i>	3 Ditto.	
	<i>Rome,</i>	10 Ditto.	
	<i>Sermona,</i>	11 Ditto.	
	<i>Valencia,</i>	40 Ditto.	
	<i>Venice,</i>	5 Ditto.	

*The Usance of Genoua to Antwerp, 10 Days after Sight.*

To	{	<i>Avignon,</i>	15 Days Sight.
		<i>Barcelona,</i>	20 Ditto.
		<i>Florence,</i>	8 Ditto.
		<i>Gaietta,</i>	10 Ditto.
		<i>Lions,</i>	from Fair to Fair.
		<i>London,</i>	3 Months after Date.

*Milan,*

To	{	Milan,	5 Days Sight.
	{	Naples,	15 Ditto.
	{	Palermo,	— Ditto.
	{	Paris,	10 Ditto.
	{	Pisa,	5 Ditto.
	{	Rome,	10 Ditto.
	{	Valencia,	20 Ditto.
	{	Venice,	15 Ditto.

*Lions*, Bills that are drawn upon this Place, are payable at the four annual Fairs; and such Bills as are drawn at this Place upon other Places, the Ufance is the same as at *Paris*.

*The four great Fairs held at this Place for Goods, and Payments for Bills of Exchange, viz.*

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

That of *Easter* begins in *April*, on *St. Nisior's Day*.

That of *August* begins on *St. Dominick's Day*.

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

*And each Fair has its Payment as under :*

The	{	First Payment begins the first of	} and ends		
		March,		} the last	
		Second begins the first of June,			} Day.
		Third begins the first of September,			
Fourth begins the first of December,					

And Bills are excepted from the first to the sixth of each Month, on which Day (if 'tis no Holy-day) the actual Payments begin, and continue till the last of the Month, which being expired, all Bills not paid may be immediately protested, and within three Days, at furthest, must be protested.

*The*

*The Usance of Messina and Palermo.*

To	{	Florence, 15 Days Sight.
		Genoua, — Ditto.
		Naples, 10 Ditto.
		Rome, — Ditto.
		Venice, 30 Ditto.

*The Usance of Milan to Antwerp, 2 Months after Date.*

To	{	Barcelona, 20 Days Sight.
		Florence, 10 Ditto.
		Genoua, 5 Ditto.
		Montpelier, 20 Ditto.
		Lions, from Fair to Fair.
		Paris, 2 Months after Date.
		Pisa, 10 Days Sight.
Venice, — Ditto.		

*The Usance of Naples to Avignon, 60 Days after Date.*

To	{	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, — Ditto.
		Rome, — Ditto.
		Valencia, 40 Ditto.
Venice, 15 Ditto.		

*The Usance of Rome to Antwerp, 2 Months after Date.*

To	<i>Avignon,</i>	45 Days Sight.
	<i>Barcelona,</i>	2 Months after Date.
	<i>Florence,</i>	10 Days Sight.
	<i>Genoua,</i>	— Ditto.
	<i>Lions,</i>	from Fair to Fair.
	<i>Naples,</i>	8 Days Sight.
	<i>Palermo,</i>	15 Ditto.
	<i>Pisa,</i>	10 Ditto.
	<i>Valencia,</i>	1 Month after Date.
	<i>Venice,</i>	10 Days Sight.

*The Usance of Venice to Antwerp, 2 Months after Date.*

To	<i>Avignon,</i>	45 Days after Date.
	<i>Barcelona,</i>	2 Months after Date.
	<i>Constantinople,</i>	5 Ditto.
	<i>Florence,</i>	20 Days after Date.
	<i>Gaietta,</i>	15 Days Sight.
	<i>Genoua,</i>	10 Ditto.
	<i>Lions,</i>	from Fair to Fair.
	<i>London,</i>	3 Months after Date.
	<i>Lucca,</i>	20 Days after Date.
	<i>Milan,</i>	12 Days Sight.
	<i>Naples,</i>	15 Ditto.
	<i>Palermo,</i>	30 Ditto.
	<i>Paris,</i>	2 Months after Date.
	<i>Rome,</i>	10 Days Sight.
<i>Sevil,</i>	90 Days after Date.	
<i>Valencia,</i>	75 Ditto.	



*Days of Grace, what they are, and how many are accounted in divers Parts of Europe.*

The Merchants of *Europe* customarily allow a certain Time to the Acceptor, over and above what is expressed in the Bills for the Payment of the Sum; and this is what is call'd Time of Grace or Favour, which differs according to the Custom of the Places the Bills of Exchange shall be drawn upon, *viz.*

In *London*, and all *Great Britain* and *Ireland*, 3 Days, and Bills drawn at Sight are payable the same Day.

At *Amsterdam*, *Rotterdam*, *Middleburgh*, *Antwerp*, *Cologne*, *Breslaw*, *Nuremburgh* and *Venice*, 6 Days.

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

*Spain*, 14 Days.

*Portugal*, 6 Days.

*Genoua*, 30 Days.

*Naples*, 8 Days.

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

*Frankfort*, 4 Days of Grace; at other Times, and during the Fair, Bills are paid according to the Regulation of it. And Bills drawn at two or three Days Sight, as well as those drawn at Sight, must be paid in 24 Hours.

*Leipsick* and *Nuremburgh*, 5 Days, and *Augsburgh* the same.

*Dantzick* and *Koningsburgh*, 10 Days.

*Hamburgh*, 12 Days.

*Stockholm* and all *Sweden*, 12 Days.

*The Places which reckon their Time by New Stile.*

*Amsterdam, Rotterdam, Antwerp, Harlem, Middleburgh, Ghent, Brussels, Brabant, and most of the Netherlands.*

*Paris, Lions, Bourdeaux, and all France.*

*Lisbon, Oporto, and all Portugal.*

*Madrid, Cadiz, Bilboa, and all Spain.*

*Leghorn, Venice, Genoua, and all Italy.*

Also in *Germany*, all the Popish Electorates and Principalities; *Augsburgh, Dantzick* and all *Poland* reckon their Dates by *New Stile*.

*The following ones reckon their Dates by Old Stile, which is eleven Days after the New.*

*Great Britain, Ireland*, and all the Protestant Electorates and Principalities in *Germany*; all *Denmark, Embden*, the Protestant Cantons of *Switzerland, Hamburg, East Friezland, Geneva*, all *Sweden, Holstein, Lubeck, Stratzburgh*, all *Saxony, Riga* and *Leipsick* reckon their Dates by *Old Stile*, which is 11 Days after the *New*.

*How to reckon Time, or to know when a Bill of Exchange falls due.*

If a Bill is payable at *Ufance*, it is payable one Month after the Date of the Bill: As for Instance; Suppose that *A* of *Amsterdam* drew a Bill upon *B* in *London*, payable at *Ufance*, dated *March* the 2d: Here I consider that a Month will expire on the 2d Day of *April*; and because they reckon their Time by *New Stile*, or 11 Days before us in *London*, therefore take 11 Days from the 2d of *April*, and the Remainder is the 22d of *March*, to which add the  
three

three Days of Grace, according to the Custom in *London*, and the Sum is *March* the 26th, on which Day, before the Sun goes down, the Bill is due, and payable by *B*.

However, for the more readier finding out the Days that Bills of Exchange may fall due, I will now exhibit some Tables whereby to find out the just Dates of Bills of Exchange from *New Stile* to *Old Stile*.

In the first Column under the Title of *New Stile*, I do begin with the Month of *January*, from the 1st Day to the 31st, and so continue the Tables under *New Stile*, beginning each Column with the next successive Month, until the Calendar is finish'd, which is the twelve Months in the Year, and in the other Column under *Old Stile*, you may find the Days according to our reckoning here in *England*, which correspond with those of *New Stile*.

As for Example; Suppose a Bill comes to hand from *Amsterdam*, dated the 4th of *January*, in their Stile (being *New Stile*) look in the following Table for the 4th Day, in the Column *New Stile*; then to know what Day that is in *England*, look for the corresponding Date in *Old Stile*, and you will find the 24th of *December*, which is the Day in our reckoning in *England*, that falls out on the 4th of *January* in their reckoning at *Amsterdam*; and the like may be understood of the rest.

A TABLE for any Year (except Leap Year):

Whereby to find out the just Date of Bills of Exchange,  
from New Stile to Old Stile for ever.

N. Stile.	O. Stile.	N. Stile.	O. Stile.	N. Stile.	O. Stile.
Jan. 1	Dec. 21	Feb. 1	Jan. 21	Mar. 1	Feb. 18
2	22	2	22	2	19
3	23	3	23	3	20
4	24	4	24	4	21
5	25	5	25	5	22
6	26	6	26	6	23
7	27	7	27	7	24
8	28	8	28	8	25
9	29	9	29	9	26
10	30	10	30	10	27
11	31	11	31	11	28
12	Jan. 1	12	Feb. 1	12	Mar. 1
13	2	13	2	13	2
14	3	14	3	14	3
15	4	15	4	15	4
16	5	16	5	16	5
17	6	17	6	17	6
18	7	18	7	18	7
19	8	19	8	19	8
20	9	20	9	20	9
21	10	21	10	21	10
22	11	22	11	22	11
23	12	23	12	23	12
24	13	24	13	24	13
25	14	25	14	25	14
26	15	26	15	26	15
27	16	27	16	27	16
28	17	28	17	28	17
29	18			29	18
30	19			30	19
31	20			31	20

A T A B L E for any Year (except Leap Year) :

Whereby to find out the just Date of Bills of Exchange,  
from New Stile to Old Stile for ever.

N. Stile.	O. Stile.	N. Stile.	O. Stile.	N. Stile.	O. Stile.
<i>April</i> 1	<i>Mar.</i> 21	<i>May</i> 1	<i>April</i> 20	<i>June</i> 1	<i>May</i> 21
2	22	2	21	2	22
3	23	3	22	3	23
4	24	4	23	4	24
5	25	5	24	5	25
6	26	6	25	6	26
7	27	7	26	7	27
8	28	8	27	8	28
9	29	9	28	9	29
10	30	10	29	10	30
11	31	11	30	11	31
12	<i>April</i> 1	12	<i>May</i> 1	12	<i>June</i> 1
13	2	13	2	13	2
14	3	14	3	14	3
15	4	15	4	15	4
16	5	16	5	16	5
17	6	17	6	17	6
18	7	18	7	18	7
19	8	19	8	19	8
20	9	20	9	20	9
21	10	21	10	21	10
22	11	22	11	22	11
23	12	23	12	23	12
24	13	24	13	24	13
25	14	25	14	25	14
26	15	26	15	26	15
27	16	27	16	27	16
28	17	28	17	28	17
29	18	29	18	29	18
30	19	30	19	30	19
		31	20		

# 102 HAYES'S *Negotiator's Magazine*

A TABLE for any Year (except Leap Year):

Whereby to find out the just Date of Bills of Exchange, from New Stile to Old Stile for ever.

N. Stile.	O. Stile.	N. Stile.	O. Stile.	N. Stile.	O. Stile.
July 1	June 20	Aug. 1	July 21	Sept. 1	Aug. 21
2	21	2	22	2	22
3	22	3	23	3	23
4	23	4	24	4	24
5	24	5	25	5	25
6	25	6	26	6	26
7	26	7	27	7	27
8	27	8	28	8	28
9	28	9	29	9	29
10	29	10	30	10	30
11	30	11	31	11	31
12	July 1	12	Aug. 1	12	Sept. 1
13	2	13	2	13	2
14	3	14	3	14	3
15	4	15	4	15	4
16	5	16	5	16	5
17	6	17	6	17	6
18	7	18	7	18	7
19	8	19	8	19	8
20	9	20	9	20	9
21	10	21	10	21	10
22	11	22	11	22	11
23	12	23	12	23	12
24	13	24	13	24	13
25	14	25	14	25	14
26	15	26	15	26	15
27	16	27	16	27	16
28	17	28	17	28	17
29	18	29	18	29	18
30	19	30	19	30	19
31	20	31	20		

A TABLE

A TABLE for any Year (except Leap Year):

Whereby to find out the just Date of Bills of Exchange, from New Stile to Old Stile for ever.

N. Stile.	O. Stile.	N. Stile.	O. Stile.	N. Stile.	O. Stile.
Oct. 1	Sept. 20	Nov. 1	Oct. 21	Dec. 1	Nov. 20
2	21	2	22	2	21
3	22	3	23	3	22
4	23	4	24	4	23
5	24	5	25	5	24
6	25	6	26	6	25
7	26	7	27	7	26
8	27	8	28	8	27
9	28	9	29	9	28
10	29	10	30	10	29
11	30	11	31	11	30
12	Oct. 1	12	Nov. 1	12	Dec. 1
13	2	13	2	13	2
14	3	14	3	14	3
15	4	15	4	15	4
16	5	16	5	16	5
17	6	17	6	17	6
18	7	18	7	18	7
19	8	19	8	19	8
20	9	20	9	20	9
21	10	21	10	21	10
22	11	22	11	22	11
23	12	23	12	23	12
24	13	24	13	24	13
25	14	25	14	25	14
26	15	26	15	26	15
27	16	27	16	27	16
28	17	28	17	28	17
29	18	29	18	29	18
30	19	30	19	30	19
31	20	31		31	20

New Stile.

Old Stile.

New Stile.

Old Stile.

New Stile.

Old Stile.

## A TABLE for Leap Years :

Whereby to find out the just Date of Bills of Exchange,  
from New Stile to Old Stile for ever.

N. Stile.	O. Stile.	N. Stile.	O. Stile.	N. Stile.	O. Stile.
Jan. 1	Dec. 21	Feb. 1	Jan. 21	Mar. 1	Feb. 19
2	22	2	22	2	20
3	23	3	23	3	21
4	24	4	24	4	22
5	25	5	25	5	23
6	26	6	26	6	24
7	27	7	27	7	25
8	28	8	28	8	26
9	29	9	29	9	27
10	30	10	30	10	28
11	31	11	31	11	29
12	Jan. 1	12	Feb. 1	12	Mar. 1
13	2	13	2	13	2
14	3	14	3	14	3
15	4	15	4	15	4
16	5	16	5	16	5
17	6	17	6	17	6
18	7	18	7	18	7
19	8	19	8	19	8
20	9	20	9	20	9
21	10	21	10	21	10
22	11	22	11	22	11
23	12	23	12	23	12
24	13	24	13	24	13
25	14	25	14	25	14
26	15	26	15	26	15
27	16	27	16	27	16
28	17	28	17	28	17
29	18	29	18	29	18
30	19			30	19
31	20			31	20



A TABLE for Leap Years :

Whereby to find out the just Date of Bills of Exchange,  
from New Stile to Old Stile for ever.

N. Stile.	O. Stile.	N. Stile.	O. Stile.	N. Stile.	O. Stile.
<i>April</i> 1	<i>Mar.</i> 21	<i>May</i> 1	<i>April</i> 20	<i>June</i> 1	<i>May</i> 21
2	22	2	21	2	22
3	23	3	22	3	23
4	24	4	23	4	24
5	25	5	24	5	25
6	26	6	25	6	26
7	27	7	26	7	27
8	28	8	27	8	28
9	29	9	28	9	29
10	30	10	29	10	30
11	31	11	30	11	31
12	<i>April</i> 1	12	<i>May</i> 1	12	<i>June</i> 1
13	2	13	2	13	2
14	3	14	3	14	3
15	4	15	4	15	4
16	5	16	5	16	5
17	6	17	6	17	6
18	7	18	7	18	7
19	8	19	8	19	8
20	9	20	9	20	9
21	10	21	10	21	10
22	11	22	11	22	11
23	12	23	12	23	12
24	13	24	13	24	13
25	14	25	14	25	14
26	15	26	15	26	15
27	16	27	16	27	16
28	17	28	17	28	17
29	18	29	18	29	18
30	19	30	19	30	19
		31	20		

A TABLE for Leap Years :

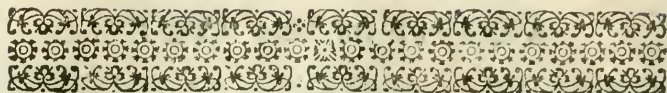
Whereby to find out the just Date of Bills of Exchange, from New Stile to Old Stile for ever.

N. Stile.	O. Stile.	N. Stile.	O. Stile.	N. Stile.	O. Stile.
July 1	June 20	Aug. 1	July 21	Sept. 1	Aug. 21
2	21	2	22	2	22
3	22	3	23	3	23
4	23	4	24	4	24
5	24	5	25	5	25
6	25	6	26	6	26
7	26	7	27	7	27
8	27	8	28	8	28
9	28	9	29	9	29
10	29	10	30	10	30
11	30	11	31	11	31
12	July 1	12	Aug. 1	12	Sept. 1
13	2	13	2	13	2
14	3	14	3	14	3
15	4	15	4	15	4
16	5	16	5	16	5
17	6	17	6	17	6
18	7	18	7	18	7
19	8	19	8	19	8
20	9	20	9	20	9
21	10	21	10	21	10
22	11	22	11	22	11
23	12	23	12	23	12
24	13	24	13	24	13
25	14	25	14	25	14
26	15	26	15	26	15
27	16	27	16	27	16
28	17	28	17	28	17
29	18	29	18	29	18
30	19	30	19	30	19
31	20	31	20		

A TABLE for Leap Years :

Whereby to find out the just Date of Bills of Exchange,  
from New Stile to Old Stile for ever.

N. Stile.	O. Stile.	N. Stile.	O. Stile.	N. Stile.	O. Stile.
<i>Oct.</i> 1	<i>Sept.</i> 20	<i>Nov.</i> 1	<i>Oct.</i> 21	<i>Dec.</i> 1	<i>Nov.</i> 20
2	21	2	22	2	21
3	22	3	23	3	22
4	23	4	24	4	23
5	24	5	25	5	24
6	25	6	26	6	25
7	26	7	27	7	26
8	27	8	28	8	27
9	28	9	29	9	28
10	29	10	30	10	29
11	30	11	31	11	30
12	<i>Octob.</i> 1	12	<i>Nov.</i> 1	12	<i>Dec.</i> 1
13	2	13	2	13	2
14	3	14	3	14	3
15	4	15	4	15	4
16	5	16	5	16	5
17	6	17	6	17	6
18	7	18	7	18	7
19	8	19	8	19	8
20	9	20	9	20	9
21	10	21	10	21	10
22	11	22	11	22	11
23	12	23	12	23	12
24	13	24	13	24	13
25	14	25	14	25	14
26	15	26	15	26	15
27	16	27	16	27	16
28	17	28	17	28	17
29	18	29	18	29	18
30	19	30	19	30	19
31	20			31	20



## *Of the English Monies.*

*The Meaning of the Word Sterling, and why the English Monies are so called, with an Account of the ancient and present Fineness of the Gold and Silver Coins, with their Value, and of the several Sorts of Species that have been coined in England, and the several Alterations they have undergone for near 500 Years past, to this present Time.*

**I**T is believed by some Authors, that in the most ancient Times, when Money was first coined within this Island, it was made of pure Gold and Silver, like the Monies now current in some other Nations, particularly in *Hungary* and *Barbary*, where they have Pieces of Gold called *Ducats* and *Sultanesses*; and in the Kingdom of *Industan* they have Pieces of Silver called *Rupees*, wherein there is little or no Allay: And that afterwards it being found convenient in the Fabrication of the Monies, to have a certain Quantity or Proportion of baser Metal to be mix'd with the pure Gold and Silver, the Word *Sterling* was introduced, and hath ever since been used to denote the certain Proportion or Degree of Fineness which ought to be retained in the respective Coins, composed of such Mixture as aforesaid. There are some Authors that fancy this Word *Sterling* took its Name from a Castle in *Scotland*, as if it were first coined there. Some have derived it from a *Star* or *Asterism*, which they imagine to have been impressed thereupon.

upon. There are those that fetch it from the Name of an ancient Indenture or Bond, which was taken by the *Jews* for Security of their Debts, and which was called the *Jews Star*. But others think it comes from the Name of a People called *Easterlings*, as the first Workers of it in *England*. Of which latter Opinion is the Author of a very old Treatise, entered at large in the *Red Book* in the Time of King *Edward* the Third: But my Author does not believe the Word *Sterling* (denoting the Degree of Fineness or Goodness as aforesaid) was known in the Time of the Conqueror, in regard there is no Mention thereof in the *Dooms-day Book*, which valueth every Manor (as it was worth in the Time of the Confessor and Conqueror respectively in Money) *ad Numerum*, or *ad Pensam*, or *ad Pondus*, but not in *Sterling Money*; and yet the Denomination of *Sterling* was soon afterwards introduced, because the Statute of the twenty-fifth of *Edward* the Third refers to ancient *Sterling*, and so does the old Indentures of the Mint, and the ancient Entries concerning Monies.

So that it seems evident, that a *Sterling* or *Easterling*, in a restrained Sense, signified nothing but a Silver Penny, which was about three times as heavy as a Penny is now, and was once called a *Lundress*, because it was to be coined only at *London*, and not at the Country Mints. And that the Words *Sterling* and *Standard* are only synonymous Terms: And that the ancient *Sterling* of *England*, mentioned in the said Statute, and the *Standard* and *Allay* of *Old Easterling*, mentioned in many other ancient Indentures in the Mint, are to be understood thus;

### Of Gold.

A Pound Weight *Troy* of Gold was divided into twenty-four *Carats*, and every *Carat* into four Grains of Gold; and a Pound Weight of the *Old Sterling*, or  
Right

Right Standard Gold of *England*, consisted of twenty-three *Carats*, and three Grains and an half of fine Gold, and half a Grain of *Allay*; which *Allay*, as the *Red Book* says, might be Silver or Copper.

### Of Silver.

A Pound Weight *Troy* of Silver was then, and has been ever since, divided into twelve Ounces, every Ounce into twenty Penny Weight, and every Penny-Weight into twenty-four Grains; every Grain of Silver was called a *Subtile Grain*, sixty of which were equal to one Grain of Gold; and a Pound Weight of *Old Sterling*, or *Right Standard* Silver of *England*, consisted then, as it does at this Time, of eleven Ounces Two-penny Weight of fine Silver, and Eighteen-penny Weight *Allay*.

And *Lastly*, *Sterling* Money, generally in Judgment of Law upon Fines, Covenants, and other Instruments that have had occasion to refer thereunto, hath always imported, and doth still import only such Coins of Gold or Silver, as have been made by successive Masters and Workers of the Mint, in certain Proportions of fine Metal mix'd with *Allays*, according to their respective Indentures or Covenants with the Crown from Time to Time, and made current by the same Indentures, or by Proclamations, Commands of the Sovereign, or by Acts of Parliament; which Proportions of Fineness and *Allay* have differed from Time to Time, as shall be shewn hereafter. And in doing of the same, will also shew how the Value of the Gold and Silver, in the *English* Coins, hath been raised, and lowered in different Reigns.

In the 28th Year of *Edward* the First, this King sent for Workmen from beyond Sea to inform him of the Nature of making and forging Money. An indented Trial-Piece of the Goodness of *Old Sterling*

ling was lodged in the *Exchequer*, and every Pound Weight *Troy* of such Silver was to be shorn at twenty Shillings and three Pence, according to which the Value of the Silver, in Coin, was 1 Shilling and eight Pence Farthing an Ounce. My Author says, he could find no further Indentures concerning this Matter in the Mint, from *Edward* the First, until the 18th Year of *Edward* the Third.

*Gold Coins.*

The Standard for the Gold Coins was the Old Standard, or Sterling of twenty-three Carats, three Grains and an half fine, and half a Grain Allay: And every Pound Weight of Gold was to be coined into Florences and half Florences, *viz.* The Pound Weight made 50 Florences, which in Tale made 15 Pounds Sterling.

The Florences were to pass current for 6 Shillings,  
And the half Florences at ————— 3 Shillings.

*Silver Coin.*

And the Standard for the Silver Coins was the *Old Sterling*, of 11 Ounces 2 Penny Weight fine, and 18 Penny Weight Allay.

And by another Indenture in the same Year a Pound Weight of Gold of the *Old Standard* was to contain 39 Nobles and an half, at 6 Shillings and 8 Pence a piece, amounting in the whole to 13 Pounds 3 Shillings and 4 Pence in Tale. And it was by this Indenture the Trial of the *Piets* was established.

*The 20th Year of Edward the Third.*

A Pound Weight of Gold of the said *Old Standard* was to make by Tale 42 Nobles, at 6 Shillings and 8 Pence a piece, amounting to 14 Pounds Sterling,

Sterling, or a proportionable Number of half Nobles or Quarter Nobles.

The half Noble to be current at 3 Shillings and 4 Pence, and the Quarter Noble at 1 Shilling and 8 Pence. And a Pound Weight of Silver of the *Old Sterling* was to make 22 Shillings and 6 Pence: And in the 23d of *Edward the Third* were coined the same Monies, with the Addition of Silver half Pence, &c. Silver Farthings.

*In the 27th of Edward the Third.*

A Pound Weight of Gold of the *Old Standard* made by Tale 45 Nobles, amounting to 15 Pounds, or a proportionable Number of Half or Quarter Nobles. And a Pound Weight of Silver of the *Old Sterling*, made by Tale 75 Groffes or Groats, amounting to 25 Shillings,

or 150 half Groats current at 2 Pence a piece.

or 300 Sterlings at 1 Penny a piece.

*The 30th of Edward the Third.*

The like was coined in this Year, with only the Addition of half Sterlings, whereof 600 were made of a Pound *Troy*.

*The 37th, 46th of Edward, and 18th Richard II.  
and 3d Henry IV.*

The Standard and Coins were the same.

*The 9th Year of Henry the Fifth.*

A Pound Weight of Gold of the said *Old Standard* made by Tale 50 Nobles.

or 100 half Nobles.

or 200 quarter Nobles, amounting to 16 l.  
13 Shillings 4 Pence in Tale,

And



And a Pound Weight of Silver of the *Old Standard* made by Tale 90 Groats or Groffes.

or 180 half Groats.

or 360 Sterlings, or Pennys.

or 720 Mailes, or half Pennys.

or 1440 Farthings, amounting to 30 Shillings.

*The first Year of Henry the Sixth.*

A Pound Weight of Gold of the *Old Standard* was coined into 45 Rials, at 10 Shillings a piece,

or 90 half Rials at 5 Shillings a piece.

or 180 Rial Farthings, at 2 Shillings and 6 Pence a piece.

or 67 Angels and an half, at 6 Shillings and 8 Pence a piece.

or 135 Angelets at 3 Shillings and 4 Pence a piece.

And consequently the Pound *Troy* of Gold was coined into 22 Pounds 10 Shillings by Tale.

And a Pound Weight of Silver of the *Old Sterling* was coined into 112 Groats and an half.

or 225 half Groffes.

or 250 Sterlings, or Pennys.

or 500 Mailes, or half Pence.

or 1000 Farthings, making in Tale 37 Shillings and 6 Pence.

*The 4th of Henry the Sixth.*

In this Year the Value of the Silver, as well as of the Gold, in the Coins, was brought down; the Coins being the same with those of the 9th of *Henry the Fifth*; the Pound Weight of Gold of the *Old Standard* being reduced to 16 Pounds, 13 Shillings and 4 Pence. And the Pound Weight of Silver of the *Old Sterling* was reduced to 30 Shillings.

*The 49th of Henry the Sixth.*

A Pound Weight of Gold of the said *Old Standard* made by Tale 67 Angels and an half, at 6 Shillings and 8 Pence;

or 135 Angelets, at 3 Shillings and 4 Pence a piece, amounting to 22 Pounds 10 Shillings.

And a Pound Weight of the *Old Sterling* Silver made by Tale 112 Groffes, or Groats, and an half, amounting to 37 Shillings and 6 Pence, or proportionable in the lesser Coins, being the same as in the first Year of this Reign.

*In the 4th Year of Edward the Fourth.*

A Pound Weight of Gold of the said *Old Standard* was made 20 Pounds, 16 Shillings and 8 Pence.

And a Pound Weight of Silver, *Old Sterling*, made 37 Shillings, and 6 Pence.

*In the 5th Year of Edward the Fourth.*

A Pound Weight of Gold of the *Old Standard* made

45 Nobles, at 10 Shillings a piece.

or 90 half Nobles at 5 Shillings a piece.

or 180 quarter Nobles, at 2 Shillings and 6 Pence a piece.

or 67 of the Pieces, impress'd with Angels, at 6 Shillings and 8 Pence a piece, and consequently was coined into 22 Pounds, 10 Shillings by Tale.

And the Silver Money were shorn at 36 Shillings and 6 Pence, the Pound Weight *Troy*, and the Coins were the same, until

*The 1st Year of Henry the Eighth.*

In this Year the Gold that was coined were of different Allays, viz. The Sovereigns, Rials, Angels, George Nobles, and half Angels, were of the *Old Standard*; and a Pound Weight of the said Gold was coined into 27 Pounds by Tale, viz.

- into 24 Sovereigns, at 22 Shillings and 6 Pence a piece.
- or 48 Rials, at 11 Shillings and 3 Pence a piece.
- or 72 Angels, at 7 Shillings and 6 Pence a piece.
- or 81 George Nobles, at 6 Shillings and 8 Pence a piece.
- or 144 half Angels, at 3 Shillings and 9 Pence a piece.
- or 162 Four-penny Pieces, at 3 Shillings and 4 Pence a piece.

And one Pound Weight of Gold of the *New Standard*, viz. of 22 Carats pure Gold, and two Carats Allay, was coined into 25 Pounds, 2 Shillings and 6 Pence by Tale, viz.

- into 100 Crowns, and an half of the double Rose.
- or 201 half Crowns.

And one Pound Weight of Silver of the *Old Sterling* was coined into forty-five Shillings by Tale, viz.

- into 135 Groats.
- or 270 half Groats, or 2 Pennys.
- or 540 Sterlings, or Pennys.
- or 1080 half Pence.
- or 2160 Farthings.

*In the 34th of Henry the Eighth.*

A Pound Weight of Gold of 23 Carats fine, and one Carat Allay, was coined into 28 Pounds, 16

Shillings by Tale, by which Indenture was then coined

Sovereigns, at 20 Shillings a piece.

Half Sovereigns, at 10 Shillings.

Angels at 8 Shillings.

Angelets at 4 Shillings.

And quarter Angelets at 2 Shillings a piece.

And a Pound Weight of Silver of 10 Ounces fine, and 2 Ounces Allay, was coined into 48 Shillings, *viz.*

into Testoons, at 12 Pence a piece.

— Groats, at 4 Pence.

— Half Groats, at 2 Pence.

— Pence,

— Half-pence,

— And Farthings.

*In the 36th Year of Henry the Eighth.*

A Pound Weight of Gold of 22 Carats fine, and 2 Carats Allay, was coined into thirty Pound by Tale, to wit,

into 30 Sovereigns, at 20 Shillings a piece.

or 60 half Sovereigns, at 10 Shillings a piece.

or 120 Crowns, at 5 Shillings a piece.

or 240 half Crowns, at 2 Shillings and 6 Pence,  
and the King had 2 Carats of fine Gold  
for Coinage, which yielded him 50  
Shillings.

And Silver was coined by the same Indenture of 6 Ounces fine, and 6 Ounces Allay, into 48 Shillings Tale, to wit,

into Testoons,

— Groats,

— Half Groats,

— Pence,

— Half Pence,

— And Farthings.

*In the 37th Year of Henry the Eighth.*

A Pound Weight of Gold of 20 Carats fine, and 4 Carats Allay, was coined into 30 Pounds by the Tale, as in the last, and the King had 4 Carats, which yielded him 5 Pounds, 2 Shillings and 6 Pence for Coinage. And a Pound Weight of Silver, of four Ounces fine, and 8 Ounces Allay was coined into 40 Shillings by the Tale, which raised the Pound Weight of fine Gold to 36 Pounds, and the Pound Weight of fine Silver to 7 Pound 4 Shillings.

*In the 1st Year of Edward the Sixth.*

A Pound Weight of Gold of 20 Carats fine, and 4 Carats Allay, was coined into 30 Pounds by Tale, out of which the King had a great Profit.

And a Pound Weight of Silver of 4 Ounces fine, and 8 Ounces Allay, was coined into 48 Shillings; after which Rate every Pound of fine Silver made in current Money 7 Pounds 4 Shillings; and the King's Profit on every Pound Weight was 4 Pounds 4 Shillings. And in this Year were coined in Gold two Sorts of Sovereigns, some went at 30 Shillings, and some at 20 Shillings.

Half Sovereigns,

Crowns,

And half Crowns.

These, with other Coins, the same of those in the preceding Year.

*In the 3d Year of Edward the Sixth.*

A Pound Weight of Gold of 20 Carats fine, and two Carats Allay, was coined into 34 Pounds by Tale, to wit,

## 118 HAYES'S *Negotiator's Magazine*

- into Sovereigns, at 20 Shillings a piece.
- Half Sovereigns, at 10 Shillings a piece.
- Crowns, at 5 Shillings a piece.
- And half Crowns, at 2 Shillings and 6 Pence a piece.

And a Pound Weight of Silver of 6 Ounces fine, and 6 Ounces Allay, was coined into 72 Shillings, which Shillings went for 12 Pence a piece by Tale, of which the Merchant received for every Pound Weight of fine Silver, 3 Pounds 4 Shillings, and the King above 4 Pounds Gain.

### *In the 4th Year of Edward the Sixth.*

A Pound Weight of Gold of the *Old Standard* of 23 Carats, 3 Grains and an half fine, was coined into 28 Pounds, 16 Shillings by Tale, to wit,

- into Sovereigns, at 24 Shillings a piece.
- Half Sovereigns, at 12 Shillings a piece.
- Angels, at 8 Shillings a piece.
- Half Angels, at 4 Shillings a piece.

### *In the 5th Year of Edward the Sixth.*

A Pound Weight of Silver of 3 Ounces fine, and 9 Ounces Allay, was coined into 27 Shillings, at 12 Pence a piece.

And the Merchant received for every Ounce of fine Silver, which he should bring into the Mint, 10 Shillings of such Money; by which Means 12 Ounces of fine Silver was exorbitantly raised to 14 Pounds 8 Shillings.

### *In the 6th Year of Edward the Sixth.*

A Pound Weight of Gold of the *Old Standard* aforesaid, was coined into 36 Pounds in Tale, to wit,  
into

into 24 Sovereigns, at 30 Shillings a piece.

— 72 Angels, at 10 Shillings a piece.

— 144 Half Angels at 5 Shillings a piece.

And a Pound Weight of Crown Gold of 22 Carats fine, and 2 Carats Allay, was coined into 33 Pounds by Tale, to wit,

into 33 Sovereigns, at 20 Shillings a piece.

or 66 Half Sovereigns, at 10 Shillings a piece.

or 132 Crowns, at 5 Shillings a piece.

or 264 Half Crowns, at 2 Shillings and 6 Pence a piece.

And a Pound Weight of Silver, consisting of 11 Ounces and 1 Penny-Weight fine Silver, and 19 Penny-Weight Allay, was coined into 3 Pounds by Tale, to wit,

into 12 Crowns, at 5 Shillings a piece.

or 24 Half Crowns, at 2 Shillings and 6 Pence a piece.

or 60 Shillings at 12 Pence a piece.

or 120 Six-penny Pieces.

or 240 Three-penny Pieces.

or 720 Penny Pieces.

or 1440 Half-penny Pieces.

or 2880 Farthing Pieces, or Quarter-pennys.

*In the 1st Year of Queen Mary.*

A Pound Weight of Gold of 23 Carats, 3 Grains and an half fine, was coined into 36 Pounds by Tale.

And a Pound Weight of Silver, 11 Ounces fine, was coined into 3 Pounds by Tale.

*And in the Reign of Philip and Mary.*

The Old Standard for Gold and Silver was coined.

*In the 2d Year of Elizabeth.*

A Pound Weight of Gold of the Old Standard of 23 Carats 3 Grains and an half fine, was coined into 36 Pounds by Tale, to wit

into 24 Sovereigns at 30 Shillings a piece.

or 48 Rials at 15 Shillings a piece.

or 72 Angels at 10 Shillings a piece.

or 144 half Angels at 5 Shillings a piece.

And a Pound Weight of Crown Gold of 22 Carats and 2 Carats Allay, was coined into 33 Pounds by Tale, to wit

into 33 Sovereigns at 20 Shillings a piece.

or 66 half Sovereigns at 10 Shillings a piece.

or 132 Crowns at 5 Shillings a piece.

or 264 half Crowns at 2 Shillings and 6 Pence a piece.

And a Pound Weight of Old Sterling Silver of 11 Ounces 2 penny Weight fine, and 18 penny Weight Allay, was coined into 3 Pounds by Tale, to wit

into 120 half Shilling Pieces.

or 180 Groats.

or 240 quarter Shilling Pieces.

or 480 Three-half-penny Pieces.

or 720 Penny Pieces.

or 2880 Farthing Pieces.

*In the 19th Year of Elizabeth.*

A Pound Weight of Gold of the Old Standard, was coined into 36 Pounds by Tale, to wit

into 72 Angels at 10 Shillings a piece.

or 144 half Angels at 5 Shillings a piece.

or 288 quarter Angels at 2 Shillings 6 Pence a piece.

And



And a Pound Weight of Old Sterling Silver into  
3 Pounds by Tale, to wit  
into 120 half Shillings.  
or 180 Groats.  
or 240 quarter Shilling Pieces.  
or 720 Penny Pieces.  
or 2880 Farthing Pieces.  
In the 25th Year of her Reign the same.

*In the 26th Year of Elizabeth.*

A Pound Weight of Gold of the Old Standard,  
was coined into 36 Pounds by Tale, to wit  
into 48 Nobles at 15 Shillings a piece.  
or 24 double Nobles at 30 Shillings a piece.

*In the 35th Year of Elizabeth.*

A Pound Weight of Gold of 22 Carats fine  
and 2 Carats Allay, was coined into 33 Pounds by  
Tale, to wit  
into 33 Sovereigns at 20 Shillings each.  
or 66 half Sovereigns at 10 Shillings each.  
or 132 Crowns at 5 Shillings each.  
or 264 half Crowns at 2 Shillings and 6 Pence  
each.

*In the 43d Year of Elizabeth.*

A Pound Weight of Gold of the Old Standard,  
was coined into 36 Pounds 10 Shillings by Tale,  
to wit  
into 73 Angels at 10 Shillings each.  
or 146 half Angels at 5 Shillings each.  
or 292 quarter Angels at 2 Shillings 6 Pence  
each.

And the Pound Weight of Gold of 22 Carats fine and 2 Carats Allay, was coined into 33 Pounds 10 Shillings in Tale, to wit

into 33 Sovereigns and an half at 20 Shillings a piece.

or 67 half Sovereigns at 10 Shillings.

or 134 Crowns at 5 Shillings.

or 268 half Crowns at 2 Shillings and Six-pence.

And one Pound Weight of Silver of Old Standard, was coined into 3 Pounds 2 Shillings by Tale, to wit into Crowns, half Crowns, Shillings, Six-pences, Two-pences, Pence and Half-pence.

*In the 2d Year of James the First.*

A Pound Weight of fine Gold of 22 Carats fine and 2 Carats Allay, was coined into 37 Pounds 4 Shillings by Tale, viz.

into Unites at 20 Shillings a piece.

or double Crowns at 10 Shillings a piece.

or *Britain* Crowns at 5 Shillings a piece.

or *Thistle* Crowns at 4 Shillings a piece.

or half Crowns at 2 Shillings and 6 Pence.

And a Pound Weight of Silver of the said Old Standard into 62 Shillings by Tale,

Namely into Shillings.

————— Six-pences.

————— Two-pences.

————— Pence.

————— Half-pence.

————— Crowns and

————— half Crowns.

*In the 3d Year of James the First.*

A Pound Weight of Gold of the Old Standard of 23 Carats 3 Grains and an half fine, was coined into 40 Pounds 10 Shillings by Tale, to wit  
into Rose Rials at 30 Shillings a piece.  
or Spur Rials at 15 Shillings a piece.  
and Angels at 10 Shillings a piece.

In the 9th of James the First, there was a Proclamation for raising Gold 2 Shillings in every 20 Shillings.

*In the 10th Year of James the First.*

A Pound of Gold of the Old Standard, was coined into 44 Pounds by Tale, to wit  
into Rose Rials.  
or Spur Rials.  
or Angels.

And a Pound Weight of Gold of 22 Carats fine, was coined into 44 Pounds 18 Shillings and 4 Pence by Tale, to wit  
into Unites at 22 Shillings a piece.  
or double Crowns at 11 Shillings a piece.  
or *British* Crowns at 5 Shillings and 6 Pence.  
or Thistle Crowns at 4 Shillings and 4 Pence  $\frac{3}{4}$ .  
or Half *British* Crowns at 2 Shillings and 9 Pence a piece.

*In the 2d Year of Charles the First.*

A Pound Weight of Gold of the Old Standard of 23 Carats, 3 Grains and an half fine, and half a Grain Allay, was coined into 44 Pounds 10 Shillings by Tale, to wit  
into Rose Rials at 30 Shillings a piece.  
or Spur Rials at 15 Shillings a piece.  
or Angels at 10 Shillings a piece.

And a Pound Weight of Gold of 22 Carats fine and 2 Carats Allay, was coined into 41 Pounds by Tale, to wit

into Unites at 20 Shillings a piece.

double Crowns at 10 Shillings a piece.

*British* Crowns at 5 Shillings a piece.

And a Pound Weight of Silver of Old Standard of 11 Ounces 2 penny Weight fine, and 18 penny Weight Allay, was coined into 62 Shillings by Tale, namely

into Crowns at 5 Shillings Value,

—half Crowns at 2 Shillings 6 Pence Value,

—Shillings at 12 Pence Value,

—half Shillings,

—Two-pences, Pence and Half-pence.

There was a great deal of Money coined in the first Year of this King both in Gold and Silver, besides the foremention'd Species, Groats, Three-pences, and other various Kinds of Money, which the Distractions of the latter Part of his Reign discovered.

There is very little of the *English* Gold Coins of this King's to be met with at this Time, although it is said, there were coined in his Time, one Million five hundred thousand Pound, *Sterling*, by reason the Distractions in his Reign rendred Peoples Properties so very uncertain, that they were glad to invest it in this Metal for Security, so that People gave 6 or 7 *per Cent.* to exchange Silver for Gold, and being thus ingrossed chiefly into private Hands, was either conveyed beyond Sea, or committed to its Mother Earth for Security, where undoubtedly a great Part remains to this Day.

Soon after this King was beheaded, the Parliament then in being, agreed upon a new Sort of Coin, whereof there were coined Crowns, Half Crowns, Shillings, Six-pences, Two-pences, Pence and Half-pence:  
The

The larger Pieces were inscribed, THE COMMONWEALTH OF ENGLAND, *St. George's Cross* in a Shield, betwixt a Palm Branch and a Laurel: Reverse the same conjoined to another Shield with a *Harp* for *Ireland* (vulgarly called the *Breeches*) above which XII. the Legend GOD WITH US; the Six-pences have VI. above the Shields; the lesser Pieces, *viz.* Two-pences and Pence have no Inscriptions only the initial Figures, and the Half-penny only the single Shield with the *Harp* on the Reverse: There was also coined Pieces of fine Gold of the same Form and Inscription as the Silver Money xx. above the Arms; the Half of it has x. the Six-pence 1651. is, strictly speaking, the first milled Money, *Queen Elizabeth* being only mark'd on the flat Edge; and is a great Rarity, as well as the Copper Farthing with a *Cross* under a Garland, *Englands* Farthing. Reverse for necessary Change, a *Harp*.

But soon after this, the Power being surrendered to *Oliver Cromwell*, he took upon him the Stile of Protector; his Crown Piece, which is inimitably performed, and preserved as a choice Medal in the Cabinets of the Curious, being the first milled Money that had an Inscription upon the Rim: It hath his *Head*, LAUREAT ALA ROMAINE OLIVER. D. G. R. P. ANG. SCO. HIB. &c. PRO. Reverse in a Shield crowned with the Imperial Crown of *England*, *St. George's Cross* in the first and fourth Quarters; *St. Andrew's* for *Scotland* in the second; and the *Harp* for *Ireland* in the third, and in an Escutcheon of Pretence his Paternal Coat, *viz.* a *Lion Rampant*, Legend PAX. QUÆRITVR. BELLO. 1658. upon the Rim HAS. NISI. PERITURUS. MIHI. ADIMAT. NEMO. This Piece of *Oliver's* is the more rare, there not having been so many of these coined as of the Shillings or half Crowns, and the Dye of the Crown having the Mischance to receive a Flaw or Crack the first Stroke, leaves a

Mark upon the Money just below the Neck, by which it may be the easier distinguished from the Counterfit: The half Crown is equally beautiful though not so rare; the Shilling is likewise a very fair Piece, milled on the Edge, and very rare.

*In the 12th Year of Charles the Second.*

The Gold and Silver Coins were the same of those of the second Year of *Charles* the First.

*In the 22d Year of Charles the Second.*

A Pound Weight of Crown Gold of 22 Carats fine, and 2 Carats Allay, was coined into 44 Pounds 10 Shillings by Tale, to wit

into 10 Shilling Pieces.

or 20 Shilling Pieces.

or 40 Shilling Pieces.

or 100 Shillings or 5 Pound Pieces.

And a Pound Weight of Silver of the Old Standard was coined into three Pounds 2 Shillings by Tale, to wit

into Crowns.

or half Crowns.

or Shillings.

or half Shillings.

or Groats.

or half 6 Pennys.

or half Groats.

or Pennys.

However, the first Money that bore the Name of King *Charles* the Second, was coined at *Pontefract* Castle; round which is inscribed CAROLUS SECUNDUS, 1648. On each side the Hand in the middle Tower, is DC. Reverse a Crown with CR. DUM. SPIRO. SPERO. a Crown with CAROLUS II. D. G. MAG. B. F. ET. H. REX 1648. Reverse DC. above the Castle.

POST.

POST. MORTEM. PATRIS. PRO. FILIO. But this is so exceeding rare, that the Governor's Son declared he had heard of it, but never had seen any but one.

And the current Money of this King's was of three Sorts; the Hammered, the Milled upon the Side, and those with the Graining or Letters on the Edges.

Upon the hammer'd Money which was first used, he is represented with the half Face, Crown and Band, &c. CAROLUS II. D. C. MAG. BRIT. FR. ET. HIB. REX. Reverse the Arms in one Shield not crowned, with his Father's Motto, CHRISTO. AUSPICE. REGNO. which is used upon all this Sort of Money, from the half Crown (which is punched to prevent Clipping) to the Penny, which was the least Piece of Silver coin'd by him, or any of his Successors.

The Shilling is very fair, and is now a Curiosity: They have a Crown, the *Mint* Mark. Of these there are two Sorts, one with XII. behind the Head, which the other wants; as also the inner Circle, but is much the neatest.

The Six-pences are like the Shillings, but VI instead of XII. The lesser Pieces from the Groat to the Penny, are marked with the initial Figures IIII. III. II. I. behind the Head; except upon some of the Two-pences which want the Figures, and upon the Penny, the Stile is abbreviated to M. B. FR. ET. H. but the Reverse hath it every Letter, as the larger Pieces.

There is another Sort, that differs from the milled Money, called *Cutters*; the Legend whereof passes quite round the Head, which it does not in the following,

The second Sort is like Queen *Elizabeth's* upon the broad Side only. There are Pence, Two-pences, Three-pences and Groats: The Legend in these begin at the Neck, which in the former began at

the Crown, and have the King's Head Crown'd, the initial Figures behind the Arms, and the Legend as the former; and this hammer'd Money was the only current Coin till the Year 1663. when the pernicious Custom of Clipping was come to such an Height, as appears in the Books of one of the Tellers of the Exchequer, that the Weight of 120 Bags of one hundred Pounds each, which should have weighed 46451 Ounces 10 penny Weight, was found to weigh but 23496 Ounces 15 penny Weight too light, although there were some Pieces of full Weight amongst them, so that the Money was reduced to about one half the Value: Therefore it being absolutely necessary to devise some new Method for future Coinage, that was not liable to be curtailed by this pernicious Practice of Clipping. Accordingly by one Warrant dated the 5 November, 1662. another dated 3 April, 1663. and a third dated the 24 December, 1663. another Sort, called *Mill'd Money*, was first fabricated to be current in *England*; which Money was, and is now coined in the following Manner:

*First*, The Gold or Silver is cast out of the Melting-pot into long flat Bars, which Bars are drawn through a Mill wrought by a Horse, to produce the just Thickness of the several Pieces: Then with forcible Engines called *Cutters*, which answer exactly to the respective Sizes or Dimensions of the Money to be made, the same Pieces are cut out from the flat Bar, shaped as aforesaid, the residue whereof called *Sizel* is melted again, and then every Piece is weighed, and made to agree exactly with the intended Weights, and afterwards carried to other Engines (wrought secretly) which put the Letters upon the Edges of the rest with a *Graining*.



The next Thing is the Blanching performed, (that is made white and refulgent by nealing or boiling). And *Lastly*, Every Piece is brought to the Press, which is called the *Mill*, (wrought by the Strength of Men) and there receives the Impression, which makes it perfect mill'd Money.

And this has been found not only the most expeditious Way of coining Money (for 4 Men bred and used to it, will do more than 12 with the Hammer) but the most effectual to prevent Counterfeiting, as well as Clipping, both which the hammered Money was so liable to, because the Tools for resembling the same were cheap, and easily made and procured, and the Fabrication thereof may be performed in a little Room, and with less Cost, so that Smiths and other Artificers could readily attain thereunto.

But the Engines for the milled Money are many, and very chargeable, and therefore not so easily to be procured.

Then the Makers or Users of such Engines, cannot be concealed without much difficulty; and the milled Money of it self, being of a much finer Print than the other, requires more Solemnity, Skill, and curious Workmanship in its Fabrication, and when it's finished shews better the true Colour of the Silver, to distinguish its genuine from its counterfeit Pieces; which latter could never be brought to Perfection, nor is liable to be clipped, by reason of its Thickness and Edging.

On this compleat milled Money, *Anno* 1662. is a very fair Crown, having a *Rose* under the King's Head *Laureat*, from thence vulgarly called the *Rose Crown*, CAROLUS II. DEI. GRA. Reverse, MAG. BR. FRA. HIB. REX. 1662. the Arms of the four Kingdoms, but *France* and *England* are quartered together in the first and fourth Shields, each Shield is crown'd with *C's* interlink'd, and *St. George's Cross*,

Radiant in the Center, and upon the Rim DECUS. ET. TUTAMEN.

Another fair Crown Piece of the same Year, has CAROLUS II. DEI. GRATIA. without the *Rose*, in all other respects like the former.

The other Crown Pieces are not so well struck, but have the Year mentioned upon the Rim, and bear the Arms singly in four separate Shields.

To this may be added another inimitable Piece, performed by that curious Engraver *Thomas Simon*, Anno 1663. who having been deservedly employed in the Mint at the Tower, was not willing to be supplanted by foreign Competitors; and to shew his Art, presented his Majesty with this Piece, which is preserved as a choice Medal, not inferior to those of the Ancients.

As to its Form, it resembles the Crown Piece with this Inscription on the Rim, “ *Thomas Simon* “ most humbly prays your Majesty, to compare this “ his Trial Piece with the *Dutch*, and if more truly “ drawn and emboss'd, more gracefully order'd, or “ more accurately engraven, to relieve him. ”

The half Crowns are like the Crowns; one other has the Year expressed in Figures upon the Rim. ANNO. REGNI. XVIII. All the mill'd Money has the King's Head looking the contrary way from the hammer'd.

The mill'd Shillings are neatly struck, having the C's between the four Shields crown'd, with the Arms single, and inscribed as the Crown; upon some is an *Elephant*, upon others the *Princes Feathers* under the Head, a third has the *Scepters* as a Guinea stamped upon the Reverse, and a very fair Shilling in the last Year of his Reign.

The Six-pence is like the Shilling.

The Groat has four C's interlink'd with a *Rose*, *Thistle*, *Fleur-de lis* and *Harp* in the Vacancies.

The Three-pence, Two-pence and Penny, have as many C's thereon crown'd, and are of the Years 1672. 3. 4. 5. having a Crown for the Mint Mark; the Inscriptions are the same as on the larger Pieces, but want the crenelling upon the Edge, which the Six-pence and Shilling have.

In this Reign, private Persons had the Liberty of coining Pennys, Half-pennys and Farthings for the Conveniency of Trade. This began *Anno* 1653.

These Pennys, and Half-penny Pieces of Cities, Towns or Villages, generally expressed the Name of the Place, and Value of the Piece on one Side, and on the other the Arms of the City or Town, or some other Device, as those of private Persons expressed the Town or Street where they lived, their Sign and Trade.

They were of different Sizes and Forms, and generally shamefully light, and continued current till the Year 1672. when the King's Copper Half-pence and Farthings took place.

The five Pounds, three Pounds and forty Shilling Pieces of Gold. CAROLUS. II. DEI. GRATIA. The King's Head *Laureat*, Reverse the Arms of the four Kingdoms, single in the four separate Shields crown'd, a *Scepter* in each of the Vacancies with a *Rose*, *Fleur-de-lis*, *Thistle* and *Harp* at the Points, and the C's interlink'd in the Center. MAG. BR. FRA. ET. HIB. REX. 1673. upon the Rim DECUS. ET. TUTAMEN. ANNO. REGNI. VICESSIMO. QUINTO.

This King was the first that coined Guineas and half Guineas, which he did in his 22<sup>d</sup> Year, and were ordained to go at the Rate of 20 Shillings the Guinea, although they never went for so little! these bore the same Impression and Inscription as the five Pound Pieces, except the Rim which was milled.

A very neat Guinea in 1672. exactly resembles the five Pound Piece.

A third Sort, 1674. exhibits the Head considerable larger: And a fourth Sort has an *Elephant* under the King's Head, being coin'd of the *African* Gold.

*In the first Year of King James the Second.*

A Pound Weight *Troy* of Gold of 22 Carats fine, was coined into 44 Pounds 10 Shillings by Tale, to wit, into Guineas, half Guineas and larger Pieces, which are well struck, and exhibit his Majesty's Head *Laureat*, JACOBUS II. DEI. GRATIA. Reverse the Arms single in separate Shields, with the *Scepters*, but nothing in the Center; some have the *Elephant* under the King's Head, being coin'd of the *African* Gold. The five Pound Piece is like the Guinea, but has DECUS, &c. upon the Rim.

And a Pound Weight of Silver of the *Old Standard*, was coin'd into three Pounds 2 Shillings by Tale, and the Silver Monies current at this Time, of this King's, are of the Years 1685. 86. 87. and 88 in *England*, and 91 in *Ireland*.

The Crown Piece has his Head in *Laureat*, JACOBUS II. DEI. GRATIA. Reverse the Arms in four separate Shields crown'd, MAG. BR. FRA. HIB. REX. 1688. upon the Rim DECUS. ET. TUTAMEN. &c.

The half Crowns are the same.

And the Shilling and Six-pence the like, excepting the Inscription upon the Rim.

The lesser Pieces, from the Groat to the Penny, have as many initial Letters of his Name crown'd as they go for Pence, but the same Inscription to a Letter as the Crown Piece.

The Tin Farthing and Half-penny have the King's Head, JACOBUS. SECUNDUS. Reverse BRITANNIA. circumscribed BRITANNIA upon the Rim, 1685. NUMMORUM. FAMULUS.

The

The *Plantation* Half-penny of Tin, has the *King on Horseback*, JACOB. II. D. G. MAG. BRI. FRA. HIB. REX. Reverse the Arms in four separate Shields crown'd, and link'd together, *val. 24. part. Real. Hispan.*

His *Irish* Half-penny was of Copper, of the like *Standard of Charles the Second's* by Patent, exhibiting his Head *Laureat*, inscribed JACOBUS II. DEI. GRATIA. Reverse a crowned *Harp*. MAG. BRI. FRA. ET HIB. REX. 1686. There was none of Tin in *Ireland*, or Copper in *England*.

Soon after King *James* landed in *Ireland*, which was in *March*, 168 $\frac{2}{9}$ . he was reduced to so great a Scarcity of Money, that he was forced to melt old Brass Guns, and Utenfils of the most refuse Metal to coin into Money for the Subsistence of his Army, which was made current as *Sterling* Silver by Proclamation the 18th *June*, 1689. a Pound of this Metal being worth but 3 Pence or 4 Pence when coined, was 5 Pounds by Tale, and upon recoinng the half Crown, as much more.

Of this Sort of Money in *June* 1689. were coined Six-pences, and in the Month following Shillings, and in *August* following half Crowns, somewhat bigger than an *English* Half-penny; the Shilling was broader than a Farthing, but not so thick; and the Six-pence in Proportion, whereof it has been said, there were coined between *June* 1689. and *July* 1690. about a Million of Pounds.

These Pieces were all alike, inscribed round the King's Head *Laureat*, JACOBUS. II. DEI. GRATIA. Reverse, MAG. BR. FRA. ET. HIB. REX. a *Crown* and two *Scepters* with the Year 1689, or 90; and the Value VI. XX. or XXX. above, and the Month below the Crown, which is placed between the initial Letter J. R. but there being no Circulation to bring this back into the Treasury, they were called in by Proclamation; and the half Crown which

before was stamp'd with a Face, was then stamp'd with the Figure of the King on Horseback, and then deliver'd back to those that brought them in as Crowns, and the smaller Pieces were melted down, and recoined under the same Denomination, though with less Metal.

This Proclamation was suppos'd to begin *April* 1690. For there is to be met with, at this Time, the great half Crown, which by this Proclamation was fabricated to a Crown; and also another, which is not half so big, of the same Month: And so likewise the Shillings for *April* of both Sizes; but the large ones, after that Date, are very rarely met with. These new Crown Pieces had the King on Horseback, JAC. II. DEI. GRA. MAG. BRI. FRA. ET. HIB. REX. Reverse, a Crown the midst of four Shields crown'd. CHRISTO. VICTORE. TRIUMPHO. ANNO. DOM. 1690. It is plainly to be discerned upon many of these Crown Pieces, that they were double stamp'd, there appearing oftentimes upon the same Piece two Dates, 1689. which was when they were coin'd for half Crowns; and 1690. when they commenced Crowns. Before King *James* left *Ireland*, even Bras and Copper failed: So that a Proclamation was preparing for the Currency of Pewter Money; but King *William* passing the *Boyne*, hindred the publishing of it; nevertheless some few were actually coin'd, and found in the Treasury of *Dublin*; the Fashion, Size, and Inscription of which were the same with the Bras Crown, with this Legend added on the Rim, MELIORIS. TESSERA. FATI. ANNO. REGNI. SEXTI. These are so very rare, says an ingenious Author, there being but few coined, that I never heard of any, nor met with any Person that saw any, but the few that accidentally fell into his Hands.

The same Year another Author conjectures there were coined Pennies of Lead, having behind the  
King's

King's Head 1<sup>D</sup>. round it JACOBUS II. DEI. GRATIA. Reverse, MAG. BR. FRA. ET HIB. REX. with a crown'd Harp between 60 and 90; the Half-penny the same, but without the Value set upon it.

After King *James* left *Ireland*, there was another Sort of Brass Money coined at *Limerick*, called *Hibernia's*, with JACOBUS II. DEI. GRATIA. Reverse, *Ireland*, represented by a Woman, with her left Hand leaning upon a Harp, and in her Right holding a Cross, HIBERNIA. 1691.

### *King William and Queen Mary.*

The Gold Monies of this Reign was coined of Crown Gold of 22 Carats fine, and 2 Carats Allay, and this into Guineas, half Guineas, and larger Pieces. The Guineas with both their Heads. Reverse, the Arms in a single Shield crowned.

Those of the King alone have the four Shields crown'd, Sceptres in the Vacancies, and an Orange in the Center. Those coined of *African* Gold have an Elephant under the Head.

There are also very fair five Pound Pieces with the same Difference.

In this Reign, the Guinea which was first ordained to go at 20 Shillings, and 10 Shillings the half Guinea: The Guinea was current at 30 Shillings, and the half Guinea at 15 Shillings, by reason of the Badness of the Silver Money, which was so exceedingly counterfeited and clipp'd, that the common People would take Guineas almost at any Rate, rather than be troubled with the Hazard and Vexation of the Silver Money.

### *The current Scotch Coins.*

Since the Reign of *Charles* II. all the Pieces relating to the Mark have been discontinued, and there

have been coined, 1, 5, 10, 20, and 40 Shillings Pieces. The 40 Shillings Piece has 40 under their Majesties Heads; GULIELMUS. ET. MARIA. DEI. GRATIA. Reverse, in a Shield crown'd, the Arms of *Scotland* in the first and fourth Quarters, *France* and *England* in the second, quarterly *Ireland* in the third, and *Orange* in the Center. MAG. BR. FR. HIB. REX. ET. REGINA. 1691. Upon the Rim, PROTEGIT. ET. ORNAT. ANNO. REGNI. TERTIO.

The 10 Shillings Piece has V. below the Heads. Reverse, instead of Arms is W. M. in a Cypher under a Crown.

The *Babee* hath their Heads quite surrounded with this Legend, GUL. ET. MAR. D. G. MAG. BR. FR. ET. HIB. REX. ET. REGINA. Reverse, the crown'd Thistle. NEMO. ME. IMPUNE. LACESSIT. 1692.

The *Bothwell*, instead of the Heads, has a crown'd Cypher (W. M.) D. G. MAG. &c. Reverse, the same as the *Babee*.

Of King *William* alone, the 10, 20, and 40 Shillings Pieces have the Number under the King's Head *Laureat*, inscribed, GULIELMUS. DEI. GRATIA. And Reverse, MAG. BRIT. ET. HIB. REX. Arms as before.

Upon the Rim of the 40 Shillings Piece, PROTEGIT. ET. ORNAT. ANNO. REGNI. SEPTIMO.

The 5 Shillings Piece has 5 under the King's Head, GUL. D. G. MAG. BR. FRA. ET. HIB. REX. Reverse, the branch'd Thistle crown'd, NEMO, &c. 1696.

The same on both Sides the *Babees*, but the Thistle is single headed, as it is also upon the *Bothwells*, but they have his Name at large.



*The English Silver Monies current of William and Mary.*

Their current Silver Monies are from a Crown to a Penny.

The Crowns and half Crowns have both their Majesties side Faces looking the same Way; that of the King *Laureat*, GULIELMUS. ET. MARIA. DEI. GRATIA. Reverse, the four Shields of Arms crown'd, the Arms of *Orange* in the Center, the Date of the Year about it, and W. M. interlink'd in the Quarters, MAG. BR. FR. ET. HIB. REX. ET. REGINA. with DECUS, &c. upon the Edge.

Another Sort hath Arms in a single Shield crown'd, 1689. and *France* is put into the last Quarter of Arms.

Another the Arms of *France* and *England* quarterly in the first, and fourth Quarters.

The Shillings are very neat, like the Crowns, with W. M. interlink'd in the Quarters.

The lesser Pieces, from the Groat to the Penny, are distinguished by the Figures 1. 2. 3. and 4. crown'd.

The Half-pennys and Farthings have their Majesties Heads, the same as the Crowns, &c. with GULIELMUS ET MARIA. Reverse, BRITANNIA, and under it the Date.

The Tin Half-pence and Farthings, called White Half-pence, and White Farthings, were the same of the Copper ones, and upon the Rim, NUMMORUM. FAMULUS. 1690. But this Metal being very frequently counterfeited in their last Year, Half-pence and Farthings were coined again of Copper.

The Money of King *William*, after the Death of Queen *Mary*, differed in having only a single Head, GULIELMUS III. DEI GRATIA. Reverse, MAG. BR. FRA. ET HIB. REX. 1696. It is very much

to

to the Honour of this King, that he removed the greatest Abuse in Money that was ever known in *England*, at a Time of the greatest Danger and Expence, with very little Grievance to his Subjects, by recoining the Money that had been clipp'd, to that Degree, that an half Crown would scarce weigh down a Shilling. For this Purpose, besides the Mint in the *Tower*, where six Presses were wrought, there were other Mints erected in the most populous Towns and trading Cities, *viz. York*, where alone was coined 312520 Pounds Sterling; *Chester, Norwich, Bristol* and *Exeter*, to prevent the Inconveniencies that might happen to Trade in the mean-time: And from the Year 1691. to the 14th of *August* 1697. there was no less than 8 Millions, 4 hundred Thousand Pounds of this clipp'd and hammer'd Money brought to the several Mints in *London* and the Country. The Pieces coined at the said Places were mark'd with the initial Letters of the Cities, *Anno* 1696, 1697. as *Y* for *York*; *C* for *Chester*, &c. in other Respects the same as the *London* Shilling, &c. the small Pieces having the Value express'd by Figures, as before mentioned.

There was also in the 13th Year of this King half Crowns, Shillings, and Sixpences of Sir *Carbery Price*, or Sir *Humphry Mackworth's* Mines in *Wales*, with the Feathers betwixt the Shields: Likewise there was Sixpences with the Rose in the Quarters, being from the Mines in the West of *England*, which was coined for a Trial, *Anno* 1699. but would not answer, each Shilling standing the Proprietor in five Groats.

The Copper Half-pence and Farthings have the King's Head *Laureat*, GULIELMUS. TERTIUS. And Reverse, below BRITANNIA the Year.

### *Queen Anne.*

The Gold Coins of this Reign are Guineas, half Guineas, and larger Pieces; these larger Pieces are seldom

feldom to be met with, excepting in the Closets of the Curious.

And the Silver Monies of this Queen are from the Crown Piece to one Penny; all which Coins exhibit her Majesty's Head, ANNA. DEI. GRATIA. On the reverse Side the four Shields of Arms crown'd, and the Cross of St. *George* Radiant in the Center, MAG. BRI. FR. ET. HIB. REG. the Date. The Gold Money have the Sceptres added in the Quarters; and the Crowns and half Crowns, which are of Silver, have on the Edge, or Rim, DECUS. ET. TUTAMEN, &c. The lesser Pieces, *viz.* the Groats, Three-pences, Two-pences, and Pennys, have the Figures 1. 2. 3. 4. crown'd, denoting their Value.

Besides these are Sixpences, Shillings, and half Crowns, with *Vigo* under the Queen's Head, being of the Silver brought from thence.

The *Welch* half Crowns, Shillings, and Sixpences of Silver, have the Prince's Device in the Quarters between the Shields, 1704. ANNO. REGNI. TERTIO.

And the like Pieces there are of Silver with the Rose and Feathers, interchangeably in the Quarters: These are called the Quakers Money, from some of that Sect that were Proprietors of the Mines.

The Money coin'd after the Union has the Arms of *England* and *Scotland* impaled in the first and fourth Shields, *France* in the second, and *Ireland* in the third.

There was likewise Half-pence and Farthings of two different Kinds, *Anno* 1713. and 1714. of fine Copper; but there were so very few of these coin'd, that they are preserved as great Rarities (I having known one to be sold for half a Guinea) on the one Side is represented her Majesty's Head, ANNA. DEI. GRATIA. On the reverse Side, BRITANNIA, circumscrib'd BRITANNIA 1713. the other, 1714. has the Date under *Britannia*.

*King George the First.*

The Gold and Silver Monies go under the same Denomination, and are current at the same Value of those of Queen *Anne's*. The Money of this King have his Majesty's Head *Laureat*, GEORGIUS. D. G. M. BR. FR. ET. HIB. REX. F. D. Reverse, BRUN. ET. L. DUX. S. R. I. A. TH. ET. EL. The four Shields of Arms crown'd, and the Cross of St. *George* radiant in the Center. The Arms of *England* and *Scotland* are quarter'd together in the first Shield, *France* in the second, the Arms of *Brunswick*, &c. in the third, and of *Ireland* in the fourth.

The *Welch*, *Quaker*, and *Scotch* Shillings, with an E under the Head, being coin'd at *Edinburgh*, have the same Marks on the late King's, as well as on his present Majesty's Coins, as they have had upon Queen *Anne's*, by which they may be known.

The Monies of his present Majesty's are the same of his Fathers, his Head *Laureat* looking the contrary Way, GEORGIUS II. DEI. GRATIA. On the reverse Side the four Shields of Arms crown'd, with the Arms quartered the same, with St. *George's* Cross radiant in the Center, M. B. F. E. F. H. REX. F. D. B. ET. L. D. S. R. I. A. T. ET. E. 1727. The Monies of our late Kings being so very common at this time, it is altogether needless to give any other Account of them than you will find in the following Pages, and therefore will conclude with one Observation from *Nummi Britannici Historia*; wherein it says, That from the Beginning of Queen *Anne's* Reign to the Year 1724. inclusive, there has been coined in *Great Britain*, above ten Millions of Gold, and five hundred Thousand Pounds Sterling of Silver.

*The present Standard and Weights of the English  
Gold and Silver Coins.*

*Gold Coins.*

The Gold is 22 Carats fine, and 2 Carats Allay :  
And the Weight of a Guinea is 5 Penny-Weights,  
and 9 Grains. So that an Ounce of Gold of the pre-  
sent Standard, when a Guinea is valued at 21 Shil-  
lings, is worth 3*l.* 18*s.* 1*d.*  $\frac{87}{129}$ .

And 1 Pound Weight of Gold is worth about  
46*l.* 17*s.* 8*d.*  $\frac{12}{129}$ .

*Silver Coins.*

The Silver is at this Time 11 Ounces, 2 Penny-  
Weights fine, and 18 Penny-Weights Allay. And  
the Weight of a Crown or 5 Shillings Piece is about  
19 Penny-Weights, 8 Grains,  $\frac{516112}{516112}$  of Standard  
Silver.

And the smaller Pieces of Gold and Silver Coins  
are of the same Fineness of those above-mention'd, and  
bear a proportionable Value in Weight and Price  
to the Guineas and Crown Pieces.

And if the Reader would know the proportionable  
Value that one Country Money bears to another,  
let him see from Page 81 to 91.

*The End of the First Part.*



GREAT BRITAIN *and* IRELAND,  
OR  
*LONDON* and *DUBLIN*,  
AND THE  
ENGLISH *Plantations* in AMERICA.  
THE  
*Monies and Exchanges.*

---

PART II.

---

**H**AVING in many of the foregoing Pages, given some particular Directions how to act in the most common Cases, that do occur, as well as the most intricate Cases that can happen in negotiating of Bills of Exchange; the next thing I purpose to do, is to take a particular View of the Monies and Exchanges of the most considerable Cities and Towns of Traffick at this Time in

in *Europe*, and under each particular Head, shall also begin with an Account of their Monies, and this shall be ranged under the two following Heads, *viz.*

IMAGINARY and REAL.

BY Imaginary Money, must be understood all the Denominations used to express any Sum of Money, which is not the just Value of any real Species, as a Pound, a Mark, an Angel, a Noble, &c. these being all Imaginary in *Great Britain*, because there are no Species current at this Time in this Kingdom precisely of the Value of any of those Sums signified by those Terms, 20s. 13s. 4d. 10s. or 6s. 8d. the first being the Value of a Pound, the second of a Mark, the third of an Angel, and the last is the Value of a Noble.

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 come under this general definition of a certain Quantity of Metal coined by the Authority of the State; and current, at a certain Price, by virtue of the said Authority, and passing current at its own intrinsic Value, as a Guinea, a Crown, a Shilling, &c.

*The real Species of Gold, coined by Authority of the King and Parliament of Great Britain.*

A Guinea valued at 21 Shillings.

$\frac{1}{2}$  Guinea, and quarter Guinea Pieces, those being the current Money of this Kingdom, the quarter Guineas were coined only in the last Reign, and are not very common to be had.

There are also coined in this Kingdom 2 Guinea Pieces, valued at 42 s. and 5 Guinea Pieces of Gold, these two last Pieces are not so easy to come at; they being generally deemed as Medals, and therefore are seldom offered in Payment.

There is also current in Payments, a broad Piece coined in King *James* and King *Charles* the First's Time, which goes current in *England* at 25 s. half the same is valued at 12 s. 6 d. and  $\frac{1}{4}$  ditto at 6 s. 3 d. these Pieces and the following ones are all in Gold.

And the other broad Piece coined in the said Reigns, go current at this Time, at 23 Shillings, the  $\frac{1}{2}$  one at 11 s. 6 d. and the  $\frac{1}{4}$  one at 5 s. 9 d. this last Piece has XX. the half one an X. and the quarter one V. on the Side of the Head.

As for the foreign Gold Coins that are common here in *London*, they go at no current Rate, only to their Weight and Fineness; and they often rise and fall in proportion to the Demands for such Species, or the Rate of the Exchange, to those Countries whose Stamp they bear; however, such as will not pass current in Trade, may be disposed of at the Mint in the Tower of *London*, where the full Value may be received without any deduction for Coinage.

*The real Species of Silver coin'd by Authority  
in this Kingdom.*

A Crown Piece, valued at 5 Shillings.

$\frac{1}{2}$  ditto Pieces, valued at 2 Shillings 6 Pence.

1 Shilling Pieces, valued at 12 Pence.

$\frac{1}{2}$  Shilling Pieces, valued at 6 Pence.

There are likewise some small Pieces of 4 Pence, Pence, 2 Pence and 1 Penny.

The foreign Pieces of Silver that are to be met with in *England* are *French* Crowns, half Crowns, Shillings or fifths, and Six-pences or tenths of the  
Crown



Crown, and are ordinarily taken at 4 s. 6 d. the half Crowns at 2 Shillings 3 Pence, the Shillings at 10 d. and the Six-pences at 5 d. *Sterling*.

*The real Species in Copper.*

An Half-penny, whereof 2 goes to a Penny.

And a Farthing, whereof 4 goes to a Penny.

So that the Monies are expressed, and all Merchants Books and other Accounts are kept in Pounds, Shillings, Pence and Farthings, reckoning twenty Shillings to a Pound *Sterling*, twelve Pence to a Shilling, four Farthings to a Penny.

*Of the Exchanges.*

Take Notice, 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 Money; and all Bills that are not expressly drawn payable in current Money, are payable in Bank Money, and the difference of Value between Bank Money, and current Money, is called the *Agio*, which may be more or less *per Cent.* according to the Exigencies or Emergencies of the Times; and indeed the Word *Agio* is much used abroad among Negotiators, instead of the Words Exchange or Change, in negotiating of Bills.

And the Price of Exchange of Monies from one Country to another, is usually made from and to the most eminent Cities or Towns in each Nation or Country, where Commerce and Trade is held between Merchants in Exchange of Monies; and the Trade ceasing at any Place, the Price current of Exchange for that Town ceaseth also with it: As for instance, when the *English* Merchant Adventurers had their Factors and Company at *Delft*, then there was a Price current of Exchange from *London*

to *Delft*; but the Company removing from *Delft* to *Rotterdam*, and this last Place and *Amsterdam* becoming the greatest Places of Trade, there is now no Price current of Exchange from *London* to *Delft*, but from *London* to *Amsterdam* and *Rotterdam*, and the like may be said of many other Towns, which have formerly been Places of great Trade, that have met with the like fate of *Delft*; however the current Prices of the Exchanges, between *London* and other Places in *Europe*, &c. where there is a settled Exchange, is as follows, *viz.*

London gives to Holland.

*London* gives to *Amsterdam*, *Rotterdam*, *Antwerp* and *Hamburg*, 1 Pound or 20 Shillings *Sterling* for 30 to 38 Skillings of those Countries.

To France.

*London* gives to *France* from 25 Pence to 40 Pence *Sterling*, for 1 Ecu of 3 Livers *Tournois*; and sometimes the Pound *Sterling* for 20 to 30 Livres of 60 Solz *Tournois*.

To Spain.

*Madrid*, *Cadiz* and *Bilboa* 36 to 62 Pence *Sterling*, for 1 *Peso* or Piece of  $\frac{8}{8}$  valued at 8 Rials, or 272 *Marvedies*.

To Portugal.

*Lisbon* and *Porto* 52 *d.* to 78 Pence *Sterling*, for 1000 *Reas* or 1 *Milrea*.

To Italy.

To *Venice* 40 *d.* to 70 Pence per Ducat of 24 *Grosses B°*.

To

To *Genoua*, the same for 1 Pezzo of 5 Lires.

To *Legborn*, the same for 1 Pezzo of 6 Lires.

*London* has also an Exchange with *Germany*, *Swedeland*, *Denmark*, *Muscovy*, *Switzerland*, *Savoy*, &c. but it is commonly done by the way of *Amsterdam* and *Hamburgb*.

*London* exchanges with *Ireland* by the Pound *Sterling*, the latter allowing so much *per Cent.* in favour of *London*, and this is more or less, according to the Circumstances and Emergencies of the Times.

There is likewise an Exchange between *London* and the other Towns in *Great Britain* by the Pounds; with a small Allowance by way of Consideration for the Exchange of so much in the Pound.

The Prices of the Exchanges of *London*, *Amsterdam* and *Hamburgb*, have a very great Influence upon those of all the rest in *Europe*.

### *The Monies and Exchanges of Dublin and all Ireland.*

This Kingdom exchanges with foreign Countries mostly by the way of *London*; they also exchange, keep their Accounts, and reckon their Monies, just the same as they do in *London*.

The Exchange between *London* and *Dublin* varies, according to the Demands either of Money or Bills, between 4 and 15 *per Cent.* loss to *Dublin*, or in favour of *London*.

### *The Monies and Exchanges of the English Plantations in America, &c.*

The Exchanges of these Places with *London*, is the same as *Ireland*, at 10, 20, 30, but commonly more *per Cent.* loss to themselves or in favour of *London*, and they reckon their Monies, and keep their Accounts the same way as they do in *London*.

# 148 HAYES'S *Negotiator's Magazine*

They have more *Spanish Money* among them, than of any other Coin.

And in some Places where Money is scarce, they deal by Truck or Bartering, and pay their Debts by so many Pounds of Sugar, Tobacco, &c.

They deal from Plantation to Plantation commonly by way of Barter, and likewise draw and remit Monies when Occasions offer.

London upon Amsterdam, Rotterdam or Antwerp.

London draws upon any of the aforesaid Places, 478 l. 14 s. 6 d. *Sterling*, the Exchange at 35 s. 6 d.  $\frac{1}{2}$  per l. *Sterling*, to know what must be received at any of the aforesaid Places.

	l.	s.	d.
10 Shillings is $\frac{1}{2}$	478	14	06
5 ————— $\frac{1}{2}$	239	07	03
6 ————— $\frac{1}{10}$	119	13	07 $\frac{1}{2}$
$\frac{1}{2}$ ————— $\frac{1}{12}$	11	19	04 $\frac{1}{4}$
	0,	19	11 $\frac{1}{4}$

l. 850 14 8 *Dutch Money*.  
20

17014 Skillings.  
12

Divide by 4|0 ) 20417|6 Groats.

Answer Florins 5104 8 Stivers.

The Sum which is to be received at either of the aforesaid Places is 5104 Florins, 8 Stivers.

And the *Question* is cast up by the common School Rule called *Practice*, the Pound *Sterling* being valued at 1 l. 15 s. 6 d.  $\frac{1}{2}$  *Dutch Money*, it is therefore brought into l. s. d. *Dutch Money*, afterwards  
it

it is brought into Groats, those Groats being divided by 40 brings them into Florins or Guilders, &c.

Now let us do it another Way, after the Method that is commonly practised by the most skilful Negotiators and Bankers in *Holland, Italy, France, Spain, &c.* which is done as follows, viz.

s. d.	l. s. d.
35 06 $\frac{1}{2}$	478 14 06 <i>Sterling.</i>
12	Multiply by Groats 426 $\frac{1}{2}$ <i>per l. Sterling.</i>
<hr style="width: 100px; margin-left: 0;"/> 426 Groats $\frac{1}{2}$	2872 07 00
	201064 10 00
	$\frac{1}{2}$ - - - - 239 07 03
	<hr style="width: 100px; margin-left: 0;"/> Divided by 4 0)20417 6 04 03

The *Answer* brings } 5104 16 Groats or 8 Stivers.  
out Florins or Gilders }

London upon *Hamburgh, &c.*

*London* negotiates with *Hamburgh* 742 l. 18 s. 6 d. *Sterling*; to know what must be receiv'd at *Hamburgh*, Exchange at 33 s. 4 d. *per l. Sterling*, do as underneath.

	l. s. d.
10 Skillings - - $\frac{1}{2}$	742 18 06
3 Skillings 4 d. $\frac{1}{3}$	371 09 03
	123 16 05
	<hr style="width: 100px; margin-left: 0;"/>
Multiplied by	l. 1238 04 02 Monies of <i>Hamb. Lubs.</i>
	7 Marks $\frac{1}{2}$
	<hr style="width: 100px; margin-left: 0;"/>
Mark	8666
	619
	1 08 for the 4 Skillings Lubs.
	0 01 for the 2 Groats Lubs.

Together makes } 9286 09 Stivers Lubs.  
Marks }

The 1 Mark 8 Stivers Lubs, is brought out as follows, *viz.* After the Pounds Lubs are multiplied by 7, there comes out 8666 Marks for the  $\frac{1}{2}$  Mark;  $\frac{1}{2}$  of the *l.* Lubs are taken down, which is 619 Marks: Having done with the Pound Lubs, the next thing to be taken Notice of, is the remaining 4 Skillings Lubs, and that being the  $\frac{1}{5}$  Part of 20 Skillings, take the  $\frac{1}{5}$  Part of 7 Marks  $\frac{1}{2}$ , and that comes to 1 Mark 8 Stivers Lubs more; then for the 2 Groats that remains, take the  $\frac{1}{24}$  Part of 1 Mark 8 Stivers Lubs, and that will amount to 1 Stiver more, these Sums added together, make 9286 Marks 9 Stivers Lubs, which is the Sum that must be receiv'd at *Hamburg*.

The same *Question* done by the common Practice of the *Negotiators* in *Uurope*.

<i>s. d.</i>	<i>l. s. d.</i>
33 04	742 18 6
12	Multiplied by - - - - 400 Groats.
400 Groats divided by 32) 297170 00 0 (9286 Marks, 9	
	91      which is the Sum
	277      that must be re-
	210      ceiv'd in <i>Hamb.</i>
	18 Remains.
Multiplied by	16
Divided by 32	) 288( 9 Stivers Lubs.
	00

London upon France, Exchange per Ecu.

London negotiates with France 194*l.* 10*s.* 6*d.* Sterling, the Exchange at 39 Pence Sterling per Ecu of 60 Solzs *Tournois*; to know how many Livers, Solzs and Deniers *Tournois*, it will amount to.

Reduce the Price of the Exchange, and the Sum to be negotiated both into one Name, viz. into Pence.

$$\begin{array}{r}
 \textit{l. s. d.} \\
 194 \ 10 \ 06 \\
 \underline{20} \\
 3890 \\
 \underline{12}
 \end{array}$$

Divide by the Price 39 ) 46686( 1197 Ecu's.

$$\begin{array}{r}
 \underline{76} \\
 378 \\
 \underline{276}
 \end{array}$$

Remainder 3  
Multiply by 20

Divide by 39 ) 60( 1 Solz.

Remainder 21  
Multiply by 12

Divide by 39 ) 252( 6 Deniers.

$$\begin{array}{r}
 \underline{18}
 \end{array}$$

Multiply the 1197 Ecu's, 1 Solz, 6 Deniers,  $\frac{1}{3}$  of an Ecu, by the Livers in an Ecu, viz. 3 Livers.

The Answer will be 3591 Livers, 4 Solzs, 7 Deniers  $\frac{1}{3}$ , it will amount to *Tournois*.

L. 4

Lon.

London upon France, Exchange per l. Sterling.

London negotiates with France 476 l. 10 s. 10 d. Sterling Exchange, at 22 Livers 10 Solzs per l. Sterling; to know how many Livers, Solzs and Deniers *Tournois*, it will amount to.

Multiply 476 Pounds, 10 Shill. 10 Pence.  
By ———— 22 Li. 10 Sol.

953	—01	—8
9530	—16	—8
For 10 Solzs 238	—05	—5

The Product }  
is the Answer } 10722 Livers---03 Solzs---9 Den. *Tour.*

London upon Spain, to Madrid, Cadis or Bilboa.

London negotiates with any of the abovesaid Places 678 l. 6 s. 7 d. Sterling, at 56 d. Sterling per Peso, or Piece of  $\frac{8}{8}$  of 272 Marvedies; to know what must be receiv'd at either of the said Places; do as underneath.

Divide the Pence	<i>Sterling</i>	l.	s.	d.
by the Price of		678	06	07
the Exchange,			20	
56 d. Sterling.		13566		
56   162799   2907	Peso's $\frac{1}{8}$ Answer.		12	
		162799 Pence.		

The Answer is 2907 Peso's  $\frac{1}{8}$  to be receiv'd at any of the said Places.

Note, In *Spain* as well as in many other Kingdoms and States, they have neither Shillings nor Pence,



Pence, or Solzs or Deniers in their Accounts; Notwithstanding this, they commonly compute their Fractions by 20 and 12, as for Instance, in this last *Question*, there remains  $\frac{7}{56}$  or  $\frac{1}{8}$ , this being  $\frac{1}{8}$  of a Liver, they set it down as we commonly write down the  $\frac{1}{8}$  of a *l. Sterling* in its known Species, 2 s. 6 d.

London upon Portugal, to Lisbon or Oporto.

London negotiates with either of the said Places 826 l. 16 s. *Sterling*, at 53 d.  $\frac{1}{2}$  *Sterling* per Milreas; to know what must be receiv'd in *Portugal*, do as follows, viz.

$$\begin{array}{r} \text{If } 53 \text{ d. } \frac{1}{2} \text{ --- } 1000 \text{ Rea's --- } 826 \text{ l. } 16 \text{ s. } \textit{Sterling}. \\ \quad \quad \quad \underline{2} \\ \quad \quad \quad 107 \frac{1}{2} \end{array}$$

reduced comes to --- 396864 Half-pence.

Multiplied by the 2d. N<sup>o</sup> --- 1000 Rea's.

The Product di- }  $1 \text{ l. N}^{\circ} \text{ --- } 107 \text{ ) } 396864000 \text{ (Quot. } 3709009 \text{ Rea's.}$   
 vided per the

And there remains ---  $1 \frac{17}{57}$ .

So that there must be receiv'd in *Portugal* 3709 Milreas 9 Reas.

London upon Venice.

London negotiates with *Venice* 382 l. *Sterling*, at 52 d. *Sterling* per Ducat, Banco; to know what this Remittance will come to in *Venice* current Money.

# 154 HAYES'S *Negotiator's Magazine*

The Pence divided by the Price of the Exchange, *viz.*

$$\begin{array}{r} 382 \text{ l. Sterling.} \\ 20 \\ \hline 7640 \\ 12 \\ \hline \end{array}$$

Divided by 52 *d.*)91680 Pence (Quot. 1763 Ducats B<sup>o</sup>)

And there remains 4  
Multiply by 20

Divide by 52)80(1 *s.*

Remains 28  
Multiply by 12

$$\begin{array}{r} 52)336(6 \text{ d.} \\ \hline \frac{24}{52} \end{array}$$

See the Reasons for Multiplying the Remainders by 20, and 12, in the Article under *London upon Spain.*

Divide by 5)1763 Duc. 01 <i>s.</i> 6 B <sup>o</sup>			
Add the <i>Agio</i>	}	352	12
with B <sup>o</sup> -----		-----	-----
The Answer is	}	2115	13
Ducats -----		-----	-----
			}
			Current Money must be received at <i>Venice.</i>

Says *Godfry Christian Bohn* of *Hamburg*, 100 Ducats B<sup>o</sup> are decreed by the State, to be worth 120 Ducats current; and the Merchants and Brokers are forbid to exchange the Bank Money for the current, or the current for the Bank at any other Rate; so that the standing *Agio* or Difference is 20 *per Cent.* fee more in the Account of the Monies and Exchanges of *Venice.* Therefore 20 *per Cent.* being the  $\frac{2}{5}$  Part of 100. I have divided the B<sup>o</sup> by 5 to bring out

out the *Agio*; the *Agio* and *B°*. being added together, shows the Number of Ducats, &c. that must be receiv'd at *Venice*, current Money.

London upon Genoua.

London draws upon *Genoua* for 832 *l.* Sterling, at 55 *d.*  $\frac{1}{8}$  Sterling *per Pezzo*, of 5 Lires. To know what the said Draught comes to at *Genoua*.

Reduce 832 *l.* Sterling into  $\frac{1}{2}$  Farthings, or 8ths of a Penny.

Mult. by	55 <i>d.</i> $\frac{1}{8}$ 8	Div. by 441	1597440 $\frac{1}{2}$ Far. (Quot. 3622 <i>Pez.</i> )	
			Remains 138	
			Multiply by 20	
	441 $\frac{1}{2}$ Farth.			
		Divide by 441	2760 (Quot. 6 <i>s.</i> )	
		<i>s. d.</i>		
Multiply	3622 <i>Pez.</i>	6 3	Remains 114	
By the Lires in a <i>Pez.</i>		5	Multiply by 12	
The <i>Ans.</i> } is Lires }	18111 : 11 : 3	Div. by 441	1368 (Quot. 3 <i>d.</i> )	
Must be receiv'd in <i>Gen.</i>		Remains	45	
			441	

London upon Leghorn.

London negotiates with *Leghorn* for 472 *l.* Sterling, the *Exchange* at 52 *d.*  $\frac{1}{2}$  *per Pezzo*, of 6 Lires, to know what must be receiv'd at *Leghorn*, do as underneath. Reduce the Price, and the Money to be negotiated both into Half-pence, and divide one by the other, it will bring out the Answer, *viz.* there are in 472 *l.* 226560 Half-pence.

And

# 156 HAYES'S *Negotiator's Magazine*

And there are in 52 d.  $\frac{1}{2}$ . 105 Half-pence.

Half-pence,  
 Divide by 105)226560(Quot. 2157 *Pezzo's*.  
 Remains 75  
 Multiply by 20

Divide by 105)1500| Quot. 14 s.

	Multiply	s.	d.		Remains 30
	The 2157 <i>Pezzo's</i>	14	03		Multiply by 12
	By the Lires in a <i>Pezzo</i>		06		<u>        </u>
	<u>        </u>				Div. by 105)360  3 d.
Answ. 12946 Lires		05	06		<u>        </u>
must be receiv'd					Remains 45
at <i>Leghorn</i> .					<u>        </u>
					105

## London upon Ireland or Dublin.

*London* remits to *Ireland* 475 l. the Exchange at  $8\frac{1}{2}$  per Cent. in Favour of *London*. To know what must be receiv'd in *Ireland*, say,

	l.
If 100 l. of <i>London</i>	108 $\frac{1}{2}$ of <i>Ireland</i>
475 of <i>London</i> .	Multiply by <u>108 <math>\frac{1}{2}</math></u>
	51300
$\frac{1}{2}$ of 475 l. is	237.10
	<u>        </u>
Divide by 100)	515 37.10
	20
	<u>        </u>
Must be received in <i>Ireland</i>	7 50
515 l. 07 s. 06 d.	12
	<u>        </u>
	600
	<u>        </u>

Ireland,

Ireland, or Dublin upon London.

Dublin draws upon London 515 l. 07 s. 06 d. paying Exchange  $8\frac{1}{2}$  per Cent. to London. To know what must be receiv'd in London, say,

If 108 l.  $\frac{1}{2}$  of Dublin, 100 l. in London 515 l.  $\frac{2}{8}$  of Dub.

<u>8</u>		<u>8</u>		<u>8</u>	
868				4123	
<u>      </u>				<u>      </u>	l.
	Multiply by		100		
				<u>      </u>	
				412300	(Qu. 475
				<u>      </u>	
				Remains — 000	
					Must be receiv'd in London 475 l. Sterl.

The English Plantations, or the West-Indies upon London.

Bills upon London for any of the Caribbee Islands are usually charged with 50 per Cent. in Favour of London, that is, If St. Christophers, Montserrat, Antegoa, &c. should draw upon London 100 l. the Merchants of London charge the Drawer with 150 for the said 100. And for Jamaica, Virginia, Maryland, New-England, Pensilvania, &c. the Difference is at most Times much greater.

So that if any of the said Places should draw upon London 192 l 10 s. Sterling, Exchange, at 60 per Cent. in Favour of England, to know how much the Drawer must be charged with in the West-Indies, say,

158 HAYES's *Negotiator's Magazine*

$\begin{array}{r} l. \\ \text{If } 100 \text{ Lond. is } 160 \text{ W. Ind. what shall } \\ \underline{20} \\ 2000 \text{ Shillings.} \\ \underline{\hspace{1cm}} \end{array}$	$\begin{array}{r} l. \quad s. \\ 192 \quad 10 \text{ Lond.} \\ \underline{20} \\ 3850 \text{ Shillings.} \\ \underline{160} \end{array}$
Multiply by	
Divide by $2 000)616 000(308 l.$	

The Drawer must be charg'd for 308 l.





# *The Low Countries.*

---

H O L L A N D,

O R,

The Seven United Provinces of the  
*Netherlands*, known to us in LONDON by  
the Name of HOLLAND.

Of the B A N K S of

AMSTERDAM *and* ROTTERDAM,

AND OF THE

Monies *and* Exchanges.

**T**HE Bank of *Amsterdam* was established by the Authority of the States-General, in the Month of *January* 1609. And for the speedier Improvement of it, it was determined that all Payments of Bills of *Exchange*, or Sums for Goods, not being under 600 Florins, should be made in the Bank; that Sum was since reduc'd to 300 Florins, and no Sum under that can be entered in the Bank-Books by any Person, unless

unless it be for the *East* and *West-India* Companies: But when such Privilege is allowed to private Persons, they must pay 6 Stivers for every such Entry.

So that in this Manner, the Bank of *Amsterdam* is become the universal Depository of the Riches of all its Inhabitants, and of a great many Foreigners, its Credit being so good, that no Body pretends to call it in question. And indeed it is plain, that it cannot well fail, so long as the Government of the Country subsists, for the City of *Amsterdam* is its Security.

Nor would there be any Reason to question the Sufficiency of the Bank of *Amsterdam*, tho' the City were no Ways engaged for it, it being certain, that there is a real Treasure, much more than is sufficient to answer all Demands, as will plainly appear by the following Instance.

In the Heat of the War, in the Year 1672. between *France* and the United Provinces, the *French* King having taken *Utrecht*, and a great many other Towns, People being jealous of the Event of that War, and fearing that he might likewise make himself Master of *Amsterdam*, vast Numbers of those who had Money in the Bank, demanded it, and their Demands were punctually answer'd; and some, who were in remoter Places, not having Patience till they could conveniently be paid at the Bank, disposed of the Sums they had in it at a considerable Loss, giving 105 or 106 Florins in Bank for 100 l. Florins current: So that considering the intrinsic Value of the Monies, they lost 10 or 12 *per Cent.* the Bank Money being generally 5 or 6 *per Cent.* higher than current Money. But the Affairs of the War soon taking another Turn, those of the Bank were likewise restored to their former Condition. The real Treasure of the Bank of *Amsterdam*, which is believed to be the greatest in the World, consists in real Species, and Bars of Silver and Gold; the  
Species



Species are receiv'd at a certain Rate, and the Bars of Gold and Silver, and other Bullion, by the Ounce, according to their Allay and Fineness, which is tried by a publick Officer, who is appointed for that Service.

This Treasure is kept in a vast Vault under the *Town-House*, and secured by all the Means that human Prudence can invent, from any Dangers of Robbers, Thieves, or other Accidents.

The Books of the Bank are kept in the ordinary Denominations of the Monies of the Country, *viz.* Florins, Stivers, and Deniers.

All Persons, who desire an Account in the Bank, must pay 10 Florins for having their Account open'd; and 1 Stiver for every Transfer they afterwards make in the Book.

And any Person, who pleases, may carry Money or Bullion to the Bank, and may demand it again at the same Value whenever they please, they paying only  $\frac{1}{100}$  *per Cent.* for keeping it.

If their Money be in Ducatoons, they will be receiv'd at 3 Florins a piece; if in Bullion, it will be receiv'd at its just Value; and if in current Money, the Party may either agree with one of the Cash-keepers; or Bankers, for the Price of the *Agio*, or negotiate it with some Merchants upon the *Exchange*; who may probably give something more for it, and assign the Value on his Account in the Bank.

The *Agio* is the Difference between the Value of the Bank and current Money, which is commonly between 5 and 6 *per Cent.* that the Bank Money is higher, or more valuable than Current Money.

Any Person who has an Account in Bank, and would transfer the whole, or any Part thereof, to another Party, he must either carry a Note thither himself, or give Power to another to do it

in the Prefence of the Book-Keepers of the Bank, or some of them, or else it will not be receiv'd.

*The Note or Order must be to the Effect, and in the Form following.*

*Folio 475.*

*Messieurs,* The Commissioners of the Bank shall please to pay to *A. B.* the Sum of 500 and 50 Florins, 10 Stivers, at *Amsterdam*, the Day of *C. D.*

17  
Florins 550, 10 Stiv.

The *Folio 475*, above the Order, denotes the Leaf of the Bank Books, upon which *C. D.*'s Account stands, which must never be neglected to be inserted.

But if a Merchant should credit another in the Bank upon the Account of a third Person, he must not fail to express it in the Note after the following Manner.

*Folio 345.*

*Messieurs,* The Commissioners of the Bank shall please to pay to *A. B.* upon the Account of *C. D.* the Sum of 546 Florins, 5 Stivers, at *Amsterdam*, the Day of *E. D.*

17  
Florins 546, 5 Stiv.

Such Notes may be carried to the Bank at any Time, between the Hours of 7 and 11 in the Forenoon; or if there be a Necessity of making a Transfer in the Afternoon, the Party making it must pay 6 Stivers.

If there be any odd Deniers to be written in the Bank, if they be 8, they are written down; if above 8, they write down 1 Stiver; and if under 8, no Notice are taken of them.

A Party credited in the Bank for any Sum cannot write it off again, or transfer it to any other the same Day, except it be the second Day that the Bank is open after ballancing of the Accounts, he being obliged, in the Penalty of 3 Florins for every 100 Florins transferred, to wait till next Day, that he has informed himself, whether the Sum he pretends to have been credited for, be actually written off, and transferred to his Account.

They must always go or send before Eight in the Morning, to know if the Sums they expect to be credited for in the Bank, be actually written off to them: Whoever goes after 8, and before 9, must pay 2 Stivers to be informed; and those that go between 9 and 3 in the Afternoon, must pay 6 Stivers. Or a Merchant may agree with the Book-Keepers for 10 Ducatoons a Year, and he may have an Account brought to him every Morning of the Sums that have been transferred to him the Day before.

If a Party should write off more to another Person's Account than he has in Bank, he will be obliged to forfeit 3 Florins for every 100 Florins he shall so write off.

The Commissioners balance the Accounts of the Bank twice every Year, once towards the End of *January*, and once towards the End of *July*. And such as have Accounts open in it, are obliged to go thither, or send some other Person with a Power from them to report what they have remaining due to them in the Bank; and if such Reports agree with the Bank-Books, the Book-Keepers tell them the *Folio* on which the Balance of their Accounts are transferred to in the New Books: But if there be any Difference, the Party must carry an Account of the particular Sums they have been credited for, as well as what they have credited others for, that the Bank may the readier discover the



And this Bill being left with the Acceptor, he accordingly writes off the Value next Day in the Bank.

If the Bearer of a Bill does not care to deliver it to the Acceptor till the Value is wrote off in Bank, he must show him the Bill, and let him know that he will find it in the Bank; but then he must pay 6 Stivers to the Book-Keepers, and desire them not to deliver it to the Acceptor, till the Value be written off in the Books: And when he shall return, and finds it wrote off, he must order them to give it up to the Party that wrote off the Value, who ought to go and call for it: But if the Value be not wrote off in time, the Bearer must demand the Bill again, and cause it to be protested for Non-payment.

If the Bearer of a Bill has no Account in Bank, and is not desirous of any, he may receive the Value of the Bill in current Money; for it is only but agreeing with the Acceptor for the Price of the *Agio*; and when he has receiv'd the Money, must write a Receipt upon the Back of the Bill, mentioning he has receiv'd the Value in current Money, and *Agio*, at so much *per Cent*.

If the Bearer of the Bill cannot agree with the Acceptor for the *Agio*, he may negotiate it with a Banker or Cash-Keeper, or any Body else: And in such Case the Bill must be endorsed in the Manner under written.

*Write for me the Contents of the other Side to*  
*R. R. in Bank, Value of him at Amsterdam, the*  
 Day of 17 S. S.

If the Endorsement was simply for Value receiv'd, it would not be valid; no such Bill being reputed paid, without a special Endorsement, except it be written in Bank. The Endorsements upon the Bills may be made in *French*, *English*, or any other Language, understood by the Acceptor; but Orders in

Bank must be written in the Language of the Country.

And if any Party has a Mind to negotiate Bank Money for current Money, he need only to go to *Dam*, a Place before the *Bank* or *Town-House*, between 10 and 11 in the Forenoon, where the Cash-Keepers or Bankers do usually meet, who will furnish those that want, with either Bank or Current Money, at an agreed Price of *Agio*. And sometimes such Negotiations are done upon the *Exchange* by Brokers, who have commonly 1 *per* Thousand Brokerage.

The Salaries of the Officers of the Bank are paid by the City; and all that arises by Fines, Transfers, and other Monies coming from Things of that Nature, are applied to none other but charitable Uses.

When a Party's Account in Bank is full, and a new one must be begun, the Party having Notice thereof must go to the Bank, to compare his Accounts with theirs, in the same Manner as when the Bank makes a general Balance.

When any Person takes his Monies out of the Bank, if the *Agio* is under 5 *per Cent.* the Treasurers pay the Party the Difference, the Bank receiving of it at that Rate.

When any Difference happens between Merchants, concerning any Sum in the Bank, it is determined by two or three Commissioners chosen amongst the Magistrates, who decide all such Matters summarily.

At the Death of any Person who has Money in the Bank, their Heirs and Successors must prove their Titles by authentick Deeds, before the Book-Keepers must transfer the Sums belonging to the Deceas'd to the Heirs or Successors Account.

If a Party takes up Money by *Exchange*, the Party that is furnish'd with the Bill ought not to pay for the same in current Money, without taking a Receipt of the Person that furnishes him, expressing  
the

the Sum that was deliver'd in current Money, the Price of the *Agio*, and the Sum in Bank Money contained in the Bill.

If a Person should be sick, or otherwise indispos'd, that he cannot go himself in Person to write in the Bank, but is obliged to depute another to do it for him, the Party thus deputed ought to have proper Vouchers to prove his Authority; for without a Letter of Attorney, or some such Warrant, a Bill cannot be received, nor can the other Party write: And these Vouchers, as I have been inform'd, must be received every 6 Months, or oftner, if the Commissioners or Bank shall so require.

Most Bills of *Exchange* are negotiated by the Assistance of Brokers; and in Case any Difference should happen between the Party's negotiating, the Report of a legal sworn Broker is taken, and the Differences are adjusted accordingly. Brokerage is paid at *Amsterdam* by both Parties concerned, each paying one half; which, according to the Regulations in *Amsterdam* for negotiating of Bills of *Exchange*, they are allow'd 3 Stivers for every 100 Florins, and in exchanging Bank and Current Monies, 1 per 1000.

### Of the Bank of Rotterdam, &c.

On the 18th of *April*, 1635. the Bank of *Rotterdam* was established; and if it is not so considerable as that of *Amsterdam*, yet it is in very great Credit there as well as in other Places; and it is found to be of equal Service to the People of *Rotterdam*, with the other to those of *Amsterdam*.

According to the establish'd Regulations, it is allowable for the Bank to receive in Payment  $\frac{1}{10}$ th Part of the Sum in base Money, and the other  $\frac{9}{10}$ ths in fine Money.

All foreign Bills upon *Rotterdam*, in Case of Non-payment, must be protested the 6th Day after they become due, including Sundays and Holidays, except they happen to fall due during the Time the Bank is shut up; in which Case they need not be protested till the second or third Day after the Bank is open again: Such Delay does not any ways render the Bearer answerable for Damages. The *Exchanges* of this Place and Monies are the same as at *Amsterdam*; but they commonly give something more for Monies and foreign Bills than they do at *Amsterdam*.

*The real and imaginary Monies of Amsterdam and all Holland.*

*The real Species of Gold.*

			Florins.
A Ducat or Ducatoon is valued	at	—	20
A Sovereign	—	at	15
A Rose Noble	—	at	11

*The real Species of Silver, Copper, &c.*

- A Ducatoon is valued at 3 Florins 3 Stivers.
- A Drie Gulden, — at 3 Florins.
- A Rixdollar, at 50 Stivers, or 2 Florins 10 Stivers.
- A Crown, at 40 Stivers, or 2 Florins.
- A Dollar, at 30 Stivers, or 1 Florin 10 Stivers.
- A Guld Florin at 28 Stivers, or 1 Florin 8 Stivers.
- A Skilling, at 12 Groots, or 6 Stivers.
- A Stiver, at 32 Pennings, or Deniers, or 2 Groots.

N. B. What they call current Money in *Holland*, *Hamburg*, *Brabant*, and *Flanders*, &c. is all Sorts of small Money; and the Bank, or Permission Money, is the larger Species of the finest Metal. I can't say whether



whether all the different Sorts of Monies above-mention'd are really *Dutch*, nor whether they are of the Stamp and Coin of *Holland*, or only go current there at those certain Rates: However, all foreign Coins in general are uncertain, and variable in their Prices, and rise and fall according to the Occurrences of Trade, and the Demands which may happen for any particular Species.

*The imaginary Monies.*

The *Florin* or *Guilder*, of 20 *Stivers*.

The *Pound* consisting of 20 *Skillings*, or 240 *Groots*, or 6 *Florins*.

The *Groots* of  $\frac{1}{2}$  *Stiver*, or 8 common *Deniers*, or *Peningens*.

*To keep their Accounts.*

The Merchants and People of this Country in general keep their Accounts in Florins, Stivers, and Deniers, or Peningens, reckoning 20 Stivers to a Guilder or Florin, and 16 Deniers or Peningens to a Stiver.

*To reduce current Money into Bank.*

Having already spoken of the *Agio* or Difference between Bank and Current Money, I will now show how to reduce one Sort into another.

Suppose that 8294 Guilders, 17 Stivers current Money, were to be reduced into Bank Money, the *Agio*  $5\frac{1}{4}$  per Cent.

Say, If 105 Florins, 5 Stivers current Money be 100 Florins Bank Money, What will 8294 Florins 17 Stivers Current Money be Bank Money.

This

This being operated by the Common Rule of Three, the *Answer* will come to 7881 Florins, 1 Stiver, and 1 Groot Bank Money.

*Bank Money to Current Money.*

Suppose 4558 Florins Bank Money were to be reduced to Current Money, the *Agio* at 5 per Cent.

Say, If 100 Florins *Banco*, 105 Current, 4558 Florins *Banco*. Do this by the Common Rule of Three, and the *Answer* will come out 4785 Florins, 18 Stivers, current Money.

But it is usual with the Merchants in *Holland* to make a greater Difference between Bank and Current Money, in their Invoices, than is mentioned before; for they commonly reckon the *Agio* at  $14\frac{2}{7}$ ths per Cent.

Suppose 4725 Guilders Current Money was to be reduc'd into Bank Money;

They divide by 7) 4725 (Current Money.  
And subtract the 675 *Agio*.

The Remainder is 4050 Guilders Bank Money.

Then to reduce Bank Money into Current Money, they divide by 6. As for *Example*;

Suppose the abovesaid 4050 Guilders Bank Money was to be reduc'd into Current Money.

Divide by 6) 4050 (*Banco*.  
Add the 675 *Agio*.

The Product is 4725 Guilders Current Mon.

*The Current Prices of the Exchanges of Holland or Amsterdam, with the principal Places in Europe.*

*Amsterdam* gives to *Antwerp*, *Brabant*, *Flanders*, and *Zealand* 100 *l.* for 95. to 105 *l.* of their Monies; and sometimes they exchange Florins for Florins.

With *Liege* and *Maeſtrich*, 100 Rixdollars of *Amsterdam*, for the like proportionable Number of Florins of 20 Stivers *Leige*, they commonly exchange about a *Par*.

*Dantzick*, *Riga*, *Koningsberg* 1 *l.* for 220, to 280 *Polish* Groſſes; or 100 Rixdollars of *Amsterdam* for 125, to 130 Rixdollars of 30 Groſſes.

*Bremen* 100 Rixdollars for 115, to 130 Rixdollars of 72 Groſſes.

*Emden* 100 Rixdollars for 120, to 140 Rixdollars of 54 Stivers.

*Stetin* 100 Rixdollars for 100, to 105 Rixdollars of 48 Stivers Lubs.

*Berlin* 100 Rixdollars for 118, to 130 Rixdollars of 30 Groſſes.

*Cologne* 100 Rixdollars for 120, to 130 Rixdollars of 78 Albus's.

*Stockholm*, and all *Sweden*, 1 Rixdollar for 25, or 26 Copper Marks, and sometimes at ſo much *per Cent.* in favour of *Amsterdam*.

*Copenhagen*, and all *Denmark* and *Norway*, 100 Rixdollars for 125, to 130 Rixdollars of 90 Groſſes.

*Muscovy* or *Ruſſia*, 1 Rixdollar for a Rouble, or ſomething more or leſs than a Rouble.

It may be obſerved that *Amsterdam* gives a certain Sum to all the above-mention'd Places in *Exchange*, and to the following ones an uncertain.

*Amster-*

*Amsterdam* gives to *London* 30 Skillings to 38 Skillings, for 1 *l.* Sterling; and by their Correspondents in *London* they have an *Exchange* with all the considerable Towns in *Great Britain* and *Ireland*: And in Case of Necessity, Bills might be found in *Amsterdam* upon most of the Trading Towns directly.

*Spain* 80, to 130 Groots for 1 Ducat of 375 Marvedies.

*Portugal* 40, to 100 Groots, for 1 Crusade of 400 Rea's.

*Paris* and all *France* 50, to 80 Groots for 1 *Ecu* of 3 Livres or 60 Solz *Tournois*.

*Nuremburg*, from 70 to 80 Groots, for the Florin of 65 Cruitzers current, or 100 Rixdollars of 50 Stivers for 120, to 135 Rixdollars of 90 Cruitzers of the Empire.

*Geneva* 80, to 100 Groots for the Crown of that Place of 60 Solz *Geneva*.

*Venice* 85, to 100 Groots for 1 Ducat of 24 Gros *Banco*.

*Genoua* and *Novi* 90, to 100 Groots for the Pezzo of 5 Lires.

*Leghorn* 90, to 100 Groots for the Pezzo of 6 Lires.

*Frankfort* 80, to 90 Groots for 1 Florin of 65 Cruitzers of Exchange, or 100 Rixdollars of 50 Stivers for 115, to 130 Rixdollars of 90 Cruitzers of the Empire.

*Leipsick*, *Naumburgh*, and *Hanover*, 100 Rixdollars of 50 Stivers for 115, to 135 Rixdollars of 24 Gros. Or they give from 35 to 45 Stivers, for a Rixdollar of 24 Gros of *Leipsick*.

*Hamburgh* 30, to 34 Stivers for 1 Dollar of 2 Marks. Or 100 Rixdollars of 50 Stivers for 98, to 105 Rixdollars of 48 Stivers Lubs.

*Breslaw* 30, to 40 Stivers for 1 Dollar of 30 Imperial Grosses. Or 100 Rixdollars of 50 Stivers for 130, to 150 Rixdollars of 30 Grosses.

*Amsterdam*

*Amsterdam* exchanges upon *Bruges*, *Brussels*, *Ghent*, *Lisle*, *Middleburgh*, &c. and all *Flanders*, *Brabant*, and *Zealand*.

N. B. In *Flanders* they have a Distinction between their Current Money, and what they call Permission Money; this latter is better than the former: And the Permission Money of *Brabant* and *Flanders* being reckoned equal to the Money of Exchange of *Amsterdam*, they often exchange at the *Par*, and seldom run very far above, or under an Equality, excepting upon extraordinary Occasions.

### Holland upon *Flanders*, *Brabant*, *Zealand*, &c.

*Amsterdam* draws upon *Ghent*, *Bruges*, *Lisle*, *Middleburgh*, *Antwerp*, *Brussels*, &c. 450 *l.* at  $1\frac{1}{4}$  per Cent. advance, or in favour of *Amsterdam*. To know what must be receiv'd at either of the said Places in Permission Money.

Say, If 100 *l.* at *Amsterdam* be 101  $\frac{1}{4}$  Permission Money; What is 450 *l.* of *Amsterdam*. Work this by the Common Rule of Three, and it will bring out for Answer 455 *l.* 12 *s.* 6 *d.* Permission Money.

### Of *Liege* and *Maestrich*.

The Florin of 20 Stivers of *Liege* and *Maestrich* are commonly reckoned to be worth only 12 Stivers  $\frac{1}{2}$ , or  $\frac{1}{8}$  of a Florin of *Amsterdam*: So that at that Rate 4 of the Florins of 20 Stivers of *Liege* are worth but 1 Rixdollar of 50 Stivers of *Amsterdam*; and 100 Rixdollars of *Amsterdam*, according to the foregoing Proportion, are worth 160 Rixdollars of 20 Stivers of *Liege* or *Maestrich*: And at these Places they keep their Accounts, and reckon the Florins, Stivers, &c. among themselves, the same as those of *Holland* are reckoned in *Amsterdam*, &c.

*Amsterdam Exchange upon any of the aforesaid Places.*

Supposing that *Amsterdam* exchanges commonly at a *Par*, and that it draws upon either of the said Places for 2500 Florins of *Amsterdam*; and that the Florin of *Liege*, &c. should be worth but 12 Stivers  $\frac{1}{2}$ , or  $\frac{2}{3}$  of a Florin of *Amsterdam*; why then a Florin of *Amsterdam* must be worth 1 Florin and  $\frac{2}{3}$ ths of *Leige*, &c. There need nothing more to be done, but to add  $\frac{2}{3}$ ths of the 2500 Florins to the said 2500 Florins. To answer this Question, which will be 4000 Florins, and are the Number that must be received for the said Draught from *Amsterdam*; and on the contrary, suppose that *Liege*, &c. were to draw upon *Amsterdam* for the said 4000 Florins of *Liege*: To know what must be received at *Amsterdam*, a Florin of *Liege*, being but  $\frac{2}{3}$ ths of a Florin of *Amsterdam*;  $\frac{2}{3}$ ths of the 4000 Florins will be the Answer to this Question, and are the Florins, viz. 2500 Florins, which must be received in *Amsterdam*.

*Amsterdam upon London.*

*Holland* negotiates with *London* for 3456 Guilders, 16 Stivers, 8 Penningens *Banco*, at 34 Skillings, 10 Groots *per l.* Sterling. To know how much Sterling, say, by the Common Rule of Three,

If 34 Skillings, 10 Groots, — 1 *l.* Sterling —  
3456 Gilders, 16 Stivers, 8 Penningens.

Reduce the first and third Numbers into Groots; then divide the third Number by the first, the Quotient will be 330 *l.* Sterling; and the Remainder 333, multiply'd by 20, and the Product divided by the first Number, the Product will be 15 Shillings, and the remaining 390 being multiply'd by 12, and the Product being divided by the first Number,

ber, produces 11 Pence more, and  $\frac{3}{4} \frac{2}{8}$  remains, and this 333 *l.* 15 *s.* 11 *d.* *Sterling*, is the Sum those Guilders, &c. comes to.

Amsterdam upon France.

*Amsterdam* negotiates with *France* 2967 Guilders, 18 Stivers, the Exchange at 67 Groots *per* Ecu of 60 Solzs *Tournois*, to know how many Livers, Solzs and Denires *Tournois* it will amount to?

Reduce the Guilders and Stivers, and the Price of the Exchange both into one Name, to wit into Groots, then divide the greater Number by the lesser, the *Quotient* will be Ecu's, and if any thing remains, multiply the Remainder by 20 and by 12, and divide each Product by the common Divisor, the *Quotient* will be Solzs and Deniers of an Ecu.

2967 Gilders, 18 Stivers.

40

Divided by 67)118716 Groots.

The *Answw.* will be 1771 *Ecus*, 17 *Solzs*, 7 *Den.* of an *Ecu*.

Multiply by — — — — — 3

Produces for *Answw.* 5315 *Livers*, 12 *Solz.* 9 *Den.* *Tournois.*

Amsterdam upon Spain.

*Holland* negotiates with *Spain* 4185 Florins *Banco*, at 97 Groots  $\frac{3}{4}$  *per* Ducat; to know how many Ducats, &c. this Negotiation will come to?

Reduce the 91 Groots 3 4ths and the 4185 Florins both into quarter Groots, then divide the greater Number by the lesser, the *Quotient* that comes out will be Ducats, multiply the Remainder by 20 and 12, the *Question* will be answered, *viz.* 1712 Ducats, 10 Sols, 7 Deniers, &c. see *London* upon *Spain*.

Amster-

## Amsterdam upon Portugal.

*Holland* negotiates with *Lisbon* or *Oporto*, 3472 Florins *Banco*, at 57 Groots  $\frac{1}{2}$  per *Crufade*, to know what must be receiv'd in *Portugal*?

Reduce both the Price of the Exchange and the Florins into half Groots, then divide the greater Number by the lesser, the *Quotient* will be *Crufades*; what Fractions there are remaining, multiply by 20 and 12, the *Answer* will be 2415 *Crufades*, 6 s. &c. must be receiv'd in *Portugal*. See *London* and *Spain*.

## Amsterdam upon Venice.

*Holland* negotiates with *Venice* 9865 Florins *Banco*; at 58 Groots  $3\frac{3}{4}$ ths per *Ducat Banco*; to know what must be receiv'd at *Venice* current Money?

Reduce the Price of the Exchange, and the Florins into one Name, *i. e.* quarter Groots, divide one by the other, the *Quotient* will be *Ducats Banco*; if any thing remains, multiply by 24, and divide the Product by the former Divisor, the *Quotient* will be *Grosses*, divide the *Ducats* and *Grosses Banco* by 5 it will produce the *Agio*; the *Agio* added to the *Banco*, it will produce current Money 8069 *Ducats*, 21 *Grosses*. See *London* upon *Venice*.

## Amsterdam upon Genoua or Novi.

*Holland* negotiates with *Genoua* or *Novi* 4634 Florins, 10 *Stivers Banco* Exchange, 83 Groots per *Pezzo*; to know what must be receiv'd at either of those Places?

Reduce the Price of the Exchange and Florins, &c. both into one name, the lowest that is mention'd in either of them, then divide the one by the other, the



the *Quotient* will be Pezzo's, what remains reduce into 20ths and 12ths, the Pezzo's 20ths and 12ths, multiply by 5, it will bring them into Lires, Solzs and Deniers; the *Answer* is 1993 Pezzo's, 7 Solzs 8 Deniers must be receiv'd in *Genoua* or *Novi*.

Multiply 1993. 07. 8  
By \_\_\_\_\_ 5 Lires.

The *Answer* is 9966 Lires, 18 S. 4 D. must be receiv'd.

Amsterdam upon Leghorn.

Holland negotiates 3839 Florins, 14 Stivers, *Banco*, to *Leghorn*, the Exchange at 93 Groots per Pezzo; to know the Number of Lires, Solzs and Deniers that must be receiv'd at *Leghorn*.

Reduce the Money negotiated and Price of Exchange both into one Name, divide one by the other, the *Quotient* will be Pezzo's, the Remainder reduce in 20ths and 12ths, the Pezzo's 20ths and 12ths, multiply by 6, it will shew the Lires, Soldi and Deniers that must be receiv'd at *Leghorn*.

The *Quot.* 1651 *Piaft.* 9 *Sol.* 8 *Den.*  
Multiply by \_\_\_\_\_ 5 *Lires.*

The *Answer.* 8257 Lires. 08 Sol. 4 Den. must be receiv'd at *Leghorn*.

Amsterdam upon Hamburg.

Holland draws upon *Hamburg* for 4832 Florins *Banco*, at 33 Stivers  $\frac{1}{2}$  per Dollar of 32 Stivers Lubs, to know what must be received at *Hamburg*.

Reduce the Price and Monies negotiated both into one Name, then divide the greater Number by the lesser, the *Quotient* will be Dollars, multiply the Remainder by 32, and divide by the former Di-

178 HAYES's *Negotiator's Magazine*

vifor, the *Quotient* will be Stivers, and to find out the Deniers multiply by 12, and do as before, and there will come out 2884 Dollars, 24 Stivers, 10 Deniers must be receiv'd at *Hamburg*.

To bring them to Marks Lubs.

2884 Doll. 24 S. 10 D.

Multiply by - - - - - 2

Marks 5771 Lubs. 01 S. 08 D.

To bring Marks Lubs into Rixdollars.

Divide by 3)5771 - - - 01 - - - 8

Rixdollars 1923 - - - 33 S. 8 D.

*Another upon Hamburg.*

*Holland* negotiates with *Hamburg* 8395 Rixdollars of *Amsterdam*, Exchange at 98 Rixdollars of *Hamburg* for 100 Rixdollars of *Amsterdam*; to know what must be receiv'd in *Hamburg*, do as follows:

Say, If 100 Rixdollars *Amsterdam*, 98 Rixdollars *Hamburg*, 8395 Rixdollars *Amsterdam*.

This operated by the common Rule of *Three*, it will produce 8227 Rixdollars of 48 Stivers, and 4 Stivers Lubs to be receiv'd in *Hamburg*; to bring them into Marks, multiply by 3.

Rixdollars 8227 (of 48 S.) and 4 Stivers.

Multiply by - - - - - 3

The *Answ.* is 24681 Marks, 12 Stivers Lubs.

*Amster-*

Amsterdam upon Frankfort.

Holland negotiates with Frankfort 7487 Florins, at 83 Groots per Florin, of 65 Cruitzers of Exchange; to know what must be receiv'd current Money in Frankfort.

Reduce the Price and Money negotiated into one Name, divide the greater Sum by the less, the Quotient will be Florins, 20ths and 12ths of Exchange, viz. 3608 Florins, 3 S. 10 D. of Exchange.

3608 Flor. 3 S. 10 D.

Multiply by Cruitzers - - - - 65

18040	19	02
216491	10	00

brings them into 234532 09 02 Cruitz. of Exch.

Then bring them into Cruitzers current, the Cruitzers of Exchange being reckon'd about 18 per Cent. better than the Cruitzers current. Say,

If 82 Cruitzers Exchange - - - 100 Cruitzers current - - - 234532 Cruiz. 9 S. 2 D.

This done by the common Rule of Three, there will come out for the Answer 286014 Cruitzers current to be receiv'd at Frankfort, these divided by 90 brings them into Rixdollars.

Another upon Frankfort.

Holland negotiates 958 Rixdollars of 50 Stivers Exchange, at 122 Rixdollars of 90 Cruitzers, for 100 Rixdollars of 50 Stivers, to know how many Rixdollars must be receiv'd at Frankfort.

If 100 Rixdollars 50 Stivers - - - 118 Rixdollars 90 Cruitzers - - 758 Rixdollars 50 Stivers.

This done by the common Rule of *Three*, it will bring out 894 Rixdollars, 39 Cruitzers must be receiv'd at *Frankfort*.

### Amsterdam upon Nuremburgh.

*Holland* draws a Bill upon *Nuremburgh* for 958 Rixdollars of 50 Stivers; to know what must be receiv'd at *Nuremburgh*, the Exchange at 122 Rixdollars of 90 Cruitzers for 100 Rixdollars of 50 Stivers.

If 100 Rixdollars 50 Stivers - - - 122 Rixdollars  
90 Cruitzers - - - 958 Rixdollars 50 Stivers.

This done by the common Rule of *Three*, brings out 1168 Rixdollars, and 60 Cruitzers must be received at *Nuremburgh*.

### Amsterdam upon Breslaw.

*Holland* draws upon *Breslaw* 7532 Florins Exchange, at 32 Stivers *per* Rixdollar of 30 Grosses; to know what must be receiv'd at *Breslaw*.

Reduce the Money negotiated into Stivers, divide the Price, the *Quotient* will be Rixdollars, the Remainder multiplied by 30 and divided by the Price, it brings out 4707 Rixdollars and 24 Grosses to be receiv'd at *Breslaw*.

### Amsterdam upon Leipfick, Naumburgh and Hanover.

*Amsterdam* negotiates with either of the said Places 4722 Guilders or Florins Exchange, at 38 Stivers  $\frac{1}{2}$  *per* Dollar of 24 Grosses; to know what must be receiv'd at *Hanover* or any of the said Places.

Reduce the Price of Exchange, and the Florins negotiated, both into one and the same Denomination, then divide the greater Number by the less, the *Quotient* or *Answer* will be Dollars, the Remainder multi-

multiply'd by 24, the Product divide by the former Divisor, the *Quotient* will be Grosses, and the *Answer* will be 2452 Dollars and 23 Grosses; which is the Sum that must be receiv'd at *Hanover, &c.*

*Another Example upon Hanover, &c.*

*Holland* negotiates with *Hanover, &c.* 834 Rixdollars of 50 Stivers Exchange, at 139 Dollars of 24 Grosses for 100 Rixdollars of 50 Stivers; to know what must be receiv'd at any of the said Places.

If 100 Dollars, 50 Stivers - - - 139 of 24 Grosses  
 - - - 834 Dollars 50 Stivers.

This done by the common Rule of *Three*, the *Answer* will be 1159 Dollars 6 Grosses, must be receiv'd at *Hanover*, or any of the Places before mention'd.

Amsterdam upon Dantzick, Riga or  
 Koningsburgh.

*Holland* draws upon any of the said Places for 4854 Florins, at 255 *Polish* Grosses for 1 Pound or 240 Groots of *Holland*; to know what must be receiv'd in any of the said Places.

Divide the Florins by 6, it will bring them into Pounds Gros, the Pound Gros multiply'd by the *Polish* Grosses or Price of the Exchange, it will shew the Number of *Polish* Grosses, the Product divide by 30, it will bring them into Florins *Polish*, or if they are divided by 90 it will bring them into *Polish* Rixdollars, which last is what they most commonly make their Exchanges in.

Amsterdam upon Bremen.

Holland negotiates with Bremen 4782 Rixdollars, the Exchange at 113 Rixdollars of 72 Grosses, for 100 Rixdollars of 50 Stivers; to know what must be receiv'd at Bremen.

Say 100 Amsterdam - - - 113 Bremen - - - 4782 Amsterdam.

This done by the common Rule of Three, the Answer will be 5403 Rixdollars and 47 Grosses.

Amsterdam upon Embden.

Holland negotiates 7872 Rixdollars, at 125 Rixdollars of 54 Stivers for 100 Rixdollars of Amsterdam; to know what must be receiv'd at Embden.

If 100 Amster. 125 Emb. 7872 Amsterdam.

Take 1 4th Part 1968 These added together.

The Answer is Rixdollars 9840 must be rec. at Embden.

Amsterdam upon Berlin.

Holland negotiates 752 Rixdollars of 50 Stivers with Berlin, Exchange 123 Rixdollars of 30 Grosses, for 100 Rixdollars of Amsterdam; to know what must be receiv'd at Berlin.

If 100 Amsterdam - - - 123 Berlin - - - 752 Amsterdam.

This done by the common Method, the Answer is 924 Rixdollars, 28 Grosses, must be receiv'd at Berlin.

Amsterdam upon Swedeland.

Holland negotiates 4748 Rixdollars of 50 Stivers with Sweden, Exchange 26 Marks per Rixdollar; to know what must be receiv'd in Swedeland.

Multi-

Multiply the Rixdollars by the Price of Exchange, and divide the Product by 24, the Answer is 5143 Rixdollars and 16 Marks, must be receiv'd in Sweden.

*Another upon Swedeland.*

Holland draws for 4748 Rixdollars of 50 Stivers upon Swedeland, Exchange at 118 Rixdollars for 100 Rixdollars of 50 Stivers; to know what must be receiv'd for this Draught, say, by the Rule of Three:

If 100 Amsterdam - - 118 Swedeland - - - 4748 Amsterdam.

This done by the common Method, shows 5602 Rixdollars and 15 Marks, must be receiv'd in Stockholm.

*Amsterdam upon Denmark.*

Holland remits 483 Rixdollars of 50 Stivers to Copenhagen, Exchange 107 Rixdollars of 6 Danish Marks for 100 of Amsterdam.

If 100 Amsterdam - - - 107 Danish - - - 483 Amsterdam.

This done by the common Rule of Three, comes to 516 Rixdollars, 4 Marks and 13 Pence Lubish, must be receiv'd in Denmark.

*Amsterdam upon Stetin.*

Holland draws 6581 Rixdollars of 50 Stivers upon Stetin, Exchange 106 Rixdollars for 100 Rixdollars of Amsterdam.

If 100 Amsterdam - - - 106 Stetin - - - 6581 Amsterdam.

This done by the common Rule of Three, the Answer will be 6975 Rixdollars and 30 Stivers, must be receiv'd.

## Amsterdam upon Muscovy or Russia.

*Holland* draws upon *Russia* for 7429 Rixdollars, Exchange at 104 Copecks per Rixdollar, to know what Sum this Draught will come to in *Russia*, multiply the Rixdollars by the Copecks, and divide the Product by 100, the *Answer* will be 7726 Robles 16 Copecks.

## Amsterdam upon Cologn.

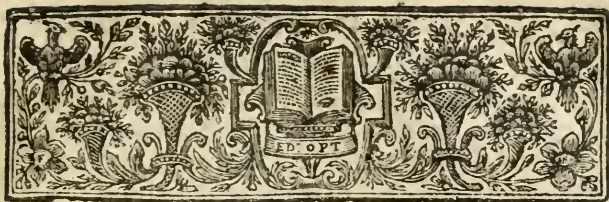
*Holland* negotiates 3450 Rixdollars of *Amsterdam* with *Cologn*, Exchange 126 of *Cologn* for 100 of *Amsterdam*; to know how many must be receiv'd at *Cologn*.

If 100 *Amsterdam* - - - 126 *Cologn* - - - 3450 *Amsterdam*.

This done by the common Rule of *Three*, the *Answer* will be 4347 Rixdollars.







## *Brabant, Flanders, Zealand, &c.*

OF THE

REAL *and* IMAGINARY

# Monies *and* Exchanges.

**T**HE Money of *Brabant, Flanders* and *Zealand*, go under two Denominations, *viz.* Pounds, Skillings and Deniers *Flemish*, and Florins, Stivers and Deniers.

And some Merchants keep their Accounts in one Sort of Species, and others in the other Denomination of the Money, the one being kept in Pounds, Skillings and Groot, and the other in Guilders, Stivers and Deniers.

The Pound *Flemish* is 20 Skillings, and the Skilling 12 Groot.

The Florin is valued at 20 Stivers, and the Stiver 16 Deniers or Peningens.

In these Countries, the Towns have an Exchange with one another among themselves at so much *per Cent. viz.* 1 8th, 1 half, 3 8ths, 1 4ths, *per Cent.* sometimes more and sometimes less, according as Occasions offer: And sometimes they make their Exchange among themselves, by assigning of their Bills from one Party to another, when the Money of the said Provinces agrees in their Value.

And

And it must likewise be observed in these Parts, there is a considerable Difference between their Current Money, and that they call Permission Money, which last is called their Money of Exchange; the Money they call Permission Money or Money of Exchange, is worth 8 and 1 half, or 2 3ds *per Cent.* more than the current Money, so that 100 Florins or 100 Pounds *Flemish*, are worth 108  $\frac{1}{2}$  or 2 3ds Florins, or 108  $\frac{1}{2}$  or 2 3ds Pounds *Flemish* current Money.

The Permission Money of these Countries, is reckoned to be of equal Value of the Money of Exchange of *Holland*, and therefore they most commonly exchange mutually at the Par, and seldom run very far above or under the Par or Equality, excepting upon extraordinary Occasions.

The Monies and Exchanges of all the *Low Countries* are of the same Denomination, being Pounds, Skillings and Groots, or Rixdollars of 50 Stivers, or Florins of 20 Stivers.

### *The real Monies of Brabant, Flanders and Zealand.*

A Ducat of 4 Florins and 16 Stivers.

A Ducatoon 3 Florins, or 10 Skillings, or 120 Groots.

A Skilling *Flemish* 6 Stivers or Patars, or 12 Groots.

The common Stivers or Patars, 2 Groots or 16 Deniers or Peningens.

### *The imaginary Monies.*

The Pound *Flemish* of 20 Skillings, and the Florin of 20 Stivers.

The Monies of Exchange are partly real, and partly imaginary.

The

The imaginary are the Pound Gros, and the Florin.

The real are the Skillings, and the common Stivers or Patars.

They commonly make their Bargains in Florins, Stivers, and Deniers, or Peningens.

*The current Prices of the Exchanges of Brabant, Flanders, &c.*

*Brabant, Flanders, &c.* give to *London*, from 26 Skillings to 38 Skillings, for 1 Pound of 20 Shillings Sterling.

- To {
- Holland*, from 100 to 108 *l. Flemish*, for 100 of *Amsterdam* or *Holland*.
  - France*, from 60 to 80 Groots, for 1 Ecu of 60 Solzs, or 3 Livres *Tournois*.
  - Spain*, from 80 to 100 Groots, for 1 Ducat of 375 Marvedies.
  - Portugal*, from 40 to 60 Groots, for 1 Crusade of 400 Rea's.
  - Hamburg*, from 33 to 35 Stivers, for 1 Dollar of 32 Stivers Lubs.
  - Venice*, from 90 to 100 Groots, for 1 Ducat of 24 Grosses *Banco*.
  - Genoua*, from 90 to 100 Groots, for the *Pezzo* of 5 Lires.
  - Leghorn*, from 92 to 100 Groots, for the *Pezzo* of 6 Lires.
  - Frankfort*, from 80 to 90 Groots, for the Florin of 65 Cruitzers of Exchange.
  - Nuremburg*, from 70 to 80 Groots, for the Florin of 65 Cruitzers current.

These Places do also exchange with some other Towns in *Germany* and elsewhere, in the same Manner as *Holland* or *Amsterdam* does with the same Places.



# GERMANY.

OF THE

BANK *and* MONIES, *and*  
EXCHANGES

OF

# HAMBURGH.

**T**HE Bank of *Hamburgh* is thought to be one of the best and surest in *Europe*; and it is under the Directions and Management of Four of the most eminent Persons of the City; who all are appointed by the whole Body of the Republick. And in Case any of the Officers, Directors, or Managers should, by Connivance, or otherwise, suffer any Diminution to be made on the Treasury of the Bank, the said Body of the Republick stand engaged for making good the Deficiencies: However, to prevent all Frauds, the Officers are obliged to state and clear all Accounts twice in a Week. They keep their Accounts in Marks, Stivers, and Deniers Lubs.

They receive only fine Money in the Bank; and they generally allow  $\frac{1}{4}$ th, or  $\frac{2}{8}$ ths *per Cent.* Profit, to those as make to them Payments in Rixdollars.

None but the Inhabitants of the City have the Privilege of having an Account in the Bank: And if any Person has any Occasion, they are obliged to pay 50 Rixdollars of 3 Marks Lubs, to have an Account opened for them.

For every Sum enter'd in the Bank under 300 Marks Lubs, they pay 2 Stivers Lubs for entering it; and no Sum under 100 Marks Lubs can be enter'd there: If there happens to be an odd Sum of 9, 10, or 11 Deniers, they write down 1 Stiver; if it be 7 or 8, they write but 6 Deniers; and if they be under 6, they take no Notice of them.

The Time of Writing in the Bank is from 7 to 10 in the Forenoon; they may write from 10 to 1, and from 3 to 5 in the Afternoon; but the Party so Writing must be obliged to pay 2 Stivers for every Sum enter'd at such Hours.

The Time for enquiring whether a Sum is enter'd, is also from 7 to 10; and the Party may be informed between the Hours of 10 and 3, and 5 in the Afternoon; but he that knows after 3, must pay 2 Stivers Lubs to be informed; but then he may be answer'd many Questions of that Nature for the said 2 Stivers: But the Merchants, who have considerable Dealings in the Bank, do commonly give 20, 30, or 40 Marks Lubs *per Annum*, for any extraordinary Trouble they may give the Officers at undue Hours.

Any Person that has Occasion for Money may borrow it at the Bank, leaving a Pledge of Jewels, precious Stones, Gold, or Silver Vessels, &c. upon Condition, to restore the Sum and the Interest in 6 Months: And if they fail in so doing, the Effects are forthwith expos'd to Sale, upon a Day specified

fied in a *Placart* affixed at the Bar, to give Notice to any Person that has a Mind to buy them.

The Bank is commonly shut up from the last of *December* to the 15th of *January*.

Those who deal only in Exchange, keep their Accounts in Bank Money; and those that deal in any other Commerce, keep them in current Money, which rises and falls according to the Course of the *Agio*, which is generally between 9 and 18 *per Cent.* the Bank Money being so much better than Current Money.

### *The real Monies of Hamburg.*

A *Ducat* of Gold is worth 7 Marks, some Stivers, more or less current.

A Silver *Ducat* is worth 4 Marks.

A *Cross*, or *Albertus Dollar*, 3 Marks Lubs, 4 to 5 Stivers.

A current *Rixdollar* is worth 3 Marks Lubs, or 48 Stivers.

A *Mark Lubs* is worth 16 Stivers Lubs.

A *Skilling* is worth 12 Groots, or 6 Stivers Lubs.

A *Stiver* is worth 2 Groots current, or 12 Deniers Lubs.

The *Groot* is worth 6 Deniers, or 1 Sexling.

A *Thyrling* is 3 Deniers Lubs, or 1 half Sexling.

The *imaginary Pound Flemish* is the Value of 20 Skillings, or 240 Groots, or 2  $\frac{1}{2}$  Rixdollars, or 7  $\frac{1}{2}$  Marks Lubs.

They have besides what is mentioned above;

A *Danish Crown* is worth 2 Marks, or 16 Stivers Lubs.

A *Merchant's Dollar*, in exchange for *Nuremburg*; is valued at 33 Stivers Lubs.

He that exchanges Ducats for Bank Money, gains between 2 and 3 *per Cent.*

The *Albertus* Dollars are worth between 4 and 5 per Cent. less than Bank Money.

*Danish* Crowns are counted between 3 and 4 per Cent. worse than the current Money of *Hamburg*, and more or less than 14 or 15 per Cent. worse than Bank Money.

Old *Lunenburg* and *Brandenburg* Drittles go at about 30 Stivers Lubs; their new Drittles but for 28 or 29 Stivers current, which is at a very great Loss per Cent.

*The Monies of Exchange are,*

The { *Rixdollar* of 3 Marks, or 48 Stivers Lubs.  
*Merchant's Dollar* of 32, and sometimes 33 Stivers Lubs.  
*Mark* of 16 Stivers Lubs.  
*Skilling* of 6 Stivers, or 12 Groots.  
*Stiver* of 2 Groots, or 12 Deniers.

Some keep their Accounts in Rixdollars, Stivers, and Deniers, and some in Marks, Stivers, and Deniers.

*The current Prices of the Exchanges of Hamburg.*

Hamburg gives to { *London*, from 28 to 38 Skillings for 1 l. or 20 Shillings Sterling.  
*France*, from 20 to 30 Stivers Lubs, for 1 Ecu of 3 Livres, or 60 Solzs *Tournois*.  
*Spain*, from 78 to 125 Groots, for 1 Ducat of 375 Marvedies.  
*Portugal*, from 40 to 60 Groots, for 1 Crusade of 400 Rea's.  
*Holland* or *Brabant* 1 Dollar of 32 Stivers Lubs, for 31 to 35 Stivers, or 98 to 102 Rixdollars of 48 Stivers, for 100 Rixdollars of *Holland*.

Hamburg gives to

*Frankfort*, from 1 Dollar of 32 Stivers Lubs, for 45 to 55 Cruitzers of Exchange, or 100 Rixdollars of 48 Stivers Lubs, for 115 to 130 Rixdollars of 90 Cruitzers common.

*Nuremburg*, from 1 Dollar of 33 Stivers Lubs, for 60 to 70 Cruitzers current, or 100 Rixdollars of 48 Stivers Lubs, for 115 to 130 Rixdollars of 90 Cruitzers current.

*Venice*, from 85. to 100 Groots, for 1 Ducat of 24 Groffes Bank.

*Leipsick*, from 100 Rixdollars of 48 Stivers Lubs, for 115 to 135 Rixdollars of 24 Groffes.

*Berlin*, from 100 Rixdollars of 48 Stivers Lubs, for 115 to 135 Rixdollars of 30 Groffes.

*Dantzick*, from 100 Rixdollars of 48 Stivers Lubs, for 95 to 118 Rixdollars of 90 Groffes.

*Flanders*, from 16 Stivers Lubs, for 16 1 half, to 17 1 half Stivers of *Flanders*.

*Sweden*, from 1 Rixdollar, for 25 or 26 more or less Copper Marks, and sometimes at so much *per Cent.* in favour of *Hamburg*.

*Muscovy*, from 1 Rixdollar for a Roble, or something more or less, or at so much *per Cent.* in favour of *Hamburg*.

They exchange with *Geneva* the same as *Paris* and *Lions*: And Bills are drawn upon *Lubeck* payable at *Hamburg*. 'Tis from this last Place the Term Lubs comes from, it being the Place where the Stivers Lubs are coined.

## F R A N K F O R T.

This Place is no less famous for its great Commerce in the Exchanges, than it is celebrated for the Fairs that are held there twice every Year.

The Monies of *Frankfort* are expressed, and the Merchants Books and Accounts are kept either in Florins,



Florins, Cruitzers, and Fenins, or in Rixdollars, Cruitzers, and Fenins. The Florin is compos'd of 60, and the Rixdollar of 90 Cruitzers, and the Cruitzer of 8 Fenins.

They likewise reckon sometimes by Stivers and Deniers, computing the Florin at 20 Stivers, and the Rixdollar at 30 Stivers; the Stiver of 3 Cruitzers or 12 Deniers, and the Cruitzer of 4 Deniers, or 8 Fenins.

*The real Monies of Frankfort.*

The { *German Ducat of Gold, of 180 Cruitzers common.*  
*Philip of Spain, of 100 Cruitzers common.*  
*Rixdollar, of 90 Cruitzers common.*  
*Florin, of 60 Cruitzers common.*  
*Cruitzer, of 4 Deniers, or 8 Fenins.*

*The Monies of Exchange are*

The { *Imaginary Dollar of Exchange, of 74 Cruitzers of Exchange.*  
*Imaginary Florin of Exchange, of 65 Cruitzers of Exchange.*  
*Rixdollar, of 90 Cruitzers common.*  
*Florin, of 60 Cruitzers common.*  
*Cruitzer, of 4 Deniers, or 8 Fenins.*

So that their Monies are of three different Sorts, viz.

The good fine Money in Specie.

The current Money of *Frankfort*.

And the common Money of the Empire.

The Money of Exchange is between 15 and 20 *per Cent.* better than the current Money.

And the current is better than the common about 10 *per Cent.* and more than the *Brandenburg* and *Lunenburg* new Drittles, about 8 *per Cent.*

The two principal Fairs that are kept at *Frankfort* for Trade and Commerce of Exchange and Money, are that of *Easter*, and that of *September*.

The first begins the *Sunday* before *Palm-Sunday*, which is 14 Days before *Easter*.

And the second begins in *September*, the *Sunday* before the Nativity of the *Virgin Mary*, if it should happen on *Monday*, *Tuesday*, or *Wednesday*; but if it happens on *Thursday*, *Friday*, or *Saturday*, the Fair does then begin on the *Sunday* following.

Each Fair holds 2 Weeks, or 14 Days; the first is called the Week of Acceptation, and the second is the Week of Payment.

### *The current Prices of the Exchanges of Frankfort.*

*Frankfort* exchanges with *Amsterdam* several Ways, viz.

In the Time of the Fairs they generally give the Florin of 65 Cruitzers of Exchange, for 80 to 90 Groots of *Amsterdam*.

At other Times they exchange, for the most Part, giving 125 to 130 Rixdollars of 90 Cruitzers current, for 100 Rixdollars of 50 Stivers of *Amsterdam*.

And sometimes they exchange by the Florin of 60 Cruitzers current.

*Frankfort* exchanges with *London* by the Way of *Amsterdam*.

To *France*, 50 to 60 Cruitzers of Exchange for 1 Ecu of 3 Livres, or 60 Solzs.

To *Hamburgh*, 45 to 55 Cruitzers of Exchange for a Dollar of 32 Solzs Lubs.

To *Venice*, 72 to 74 Cruitzers of Exchange, 1 Ducat Banco, or 120 to 125 Florins of 60 Cruitzers, for 100 Ducats Banco.

To *Nuremburgh*, 97. to 104 Dollars of Exchange, for 100, to 104 Rixdollars.

To

To *Leipsick*, 94 to 98 Rixdollars, for 100 Rixdollars of 24 Grosses.

To *Dantzick*, 1 Rixdollar of 90 Cruitzers, for 80 to 100 Grosses Polish.

They have so great a Variety of Prices of Exchanges at *Frankfort*, occasion'd by the many different Sorts of Money current there; the Empire of *Germany* being divided into a great Number of Sovereignties, independent of one another, but all paying some Sort of Homage to the Emperor as Head; and every one coining a different Sort of Money current in his own Dominions, and most of those different Sorts of Money going current in *Frankfort*, and other Places of Trade in *Germany*: This renders it so very difficult to give any Account of the Species, that I shall not presume to say any Thing more in relation to their Monies, chusing rather to refer the Reader to the following Paragraphs, quoted out of some late Edicts of *Frankfort*. But first take Notice that *Frankfort* exchanges with

<i>Geneva</i>	the same as with	<i>Paris</i> .
<i>Cologne</i> , Ditto	——	<i>Amsterdam</i> .
<i>Berlin</i> , Ditto	——	<i>Leipsick</i> .
<i>Vienna</i> ,	} Ditto ———	<i>Nuremburgh</i> .
<i>Bolzano</i> ,		
<i>Augsburgh</i> ,		

They have many other Exchanges, too tedious to be mention'd here.

Paragraph 2. *Of a late Edict.*

No Man shall be obliged, against his Will, to receive in the Payment of Bills Guilder Pieces, or the small half or quarter Dollars.

If the Bill is drawn in Bank or Exchange Money, the Party the Bill is payable to, is not obliged to

take any other Money but the *Cross Albertus's*, or *Dutch Dollars*; and the three whole and half good Rixdollars, or whole and half Ducatoons, each Ducatoon being reckoned at the Rixdollar and a quarter. And those who fail in Payments after this Manner, are liable to Prosecution, according to Law. Further, those who are Debtors upon Bills are allowed to pay in as many quarter Dollars as will make 10 in the Hundred, but not more.

Bills coming either in Fair, or at other Times, from such Places as observe the fair Standard of this City, and reckon in Rixdollars, the Payment shall be in Exchange or Bank Money of 74 Cruitzers, and not 90 Cruitzers current Gilt, unless it shall be otherwise expressed in the Bill: But let it be either Exchange or Current Money, both of them shall be understood of the good large Specie.

When a Bill shall become due, the Party accepting, or that is to pay the Bill, is obliged to carry the Money, and tender the Payment at the Dwelling-House, or Place of Abode, of the Party the Bill is due to.

### N U R E M B U R G.

The Monies real, and those of Exchange in *Nuremberg* are the same, within a very inconsiderable Matter, of those of *Frankfort*, the latter being reckon'd at most but about  $\frac{3}{4}$ ths *per Cent.* better. And all the Sorts of Money current in the one Place, passes current also in the other, excepting one little Piece, not taken Notice of among the Monies of *Frankfort*, and that is what they call a *Batz*, which is worth 4 Cruitzers: And they keep their Accounts in this Place in the same Denomination they keep theirs at *Frankfort*.

The current Prices of the Exchanges of  
Nuremburg.

Nuremburg gives to

*Holland* 1 Florin of 65 Cruitzers current, for 70 to 80 Groots; or 120 to 135 Rixdollars of 90 Cruitzers, for 100 Rixdollars of 50 Stivers.

*France* 60 to 75 Cruitzers current, for 1 Ecu of 3 Livres, or 60 Solzs *Tournois*.

*Hamburg* 60 to 70 Cruitzers current, for 1 Dollar of 33 Stivers Lubs; or 120 to 140 Rixdollars of 90 Cruitzers, for 100 Rixdollars of 48 Stivers Lubs.

*Frankfort* 100 to 104 Rixdollars of 90 Cruitzers, for 97 to 104 Dollars of 74 Cruitzers.

*Venice* 140 to 150 Florins of 60 Cruitzers, for 100 Ducats *Banco*.

*Dantzick* 1 Florin of 65 Cruitzers, for 50 to 80 *Polish* Grosses.

*Leipsick* and *Naumburg* 98 to 105 Rixdollars of 90 Cruitzers, for 100 Rixdollars of 24 Grosses.

*Berlin* 98 to 105 Rixdollars of 90 Cruitzers, for 100 Rixdollars of 30 Grosses.

*Augsburgh* and *Vienna* 95 to 100 Rixdollars of 90 Cruitzers, for 100 Rixdollars.

*St. Gall* 100 Florins of 60 Cruitzers, for 110 to 115 Florins.

They exchange with

*Antwerp* the same as with *Amsterdam*.

*Geneva* ————— *France*.

*Bolzano* ————— *Augsburgh* and *Vienna*.

*France* sometimes in Florins, for 100 Livres.

*Frankfort* sometimes in Florins.

*Hamburg*, so many Florins for the Mark Lubs.

*AUSBURG, or AUGSBURGH,*

*The Monies of Augsburgh are the same with those of Vienna.*

*The Regulations of Exchange by the States of the City of Augsburgh.*

In the first Place, as to what relates to the accepting of Bills of Exchange, if the Party upon whom the Bill is drawn is unwilling to accept, either he, or one freely commissioned by him, must sign it, and add the Date of the Acceptation. Both Parties may chuse to present or accept the Bill, either the very Day the Bill comes to hand, or the next Day after (abating the *Venetian* Bills, upon which there follows a peculiar Order in the fourth Paragraph of this Edict) but the Person upon whom the Bill is drawn must discover his Mind as to the accepting in such a convenient Time, that in case he declines to accept, the Possessor of the Bill may enter, and forward his Protest to the respective Place by the first Post.

*2dly*, Considering that the Posts and Comers to and from this Place are settled upon such a Foot, that the Letters from one Place or another coming in, for the most Part (especially in Harvest and Winter) in the Afternoon, and towards the Evening, must be dispatched against the next Day 4 or 5 a Clock, being the last Hours for giving Letters in, which confines Men to a narrow Compass of Time, insomuch that it may easily happen, especially if the Writing, or Post Day chances to be an Holy Day, that they can't negotiate the Acceptation in the preceding Day. We therefore determine, That all Acceptations demanded, or given on such Holy Days, shall

shall be valid, *Sundays* excluded: But at the same Time all Persons shall hereby be obliged to the Christian Demeanor, of not making Use of this Dispensation, without an absolute Necessity, it being requir'd of them to procure the accepting on the foregoing working Day, if 'tis possible. In like Manner, the publick Notaries are hereby warranted to enter and mark down the Protestations on such Holy Days, and, if Occasion is, to return them; all which cannot be done, if the Protest can't be sent back in less than 8 Days, which may prove detrimental to those who remit; and are under a Necessity of making Use of the Instrument of Protestation.

3dly, The States do decree the common and single Usance to be settled to 15 Days, the double Usance 30; 1 Usance  $\frac{1}{2}$ , 23 Days; and half Usance, 8 Days; commencing from the Time of Acceptation, all Holy Days and Sundays excluded: The same Method shall hold and continue, as to the 5 Days of Grace inclusive, after the Usance is out, which Time the Merchants may wait without Prejudice or Danger, provided still that Sundays, and all Holy Days, in which no Council can be held, shall not be reckon'd in that Number.

4thly, It is enacted in the said Decree, with Reference to the *Venetian* Bills, That no Person shall be obliged to accept them but on Fridays; the Consequence of which is, That the last Day of Usance elapses on a Saturday, and the pay Day happens to be the next Sunday, so that the Money can't be demanded till the Monday following. And considering that this, upon the Account of the Letters from *Venice* coming in of a Thursday before Noon, may prove dilatory, and no small Prejudice to those who receive the *Venetian* Bills. Upon these Considerations,

rations, the Tenour of the said Decree shall stand firm, which provides, That the accepting of the *Venetian* Bills shall be on a *Friday*; but withal, that the Bills from *Venice*, or elsewhere, to this Place, and falling due upon a Sunday, may be demanded on the foregoing Saturday: So that such Payments made on a Saturday are warrantable and legal. And the like shall be observed as to the Days of Grace, as much as if they had become due on a Saturday.

The same Rule holds as to all other Bills of Exchange, pursuant to the ancient Use and Custom.

5thly, With Reference to such Bills of Exchange as are drawn payable at Sight, which are presented out of hand, and accepted, the Traders shall lie under no Necessity to pay them presently, provided they do it within 24 Hours, after which a Protest is warrantable. In like Manner, no Days of Grace shall be allowed upon such Bills as are payable in a very short Time, such as 2 or 3 Days, these Bills being put upon the same Footing with the Bills upon Sight: But all other Bills, of what Number of Days soever, upon half, whole; or more Usance; and likewise the *Frankfort*, *Ritorni ultimo Junii*, *ultimo Novembrii*, or whatever Bills made payable upon a certain expressed Day shall, without Distinction, be allowed the 5 Days of Grace; to this End only, that the Creditor or Possessor of the Bills may wait so long, without Prejudice to himself, to satisfy the Debtor, if he can't receive his Money upon the first Demand, pursuant to the Decree mentioned above.

Not that the Allowance of these Days of Grace shall encourage People to satisfy their own Humour, in retarding of Payments: On the contrary, they are required to make good Payment upon the Day that the Bills become due, so that no Delays shall be claimed upon the Pretence of Days of Grace, &c.



The current Prices of the Exchanges of Augsburgh.

*Augsburgh* exchanges with other Places, giving either the *Cruitzer*, the *Florin* of 60 *Cruiters*, or the *Rixdollars* of 90 *Cruiters*.

<i>Augsburgh</i> gives to	{	<i>France</i> 60 to 70 <i>Cruiters</i> , for 1 <i>Ecu</i> of 60 <i>Solzs</i> .
		<i>Geneva</i> } 120 to 130 <i>Rixdollars</i> , for 100 <i>Crowns</i> , and } <i>Novi</i> } <i>Marks</i> .
		<i>Amsterdam</i> 101 to 105 <i>Rixdollars</i> , for 100 <i>Rixdollars</i> of 50 <i>Stivers</i> .
		<i>Frankfort</i> 95 to 99 <i>Rixdollars</i> , for 100 <i>Dollars</i> of <i>Exchange</i> .
		<i>St. Gall</i> 100 <i>Florins</i> of 60 <i>Cruiters</i> , for 110 to 115 <i>Florins</i> .
		<i>Bolzano</i> 100 <i>Rixdollars</i> , for 95 to 98 <i>Rixdollars</i> .

The Exchange with *London* by the way of *Amsterdam*, or *Lions* or *Bourdeaux*.

Leipsick, Naumburgh and Hanover.

Of their Fairs, Monies and Exchanges.

At *Leipsick* and *Naumburgh*, are kept certain *Fairs*, at which *Times* most *Bills of Exchange* are payable.

At *Leipsick*, the three *Memorable Fairs* that are kept there every *Year*, are publicly proclaimed the first *Day* of each *Fair*, and the like is done when they end.

The first *Fair*, which is that of the *New Year*, begins on the first *Day* of the *New Year*, excepting when *New Years Day* falls out on a *Sunday*, then the *Fair* begins on the *Monday* following.

The

The second Fair, what they call *Easter Fair*, begins the third *Monday* after *Easter*.

The third Fair of *Michaelmas*, begins the first *Sunday* after *St. Michael's Day*, and if that falls on a *Sunday*, it begins that Day *Sevennight*, and every Fair lasts fourteen Days.

The Electoral Prince has decreed, in regard the Merchants have hitherto complain'd, that the *Nuremburghers* observe no certain time in returning Home, and yet the time of their uncertain Return, is the period upon which both the Payment and Protesting the Bills doth intirely depend (he hath therefore ordain'd, that *Thursday* in the Pay Week shall be the Term, or if the New Years Fair begins on *Sunday*, the fifth Day of the Pay Week, reckoning from that Day upon which the Fair is prohibited, upon the Expiration of the first Week) and the Protest of Bills shall pass till ten a Clock at Night, but none shall be receiv'd after that Hour.

The Usance of *Leipsick* is fourteen Days Sight.

Their Money is expressed, and Merchants Books and Accounts are kept in Rixdollars, Grosses, and Fenins or Deniers.

### *The Current Money of Leipsick.*

The { Rixdollar of 24 Grosses.  
 Pieces of 2 3ds of the said Rixdollars, or 16 Grosses.  
 Pieces of 1 3ds, or 8 Grosses.  
 Pieces of 1 6ths, or 4 Grosses.  
 Pieces of 1 12th, or 2 Grosses.  
 Pieces of 1 and 1 half, and others of 1 Gros, 1 3ds.  
 Gros of 12 Fenins.  
 And Pieces of 9, 8, 6, 4 and 3 Fenins, or Deniers.

The { Bank or Monies of Exchange, are between 10 and 20 *per Cent.* better then the Current Money.  
 Bills of Exchange that are drawn for Current Money, are paid 3 4ths of the Contents in 4 Gros Pieces, and the other 4th in Grosfes.  
 Bills that are drawn for Bank, or Money of Exchanges, are paid in Rixdollars, which are sometimes call'd *Crowns of Exchange.*  
 Bills of Parcels and Notes, are paid in Grosfes. Four Gros Peices are worth more than the Grosfes about 1 half *per Cent.*  
 Old thirds, or 8 Gros Pieces of *Lunenburgh, Brandenburg* and *Saxony*, are worth more than the 4 Gros Pieces and Grosfes together, being called *Current Money*, about two *per Cent.*

*Naumburgh* no ways differs in their Monies and way of Exchange from *Leipsick*, except that it has only one Fair in the Year, which is that of *St. Peter* and *St. Paul*, beginning upon that Holliday which is the 29th of *June*, and holds eight Days.

*The Current Prices of the Exchange.*

*Leipsick* exchanges with *London*, commonly by the way of *Amsterdam, Hamburg, or Paris or Lions.*

To { *Amsterdam*, 115 to 135 Rixdollars of 24 Grosfes, for 100 Rixdollars of 50 Stivers, and sometimes the Rixdollar for 35 to 45 Stivers.  
*Hamburg*, 115 to 135 Rixdollars for 100 Rixdollars of 48 Stivers Lubs.  
*France*, 90 to 100 Rixdollars for 100 Ecu's of 60 Solzs.  
*Frankfort*, 100 Rixdollars for 94 to 98 Rixdollars of 90 Cruitzers common.

To	}	Nuremburgh, 100 Rixdollars for 98 to 103 Rixdollars of 90 Cruitzers.
		Augsburgh, 90 to 100 Rixdollars for 100 Rixdollars.
		Breslaw, 90 to 95 Rixdollars for 100 Rixdollars.

## B R E S L A W.

*The Monies Current.*

A Rixdollar is valu'd at 30 Imperial or *Bobemian* Silver Groffes,

or ——— 45 white Groffes,

or ——— 90 Groffes.

An Imperial or *Bobemian* Gros, is 3 Cruitzers,

or ——— 4 Groffes,

or ——— 6 Dryers,

or ——— 12 Pence,

or ——— 1 white Gros  $\frac{1}{2}$ .

A white Gros is ——— 2 Cruitzers,

or ——— 3 Dryers.

A Cruitzer ——— 4 Pence.

A Gros ——— 3 Pence.

A Dryer ——— 2 Pence.

A 2<sup>d</sup> Piece ——— 20 Imperial Groffes.

An imaginary Slis Dollar, is worth

24 Imperial Groffes,

or ——— 36 white Groffes,

or ——— 72 Cruitzers.

*Breslaw* exchanges with *Amsterdam*, giving the Rixdollars of 30 Imperial Groffes for 30 to 34 more or less Stivers of *Amsterdam*, or at so much per Cent. in Rixdollars in favour of *Amsterdam*.

To *Hamburgh*, the same.

They have an Exchange with *Berlin*, and some other Places.

P R U S S I A.

Berlin the Metropolitan of the Marquisite of Brandenburg, and ordinary Residence of the King of Prussia.

*The Monies of Berlin.*

A New Rixdollar is valu'd at 30 Groffes, and is 25 per Cent. better than the Old Rixdollar or Crown, which is valued at \_\_\_\_\_ 24 Groffes, and is worth about 3 S. 6 D. Sterling.

2 3d Pieces of the Old ones val. at 16 Groffes.

1 12th Pieces \_\_\_\_\_ at 2 Groffes.

1 24th Pieces — at 1 Gros or 12 Fenins.

1 half Gros Piece \_\_\_\_\_ at 6 Fenins.

The Monies are expres'd by Crowns or Rixdollars, Groffes and Fenins.

*The Current Prices of the Exchange.*

Berlin exchanges with London by the way of Amsterdam or Hamburg, and directly sometimes, per the Rixdollar between 4 and 5 s. Sterling Exchange.

Berlin gives to Amsterdam, the Rixdollars of 30 Groffes, for 38 to 42 Stivers.

Or 118 to 130 Rixdollars of 30 Groffes, for 100 Rixdollars of 50 Stivers.

To Hamburg 115 to 135 Rixdollars, for 100 Rixdollars of 48 Stivers.

To Ausburgh and Nuremburgh 100 ditto, for 98 to 105 Rixdollars of 90 Cruitzers.

To Breslaw 90 to 96 Rixdollars, for 100 Rixdollars of Breslaw.

To *Switzerland* 128 to 130 Rixdollars, for 100 Rixdollars.

A Pound *Sterling* in Exchange, is worth between 4 and 5 Rixdollars of 30 Groffes.

## C O L O G N.

The most remarkable Money in this Place is the Rixdollar, which they divide in 78 Albus's, each Albus contains 2 Cruitzers, and each Cruitzer 4 Hillers, or otherways they divide their Albus into 12 Deniers.

Their greatest Exchange is with *Amsterdam*, giving from 125 to 130 Rixdollars, for 100 Rixdollars of 50 Stivers.

## B R E M E N.

*The Monies Current, and the Exchanges.*

A Rixdollar valu'd at 1 double Mark and 1 half,  
 or ————— 3 single *Bremen* Marks,  
 or ————— 24 double Skillings,  
 or ————— 6 Head Pieces,  
 or ————— 72 Groffes or Groots,  
 or ————— 360 Swaar.

A double Mark Piece is valu'd at 48 Groffes,  
 or ————— 4 Head Pieces,  
 or ————— 240 Swaar.

A single Mark — at 24 Groffes,  
 or ————— 2 Head Pieces,  
 or ————— 120 Swaar.

A double Skilling — at 3 Groffes,  
 or ————— 15 Swaar.

A single Skilling — at 1 Gros  $\frac{1}{2}$ ,  
 or ————— 7 Swaar  $\frac{1}{2}$ .

An Head Piece — at 12 Groffes,  
 or ————— 60 Swaar.

A Gros or Groot ——— 5 Swaar.

A Swaar ————— 2 Penings or Deniers.

Their greatest Exchange is with *Hamburg* and *Amsterdam* in Rixdollars, with an Allowance of so much *per Cent.* most commonly in favour of these two last Places.

E M D E N.

The most considerable Money is the Rixdollar of fifty-four Stivers, and they exchange with *Amsterdam*, sometimes by giving between 120 and 130 of the said Rixdollars, for 100 Rixdollars of 50 Stivers of *Amsterdam*, and sometimes they exchange in Florins, giving 130 or 135, for 100 Florins of *Amsterdam*.

S T E T I N. in P O M E R A N I A.

A Rixdollar is reckoned in this Dutchy at 36 Stivers Lubs.

Draughts and Remittances between *Stetin* and *Amsterdam*, are commonly made by Rixdollars of 36 Stivers Lubs, for the Rixdollars of 50 Stivers in *Amsterdam*, at 1 to 5 *per Cent.* loss to *Stetin*.

B O L Z A N O.

This Place has very great Dealings in Exchanges with several Parts of *Germany*, *France*, *Italy* and *Switzerland*, and very great Fairs are kept there for Exchange.

The most considerable Money is *German Dollars* and Rixdollars, their Rixdollars are of two Sorts, *viz.* of 93 Cruitzers and 90 Cruitzers, and there is but a very small Difference between their Dollars and the Dollars of Exchange of *Frankfort*. They likewise make use of the Florin of 60 Cruitzers.

Cur-

*Current Prices of the Exchanges.*

They exchange in four different Manners with most of the considerable Towns in *Italy, Germany, France, Switzerland, &c.*

Bolzano gives to	}	<i>Lions</i> 80 to 90 Cruitzers, for 1 Crown of 60 Solzs <i>Tournois</i> .
		<i>Florence</i> 115 to 120 Cruitzers, for 1 Crown of 7 Lires $\frac{1}{2}$ .
		<i>Rome</i> 155 to 170 Cruitzers, for 1 <i>Roman</i> Crown.
		<i>Frankfort, Augsburgh, and Nuremburgh,</i> } 95 to 98 Rixdollars, for 100 Rixdollars of those Places.
		<i>Bergan,</i> the Rixdollar of 93 Cruitzers, for 150 to 170 Soldi.
		<i>Bologn,</i> the Florin of 60 Cruitzers, for 55 to 79 Soldi.
		<i>Venice,</i> the Florin of 93 Cruitzers, for 130 to 140 Soldi B <sup>o</sup> .
		<i>Ancona,</i> the Florin of 60 Cruitzers, for 55 to 60 Bayoks.
		<i>St. Gall,</i> 100 Florins of 60 Cruitzers, for 110 to 115 Florins.

## VIENNA, the Seat of the Emperor of Germany.

*The common Monies Current.*

The *French* Louis-d'ors and *Spanish* Pistoles, go both for 7 Florins  $\frac{1}{2}$ .

A *Venetian* Sequin ————— worth 4 Florins 1 4th.

An *Imperial* Ducat and others ————— 4 Florins.

A *Bavarian* Ducat ————— 3 Florins 1 half.

A *Venetian* Crown ————— 2 Flo. 18 Cruit.

A *Rixdollar* in Specie ————— 2 Florins.

An imaginary *Rixdollar* of Exchange 1 Florin 1 half.

An



An imaginary Florin, 60 Cruitzers.

The 17 Cruitzer Piece from 15 to 17 Cruitzers.

The 7 Cruitzer Piece from 6 to 7 Cruitzers.

A Cruitzer is 4 Deniers.

A Denier is 2 Fenins.

They keep their Books and Accounts in Florins, Cruitzers, and Fenins.

*The Current Prices of the Exchanges of Vienna.*

They make their Exchange in two different Manners, by Rixdollars and by Florins.

Vienna gives to

- Lions, 75 to 78 Rixdollars of 90 Cruitzers for 100 Ecu's *Tournois*.
- Frankfort, 95 to 98 Rixdollars for 100 Rixdollars of *Frankfort*.
- Nuremburgh and *Augsburgh*, 100 Rixdollars of *Vienna*, for 95 to 100 Rixdollars of both those Places.
- Venice, 95 to 100 Rixdollars for 100 Ducats *Banco*.
- St. Gaul, 100 Florins of 60 Cruitzers for 105 to 110 Florins.

L I V O N I A.

Riga, Revel, Pernaw and Narva :

*In these Places they keep their Books and Accounts in Rixdollars, Goulds and Grosses.*

*The Monies of Livonia.*

A Rixdollar is valued at 15 *Riga* Marks,

or ——— 3 Goulds *Polish*,

or ——— 60 Vordings,

or ——— 90 Grosses.

A *Polish* Gould is valu'd at 5 *Riga* Marks,

or ——— 20 Vordings,

or ——— 30 Grosses.

A *Riga* Mark is valu'd at 6 *Grosses*,  
 or ——— 18 white *Shillings*,  
 or ——— 36 black *Ditto*.

A *Gros* or *Groschen* is valu'd at 3 white *Shillings*,  
 or ——— 6 black *Ditto*.

A white *Shilling* is 2 black *Shillings* or *Solzs*.

A *Vording* is 1  $\frac{1}{2}$  *Grosses*.

And the *Rixdollar* yields more or less than 92 *Grosses* current *Money*.

These Places exchange with *Amsterdam* and *Hamburg*, by the *Rixdollars* at 2, 3 or 4 *per Cent.* in favour of *Holland* and *Hamburg*, and sometimes so many *Groschen* or *Grosses*, for 1 *l. Flemish*.

*The Monies of Dantzick and Koninsburgh.*

A *Rixdollar* is valu'd at 3 *Goulds*,

or ——— 5 *Orts*,

or ——— 60 *Brummers*,

or ——— 90 *Grosses*,

or ——— 180 *Polchens*,

or ——— 270 *Shillings* or *Solzs*.

A *Florin* or *Goulden* is 20 *Brummers*,

or ——— 30 *Grosses*,

or ——— 60 *Polchens*,

or ——— 90 *Shillings*.

A *Brunner* or *Abrass* is 1 *Gros*  $\frac{1}{2}$ ,

or ——— 3 *Polchens*,

or ——— 4 *Shillings*  $\frac{1}{2}$ ,

or ——— 27 *Pence*.

A *Gros* or *Groschen* is 2 *Polchens*,

or ——— 3 *Shillings*,

or ——— 18 *Pence* or *Deniers*.

A *Polchen* is 1 *Shilling*  $\frac{1}{2}$ ,

or ——— 9 *Pence* or *Deniers*.

A *Shilling* or *Solz* is valued at 6 *Pence* or *Deniers*.

A Mark which is imaginary, is 20 Groffes or Groshens.

A Crofs Dollar is valu'd at 3 Guilders or Florins 16 Groffes.

A Dollar in Specie 3 Florins 18 Groffes.

Ducats go for 7 Florins 10 Groffes more or less *Polish Money*.

The Merchants Books and Accounts in *Poland*, are kept in Florins and Groffes, but by most in Rixdollars and Groffes, reckoning 90 Groffes to the Rixdollar, and 18 Pence or Deniers to the Gros.

*The current Prices of the Exchanges of Dantzick and Koningsburgh.*

They give to *Amsterdam* between 240 and 280 Groffes for 1 *l. Flemish*, or 129 to 135 Rixdollars, for 100 Rixdollars of 50 Stivers *Dutch*.

To *Hamburgh* 100 to 120 Groffes, for 1 Rixdollar of 48 Stivers.

*Dantzick* is the Metropolitan of the Regal *Prussia*, it is a Sort of a Free Republick, and pays Tribute to the King of *Poland*, as a Sort of Protector.

*Koningsburgh* is the Metropolitan of that Part call'd the *Ducal Prussia*.

S W E D E L A N D.

*The Monies and Exchanges of Stockholm.*

In *Sweden* they have divers Sorts of Money both in Silver and Copper, and their Species are distinguished in the following Manner, viz.

In Rixdollars, Silver Dollars and Copper Dollars :

A Rixdollar is valued— at 2 Silver Dollars,  
or ————— at 16 Copper Dollars,

or \_\_\_\_\_ at 24 Copper Marks,

or \_\_\_\_\_ at 8 white Marks.

A Silver Dollar is valued at 1 half Rixdollar,

or \_\_\_\_\_ at 8 Copper Dollars,

or \_\_\_\_\_ at 12 Copper Marks,

or \_\_\_\_\_ at 4 white Marks,

or \_\_\_\_\_ at 32 white Eers.

Next to the Dollars are the double, single, and half Carolines, coin'd in Queen *Christina's* Reign, these were formerly call'd *Christinga's*.

A double Caroline or }  
Dollar was valued — at } 40 white Eers.

A single Caroline or }  
half Dollar — at } 20 white Eers.

The half Caroline or }  
quarter Dollar — at } 10 white Eers.

A white Mark is va- }  
lued — at } 3 Copper Marks.

A Copper Mark or }  
Stiver — at } 2 white Eers 2 3ds.

A white Eer — at 3 Copper Eers.

A Schlante — at 3 Copper Eers.

A Copper Dollar is }  
valued — at } 1 half of a white Mark,

or \_\_\_\_\_ at 1 Copper Mark and an half,

or \_\_\_\_\_ at 4 white Eers.

or \_\_\_\_\_ at 12 Copper Eers.

The Merchants commonly keep their Accounts and Books in *Swedeland*, in Rixdollars and Copper Marks.

### *The Exchanges of Stockholm.*

*Sweden* exchanges in giving to *Hamburg* 25 or 26, more or less Copper Marks, for 1 Rixdollar of 48 Stivers.

And to *Amsterdam* 24 or 25 more or less Copper Marks, for 1 Rixdollar of 50 Stivers.

*Swede-*

*Swedeland* has also an Exchange with *Great Britain*, and many other Places in *Europe*; but it is most commonly done by the Way of *Hamburg* or *Amsterdam*.

But when the Exchange is made directly with *London*, their Rixdollars are valued at between 4 and 5 Shillings Sterling.





# D E N M A R K,

A N D

# N O R W A Y.

Copenhagen, Bergen, and Drontheim.

*The common Monies in these Places are,*



**A** RIXDOLLAR is valu'd at 96 *Danish* Shillings, or at 6 *Danish* Marks.

A *Danish* Crown, or *Common Dollar*, is valu'd at 4 *Danish* Marks.

A *Double Crown* is valu'd at 8 *Danish* Marks.

A *Half Crown* is valu'd at 2 *Danish* Marks.

A *Rix Oort* is valu'd at  $\frac{1}{4}$ th *Rixdollar* of 24 *Danish* Shillings.

A *Rix Mark* is valu'd at 20 *Danish* Shillings.

An *Ebrew*, or *Iustus Judex*, went formerly at 2 Marks, is now valu'd at 28 *Danish* Shillings.

A *Mark* is valu'd at 16 *Danish* Shillings.

A *Danish* *Gluckstads* and *Gottorp Dutgen* goes at 6 Shillings *Danish*.

The foreign *Dutgen* at 5 Shillings *Danish*.

*The current Prices of the Exchanges.*

These Places exchange with *Hamburg* at the reciprocal *Ufance* of 8 Days Sight, and give 14 *per Cent.* more or less *Agio* to be paid in *Danish* Crowns, for *Rixdollars* in *Hamburg*.

To { *Amsterdam* more or less than 10 *per Cent. Agio* in *Danish* Crowns, for the *Rixdollars* of *Amsterdam*.  
*France* 82 more or less *Rixdollars* in *Danish* Crowns, for 100 *Ecu's* of 60 *Solzs Tournois*.  
*London* they give between 4 and 5 *Rixdollars* in *Danish* Crowns, for 1 *Pound* or 20 *Shillings Sterling*; or *London* gives between 4 and 5 *Shillings Sterling* for the *Rixdollar*.  
*Leipsick* 84 more or less *Rixdollars* in *Danish* Crowns, for 100 *Rixdollars* of new 2 3ds of *Leipsick*.

You may observe that they make all their Payments in *Danish* Crowns, and value their Exchanges by the *Rixdollar*. From this it is plain, that in *Denmark* and *Norway* they keep their Accounts in *Danish* Crowns, Marks, and *Shillings*, reckoning 4 Marks to a Crown, and 16 *Shillings* to a Mark.





# R U S S I A

O R

# M U S C O V Y.

Archangel and Petersburg.

HERE has lately been kept at *Archangel* a considerable Market or Fair every Year, which usually began in the Month of *September*, and terminated in the Month of *December*; but since the Trade is removed with the Merchants to *Petersburg*, I do not know if the Fair continues at *Archangel*, or is removed to *Petersburg*: However, the usual Ways of Dealing in this Fair was commonly by way of Truck, or bartering one Country Goods for another; and sometimes Goods were bought for Part Money, and Part Goods: And this usually was observed among the Merchants; those that had Money to spare in the Fair Times were sure to make greater Advantages by it, than could be made at any other Time, by reason the *Agio's* were considerable higher at those Times, between that Place, *Amsterdam*, and *Hamburg*, than it was at other Seasons in the Year.



*The Ruffia Coins.*

A Roble or Rixdollar is valu'd at	100	Copecks.
or	10	Greavinors.
An half Roble	50	Copecks.
or	5	Greavinors.
A quarter Roble	25	Copecks.
or	2 $\frac{1}{2}$	Greavinors.
A Copeck	4	Poluski's or Deniskars.

So that the Monies current in *Russia* is the Roble, half Roble, quarter Roble, Greavinors, Copecks, and Deniskars. And the Merchants keep their Books and Accounts in the same; and they generally reckon a Roble to be worth about 4 Shillings and 6 Pence, or 5 Shillings Sterling, or about the Value of a Rixdollar at *Amsterdam* or *Hamburg*.

*The Exchanges of Archangel or Petersburgh.*

*Russia* gives to *Hamburg* the said Roble more or less, for the Rixdollar of 48 Stivers Lubs.

And to *Amsterdam* the same for the Rixdollar of 50 Stivers.

*Russia* exchanges with *London* generally by Bills upon *Amsterdam* or *Hamburg*.

But when they exchange directly with *London*, the Exchange runs between 4 and 5 Shillings Sterling per Roble.

S W I T Z E R L A N D.

*The Monies of Zurick and Lucern.*

A Rixdollar is worth at *Zurick* 28 Batzens and 2 *Zurick* Shillings.

In

In *Bern*, *Lucern*, and *Freizburgh*, a Rixdollar is worth 30 *Batzens*, commonly called *Switzer Batzens*.

In *Bazil*, *St. Gall*, and *Schaffhausen*, a Rixdollar is worth 27 *Batzens*.

A good *Zurich* Gould or Guilder is 16 good *Batzens*, or 40 *Lucern* Shillings; and it is worth in *Bazil*, *Schaffhausen*, and *St. Gall*, but 15 good *Batzens*; and in *Bern*, *Lucern*, and *Friezburgh*, 16 *Batzens* and 2 *Switzer* Shillings.

The Rix Gould is valu'd at 16 *Grosses*, or 2 3d Pieces. They differ from the *Switzer* Money about 20 *per Cent.* but in some Places in this Kingdom they pass for 40 *Lucern* Shillings, they being worth no more than 13 *Batzens*, and 1 *Switzer* Shilling. The *Batzen* goes at *Bazil*, *Schaffhausen*, and *St. Gall*, and in some other Places in *Switzerland*, where they have good *Batzens*, for 10 *Rappens*.

There are two Sorts of Shillings in *Zurick* and *Lucern*.

A Rixdollar in *Zurick* is worth 72 Shillings, and in *Lucern* 90 Shillings.

There are *Cruiters* in *Zurich*, tho' none coin'd there, they passing current, good and bad together, at 4 *Cruiters per Batzen*.

In *Bazil* there is another Sort of Coin called *Groschen* and *Plapperts*.

A *Groschen*, whereof 20 makes a Gould.

A *Plappert* is 6 *Rappens*, or 2 *Lucern* Shillings.

All the abovesaid *Switzer* Coins are real current Money, excepting the Gould of 40 *Lucern* Shillings.

### *The Coins of Geneva.*

A Rixdollar or Crown is worth 10 Florins, 6 Solzs, *Geneva*.

A *Spanish* Pistole is worth 38 Florins, 6 Solzs, *Geneva*.

## of Monies and Exchanges. 219

An *Italian Pistole* is worth 37 Florins, 6 Solzs, *Geneva*.

A Florin is 6 *French*, or 12 *Geneva Solzs*.

A Solz is 12 Deniers, *Geneva*.

The small *Geneva Coin* differs from the *French* and *Switzer Coin* about 5 per Cent.

### The current Prices of the Exchanges of Geneva.

Geneva gives to	Holland, 1 Crown or Rixdollar for 80 to 100 Groots, or a 100 to 105 Crowns for 100 to 105 Rixdollars of 50 Stivers.
	England, 1 Crown for 40 to 60 d. Sterling.
	France, 100 Crowns for 120 to 125 Ecu's of 60 Solzs <i>Tournois</i> .
	Frankfort, 100 Crowns for 117 to 118 Rixdollars.
	Nuremburgh and Augsburgh, 100 Crowns for 126 to 127 Rixdollars of the Empire.
	Hamburgh, 102 to 114 Crowns for 100 Rixdollars of 48 Solzs Lubs.
	Turin, 1 Crown for 82 to 90 Solzs <i>Piedmont</i> .
	St. Gall, 1 Crown for 102 to 106 Cruitzers.
	Genova, 100 to 105 Crowns for 100 Pezzo's of 5 Lires.
	Leghorn, 100 to 106 Crowns for 100 Pezzo's of 6 Lires.

### The real Money of St. Gall.

A Rixdollar is worth 102 Cruitzers or 25 Batzens, and 1 half.

A Florin or Goulden is } worth \_\_\_\_\_ 60 Cruitzers,

or \_\_\_\_\_ 12 good Batzens,

or \_\_\_\_\_ 15 common Batzens.

A Shilling is worth \_\_\_\_\_ 6 Cruitzers,

or \_\_\_\_\_ 1  $\frac{1}{2}$  common Batzens.

A good Batzen is worth	—	5	Cruitzers.
A common Batzen is	} worth _____	4	Cruitzers.
A Cruitzer or quarter			
Batzen _____	}	4	Deniers.

They keep their Accounts in Florins, Cruitzers and Deniers, reckoning 4 Deniers to a Cruitzer, and 60 Cruitzers to a Florin.

*The current Prices of the Exchanges of St. Gall.*

St. Gall gives to	{	<i>France</i> 84 to 100 Cruitzers, for 1 Ecu of 60 Solzs <i>Tournois</i> .
		<i>Geneva</i> 100 to 116 Cruitzers, for 1 Crown afore-said.
		<i>Milan</i> 16 to 20 Cruitzers, for 1 Livre of <i>Milan</i> .
		<i>Vienna, Augsburgh, Bolzano and Nuremburgh</i> , 105 to 115 Florins, for 100 Florins of those Places.
		<i>Venice</i> 150 to 170 Florins, for 100 Ducats <i>Banco</i> .
		<i>Genoua</i> 20 to 24 Cruitzers, for 1 Lire of <i>Genoua</i> .
		<i>Frankfert</i> 112 to 115 Florins, for 100 Rixdollars of 74 Cruitzers of Exchange.





# S A V O Y.

## PIEDMONT, TURIN, &c.



HEIR Monies are properly expressed by Lires, Soldi and Quartrins, and is what they keep their Accounts in, reckoning 20 Soldi to a Lire, and 4 Quartrins to a Soldo.

In Buying and Selling they agree by imaginary Florins of 12 Soldi, worth 6 Solzs of *France*, being the same that is mentioned in the *Geneva* Coins.

*The Monies current in Piedmont, Turin, and other Places in the Duke of SAVOY'S Dominions.*

A *Madonine* or *Pistole* of *Savoy* is valued at 13 Lires.

A *Ducatoon* is valued at 7 Florins, or 84 Solzs or Soldi.

A *Crown* of *Savoy* is valued at 3 Lires.

A Lire ——— at 20 Soldi.

The *Imaginary Florin* — at 12 Soldi.

A *Soldo* at 4 Quartrins or Deniers, or Liards.

These Places give in exchange to *Geneva* 70 to 90 Soldi, for 1 *Crown* of *Geneva*: And they exchange with *Amsterdam*, and many other Places, all by the Way of *Geneva*.

I T A L Y,



# I T A L Y,

AND ALL THE

MEDITERRANEAN.

B O L O G N E.

*The Regulations and Ordinances for the Exchanges established at Bologne.*

## ARTICLE I.

**T**HE Place shall be free to all Persons, both Foreigners and Natives, and as well to those that do not, as to those that do merchandize : So that every Person, of what Condition soever, may give or receive Money in Exchange, provided that the Exchange be real ; meaning by real Exchange, when the Money is actually paid in *Bologne*, that it may be repaid in another Place, according to the Contents of the Bill of Exchange ; and that also the Bill be actually sent to the Place and Person upon whom it is drawn, and there be either paid or refused.

ARTICLE

ARTICLE II.

It shall be in every one's Power, tho' no Merchant, to put his Money in Merchants Hands, and receive real Bills of Exchange for it, that he may thereby have Credit in other Places, as it is usual elsewhere in *Italy*, and out of it: And also it shall be lawful for any Person to give Money upon Bills of Exchange, and to return such Bills to the Drawer, if the Buyer does not receive the Money he paid upon them.

ARTICLE III.

If Foreigners send foreign Pieces of Money for Exchange, or otherwise, such Money shall remain free and unmolested, for the Use of those that sent it, even tho' they be excommunicated by Order of the holy Church, or be guilty of Heresy, or Treason; or tho' they should be indebted to the Treasury, such Money shall, notwithstanding, be left free and unmolested, as aforesaid, for the Use of the said Foreigners; and the same shall be understood of Money sent from other Countries by Bills of Exchange, to Persons of that Character here.

ARTICLE IV.

All Differences and Disputes, happening in this City concerning Bills of Exchange, between any Persons whatsoever, shall be decided and determined by the Consuls or Merchant Judges, to whom alone it shall belong, to take Cognizance of such Suits and Differences; nor shall it be in the Power of any Judge, or Judicature, or Magistrate whatsoever, to take Notice of, or judge, or any other Way to hinder their Judgment, or to meddle or concern themselves

themselves in it directly or indirectly, in any Manner whatsoever. And it is likewise declared, that the deciding of all such Controversies shall belong to the said Judicature, not only in the first Trial, but also in Case of an Appeal, according to the Constitution and Form of the said Judicature. And if any one should appeal to the Pope himself, the Right of Judgment shall then devolve upon the Judge of the Appeals, and the Merchant, Judges, and Consuls, as it is especially ordained by his Holiness in such a Case, and the Appeller shall be obliged to prosecute his Suit before them within a certain limited Time, according to the Statutes of the said Judicature, or otherwise the Appeal to be void, and of no Effect, and the Sentence to be put in Execution by the Merchant, Judges, and Consuls, as if there had been no Appeal.

#### ARTICLE V.

The Merchants may meet in the Place where the said Judicature sits, or any other Place which shall be thought convenient for them, whither they shall repair, and remain there an Hour in the Forenoon, and an Hour in the Afternoon, three Days in the Week, *viz.* Mondays, Wednesdays, and Fridays, these not being Holy Days; and if they be, that Meeting shall be kept the preceding Day, and there shall be no Business done amongst Merchants on Holy Days.

#### ARTICLE VI.

The Exchanges must be made in Gold Crowns of good Coin; for all Places, and all Accounts and Writings betwixt Merchants and Dealers, Foreigners or Inhabitants, shall be made in that Specie.



ARTICLE VII.

The Ufance for paying Bills of Exchange shall be as follows, viz.

- To {
- Rome and Genoua*, 10 Days Sight.
  - Milan, Venice, Florence, Pifa, Lucca*, and other Places in *Tuscany*, 8 Days Sight.
  - Ancona, Marca, Romagnia*, and other Places of *Lombardy*, 8 Days Sight.
  - Naples*, 15 Days Sight.
  - Palermo, Messina, Bati*, and other Places of *Sicily*, 1 Month.
  - Lyons, Befanfon*, and *Spain*, according to the yearly Markets.
  - Paris, Antwerp*, and all the *Netherlands*, 2 Months.
  - London and the Levant*, 3 Months.

ARTICLE VIII.

There shall be paid to the Brokers, who conclude the said Exchanges, a golden Stiver for every hundred Crowns, by each Party; and these Brokers shall be approved, and allowed by the Judicature of Merchants, and be obliged to make Observations, and do every other Thing which shall be required of them, according to the Disposition of the Statutes of the said Judicature: And they shall write from Day to Day, with their own Hands, what Exchanges they do help to conclude, setting down both Parties, viz. the Drawer, and the Buyer of the Bill, as well as the Sums drawn, and the Prices of the Exchange, and for what Places; in which, if any fail, in whole or in Part, they shall be discharged from their Offices, and deprived of all their Fees.

ARTICLE IX.

In case any Bills of Exchange, drawn at *Bologne*, return protested, the Buyer of any such Bill, to whom

it shall be so returned, immediately appearing before the Judges and Consuls, if they be Sitting at that Hour, and otherwise before one of the Notaries of the said Judicature, and there demanding Execution against the Drawer of the said Bill, the said Judges, or Consuls (or they not Sitting) the Notary, without any other Intimation, or acting of the Drawer, shall presently grant the said Execution, by Virtue thereof the Creditor may, with a Serjeant, seize the Goods of the Debtor for the Sum contained in the Bill, with the Interest, Charges, and Damages, according as the Judge shall think fit. And in case any Hindrance or Delay should happen to the said Execution, the said Serjeant shall presently give Notice thereof to the said Notary, who shall then be obliged to give a personal Order to the Creditor against the Drawer, who, in Case of any Execution upon his Goods, may appear before the said Judges and Consuls to complain, if he thinks himself oppressed, or has any Exceptions to make against the Bill; but he shall not be admitted to an Audience, until he has secured the Creditor, although the Time of Payment be not come. And in case a Bill be returned protested, and he that drew the Bill be dead, the Buyer may proceed against the Heir in the same Manner as he might do against the Drawer, if he was living, tho' the Time limited by the Law for prosecuting an Heir, or making an Inventory of his Goods, be not expired, or tho' the Heir be a *Minor*, who has not yet got Tutors; and notwithstanding any other Reason whatsoever, and in case the Time appointed by the Law for the Heirs to take full Possession of the Goods of the Deceased, and for making a lawful Inventory, be expired before the Creditor appears to demand the said Execution, then the Creditor may lawfully draw Bills of Exchange for the said Money, Charges, &c. upon the said Heir, until he shall be fully paid. And  
the

the Goods of all Sorts of People, of what Condition soever, even though they be Magistrates, to whom a Protest, or non-accepted Bill shall be returned, may, and shall, at the Request of the Creditor, be seiz'd for the paying or securing of the Payment of the Creditor his Money, before the said Judge, Consul, or Notary, as is said before; notwithstanding all Laws, Customs, Statutes and Privileges to the contrary.

A R T I C L E X.

And because sometimes it happens, that some who lay out Money upon Exchange, do it with a Surety, who subscribes the second or third Bill, as it is customary in many Places; it is hereby declared, That if the first Bill be refused and returned protested, the Creditor may as well demand the Money of the Subscribers of the second or third Bill, as of the Principal, who hath drawn it, as he shall think fit; and the forementioned Execution to be awarded against the Surety; any Law or Custom formerly in Use to the contrary notwithstanding.

A R T I C L E XI.

No Proscription shall be of Force, nor no other Exception be admitted against the true and real Bills of Exchange; and all Trials of that Nature shall be speedily and quickly decided, without any artificial Delay or Stop, and Interruption of the Process.

A R T I C L E XII.

Bills of Exchange being drawn upon *Bologne*, and refused to be accepted, the Bearer thereof may

cause a Protest to be made for all Charges, Damages and Interests against the Person or Persons refusing to accept the Bills; and in case such Person or Persons should be absent, or cannot be found to make a personal Protest, it may be made by a Notary at the House of the Party or Parties who should have accepted it; and the Time of Payment being come, and Payment made, the Protest may be deliver'd to the Payer.

### A R T I C L E XIII.

No Acceptation of Bills drawn upon *Bologne* shall be valid, except they be accepted by the Party who is to pay the Money, and not by an Agent, Friend, or Book-keeper, except such Persons have a sufficient Procuration; in which Case all Dealers shall be oblig'd to give Notice to the Overseer of the Merchants Court, of all Persons that are so appointed to satisfy their Accounts or Bills, and for the Time they are to continue in that Station, which the said Overseer must enter in a Record to be kept for that purpose.

### A R T I C L E XIV.

Bills upon other Men, being thus accepted by Persons qualified as above, the said Person shall be oblig'd to pay the Money in due Time; and the Bearers of the said Bills shall be no ways prejudiced by such Acceptations, so that they may not act against all such Persons as are in any manner bound in the said Exchange; but shall be allow'd to proceed against any one concern'd in the said Bill as they shall think fit, and that as well for the principal Sum as for the Charges, Damages, and Interest.

A R T I C L E X V.

If it happen that after the accepting a Bill the Acceptor breaks, and by that Means the Bill remains unpaid, the Bearer thereof duly entering his Protest, the Drawer shall be obliged to refund to him the Principal as well as the Interest, Damages, and Charges.

A R T I C L E X V I.

No Attorney shall be allow'd to appear in the Merchants Courts, except only in Cases in which it is ordain'd by the *Statutes* of the said *Judicature* of Merchants, in the *Article* concerning Bills of Exchange, and with the Conditions and Restrictions contain'd in the said *Article*, concerning the said Attornies, and no otherwise.

A R T I C L E X V I I.

And in case there should happen any Differences concerning the said Bills of Exchange, not mention'd in these *Articles*, they must be determin'd by the Judge, and Consuls of the said *Judicature*, or by the greatest Number of them. But in all the Cases abovesaid they must act, proceed, give Sentence, and execute according to the *Contents* of these *Articles*, and not according to the Institutions of the said *Judicature* concerning the Exchanges, as far as they are contrary to, or differ from these *Articles*; but otherwise, the said Institutions to remain in their full Force and Virtue, as well concerning Bills of Exchange as concerning common Writings, and all other Things whatsoever, treating of the Power or Jurisdiction of the Judges, Consuls, &c. any former Law, Use, Custom or Practice to the contrary notwithstanding.

*The Monies of Bologne.*

The Monies of *Bologne* are expressed, and Accounts are kept in Lires, Soldi and Quartrins, reckoning twenty Soldi to a Lire, and six Quartrins to a Soldi.

*The Species Current are,*

- The {
- Spanish Pistoles*, of 15 Lires  $\frac{1}{2}$  or 310 Soldi or Bolignies.
  - Italian Pistoles*, of 15 Lires or 300 Soldi or Bolignies.
  - Sequin of Venice*, of 9 Lires or 180 Soldi or Bolignies.
  - Hongor of Gold, of 8 Lires 10 Soldi, or 170 Soldi or Bolignies.
  - Ducatoon of *Milan*, 5 Lires 2 Soldi, or 102 Soldi or Bolignies.
  - Silver Crown of *Genoua*, 6 Lires 4 Soldi, or 124 Soldi or Bolignies.
  - Pope's or *Roman Crown*, 5 Lires or 100 Soldi or Bolignies.
  - Spanish Peso* or Crown, 4 Lires 5 Soldi, or 85 Soldi or Bolignies.
  - Testons of 1 Lire 10 Soldi, or 30 Soldi or Bolignies.
  - Jule of 20 Quartrins, or 3 Soldi 1 3d or Bolignies.
  - Soldo, or Bolignie is valu'd at 6 Quartrins.
  - Bayock is valu'd at the same of the Soldo, and is the same Thing.
- They exchange by *Peso's* or *Crowns*, of 85 Bolignies or Soldi of *Bolegne*.

*The Current Prices of the Exchanges of Bologne.*

Bologne gives to	{	<i>Venice</i> 1 Crown of 85 Bolignies or Soldi of <i>Bologne</i> , for 125 to 130 Soldi <i>Banco</i> of <i>Venice</i> .
	{	<i>France</i> 50 to 60 Bolignies for 1 Ecu of 60 Solz <i>Tournois</i> .
	{	<i>Rome</i> 95 to 100 Soldi or Bolignies, for the Crown of 10 Jules.
	{	<i>Novi</i> 170 to 180 Crowns of 85 Bolignies, for 100 Crowns Mark of <i>Novi</i> .
	{	<i>Lucca</i> 100 to 110 Bolignies or Soldi, for 1 Crown of 7 Lires 1 half.
	{	<i>Florence</i> 100 to 105 Soldi or ditto, for the Ducat or Crown of 7 Lires.
		<i>Naples</i> 90 to 100 ditto, for the Ducat of 10 Carlins.

R O M E.

*The Monies and Exchanges of Rome.*

An <i>Italian</i> Pistole	}	30 to 31 Jules.
which goes current for		
A Scudi Moneta or	}	10 Jules.
Crown —————		
A Teston ——— at		3 Jules.
A Jule ——— at		10 Bayocks or Soldi.
A Bayock or Soldo at		5 Quartrins.
A Quartrin ———		3 Deniers.

*The current Prices of the Exchanges.*

*Rome* gives to *London*, the Scudi Moneta or Crown of 10 Jules, which is reckon'd to be worth about 5 s; 6 d. *Sterling*, for between 55 d. to 65 d. *Sterling*.  
 To *Genoua* ditto ——— for 115 to 125 Soldi.

## 232 HAYES'S *Negotiator's Magazine*

To *Bergam* ditto——for 170 to 190 Soldi.

To *Bologne* ditto——for 95 to 100 Soldi.

To *Ancona* 100 ditto —for 99 to 102 Crowns.

To the following Places they give the Crown in Gold or half Pistole valu'd at 15 Jules or 15 Jules  $\frac{1}{2}$ , this *Agio* being between the taking up of Bills of Exchange at *Rome* for other Places, and the receiving of the Money for Bills when they shall become due at *Rome*, which is commonly between 2 and 3 Jules in 100 Crowns of Gold, or 2 or 3 Bayocks per Crown.

Rome gives to

{	<i>Spain</i> 1 ditto, for 360 to 400 Marvedies.
	<i>Bolzam</i> 1 ditto, for 155 to 170 Cruitzers.
	<i>Naples</i> 100 ditto, for 120 to 124 Ducats.
	<i>France</i> 30 to 60 ditto, for 100 Ecu's of 60 Solzs.
	<i>Venice</i> 50 to 83 ditto, for 100 Ducats <i>Banco</i> .
	<i>Leghorn</i> 80 to 90 ditto, for 100 Pezzo's of 7 Lires.
	<i>Novi</i> 98 to 104 ditto, for 100 Crowns <i>Novi</i> .
<i>Lucca</i> 100 ditto, for 90 to 95 Crowns 7 Lires $\frac{1}{2}$ .	

The half Pistole of Crown Gold is reckon'd to be worth between 8 and 9 Shillings *Sterling*.

### V E N I C E.

#### *The Monies and Exchanges of Venice.*

There are two Banks in *Venice*, in the one Payments are made in Current Money, and in the other only in Bank Money, the latter being better than the former, according to the Decree of the Senate 20 per Cent. which is the established *Agio*.

The latter of these two Banks, which pays only in Bank Money, is one of the most considerable in *Europe*, having a Fund of some Millions of Ducats, deposited by the Subjects into the Hands of the Republick, who are Sureties for the same, and pay the Salaries of all the Book-keepers, Cashires, and other Offices;



Officers; for whose Honesty and Care, the Republick stand engaged, and make Restitution of all the Monies or Sums to the Bank, which may happen to be lost by fraudulent Practices, or may otherways be embezzled by the Mismanagement of the Officers.

This Bank is shut up four Times in the Year, to wit, on the 20th of *March*, on the 20th of *June*, the 20th of *September*, and the 20th of *December*, and remains 20 Days shut every time; during the shutting it is no impediment in Trade, by reason the Merchants may negociate and dispose of Sums in Bank upon the Exchange, as well as when it is open: And it is likewise shut every *Friday* to balance the Books, unless there be a Holiday in the Week, it is also shut up for eight or ten Days at *Shrovetide* and the *Passion Week*.

The Value of Bills of Exchange drawn upon other Places, and for Fairs, are commonly paid in Bank Money.

No indorsed Bills of Exchange can be paid in Bank, but the Person in whose favour a Bill is drawn upon the Bank of *Venice*, must send a Procuracion to receive the Money for him, or else must get the Bills drawn in his Correspondent's Name.

Bills of Exchange payable in Bank, are not to be protested while the Bank is shut, nor till the 6th Day after it is open'd.

Notwithstanding what has been said before in relation to indorsed Bills, it seems the Bankers of *Venice* have found a way to evade the Laws relating thereto, the Procuracion being only a Trick of theirs to take in their Provisions; however, to prevent the loss of Time, Damages in returning, &c. the surest way is to let the Bills be drawn payable to such Persons you intend to send them to.

*The real Money of Venice.*

A Pistole of <i>Venice, Florence,</i> <i>Spain,</i> and Louis d'ors, is worth--	} 29 Lires.
Another Sort valu'd at some- times more than -----	} 30 Lires.
A Pistole of <i>Italy, Genoua,</i> <i>Turin, Milan, Parma, Mantua,</i> <i>Modena,</i> and <i>Geneva</i> -----	} 28 Lires.
A Sequin is valu'd-----at	17 Lires.
The Ducats of Gold or <i>Hun-</i> <i>garian</i> Ducat -----, at	} 16 Lires.
The Ducatoon ----- at	8 Lires $\frac{1}{2}$ .
A Silver Crown ----- at	9 Lires 12 Soldi.
A Silver Ducat----- at	6 Lires 4 Soldi.
A Crusade of <i>Genoua</i> call'd <i>Genouins,</i> is valu'd at 11 Lires 10 Soldi, and sometimes ----- at	} 11 Lires 15 Soldi.
A Philip of <i>Milan</i> ----- at	8 Lires 10 Soldi.
A Teston----- at	2 Lires 14 Soldi.
A Jule, or 3d Teston----- at	18 Soldi.
A Lire ----- at	20 Soldi.
A Soldo or Sol ----- at	12 Pichioli.
A Gros is -----	32 Pichioli.

The Monies are expressed and Accounts are kept, by some in Lires, Soldi and Pichioli, reckoning 12 Pichioli 1 Soldo and 20 Soldi 1 Lire; but the Bank reckons by Ducats and Grosses, reckoning 24 Grosses to the Ducat.

This imaginary Du-  
cat of Bank is worth---} 6 Lires 4 Soldi Bank Money,

or----- 7 Lires 8 Soldi 4 5ths Cur. Mo.

And the Gros is worth 5 Soldi 1 6th Bank Money.

The Monies of Pichioli, is what is commonly bargained for in buying of Goods and Merchandize, reckoning the Money by Livers or Lires, Soldi, &c. which they commonly reduce into Ducats current

of

of 6 Lires 4 Soldi, by multiplying by 20 to bring them into Soldi, and by dividing the Product by 124 Soldi, brings them into Ducats current.

*Bank Money.*

10 Ducats Bank Money is worth 12 Ducats Current Money, and 100 Ducats *Banco* is worth 120 Ducats current, so that the *Agio* or Difference is 20 *per Cent.* and therefore,

To reduce Bank Money into Current Money,  
Divide the given Sum by 5 it brings out the *Agio*, the Bank Money and *Agio* added together shows the Current Money.

Example - - 5) 6825 Ducats *Banco*.  
This added - - 1365 *Agio*.  

---

  
Makes - - - - 8190 current Money.  

---

Then to reduce Current into Bank Money,  
Divide the given Sum of Current Money by 6, the *Quotient* will be the *Agio*, the *Agio* substracted from the Current Money, the remaining Sum will be Bank Money.

Divide by - - 6) 8190 Ducats Current.  
Subtract - - - 1365 *Agio*.  

---

  
Remains - - 6825 Ducats Bank Money.  

---

*The Current Prices of the Exchanges of Venice.*

Venice gives to London 1 Ducat *Banco*, for 52 *d.* to 69 *d.* Sterling.

To France 70 to 80 Ducats *Banco*, for 100 Ecu's of 60 Solzs *Tournois*.

Venice

Venice gives to

*Spain* 1 Ducat Banco, for 350 to 390 Marvedies.

*Holland, Brabant, and Hamburg* 1 Ducat Banco, for 85 to 100 Groots.

*Novi* 175 to 188 Ducats Banco, for 100 Crowns of *Novi*.

*Naples* 100 Ducats Banco, for 90 to 100 Ducats of 10 Carlins.

*Leghorn* 100 Ducats Banco, for 93 to 100 Pezzo's of 6 Lires.

*Lucca* 100 Ducats Banco, for 82 to 98 Pezzo's of 7 Lires  $\frac{1}{2}$ .

*Florence* 100 Ducats Banco, for 70 to 80 Crowns of 7 Lires  $\frac{1}{2}$ .

*Rome* 100 Ducats Banco, for 50 to 80 Crowns of Gold.

*Genoua* 100 to 125 Soldi Banco, for 1 Crown of 4 Lires.

*Milan* 150 to 200 Soldi B<sup>o</sup>, for 1 Crown of 5 Lires 15 Soldi.

*Frankfort* 100 Ducats Banco, for 120 to 124 Florins of 60 Cruitzers.

*Nuremburgh* 100 Ducats Banco, for 140 to 150 Florins of 60 Cruitzers.

*St. Gall* 100 Ducats Banco, for 150 to 170 Florins of 60 Cruitzers.

### Venice upon London.

*Venice* draws upon *London* for 6825 Ducats Banco, the Exchange at 52 *d. Sterling per Ducat*; to know what must be receiv'd *Sterling* in *London*,

Multiply the Ducats by the Price of Exchange, it will bring them into Pence *Sterling*, these divided by 12 brings the Pence into Shillings, and the Shillings divided by 20 brings out the Pounds *Sterling*, viz. 1478 *l.* 10 *s.* *Sterling* must be paid in *London*.

Venice

Venice upon France.

Venice negotiates with France 839 Ducats Banco, Exchange 95 Ducats for 100 Ecu's *Tournois*; to know what must be receiv'd in France.

If 95 Ducats - - 100 Ecu's *Tournois* - - 839 Ducats.

This done by the common Rule, the Answer will be 2649 Lires 9 Solzs and 6 Deniers *Tournois* must be receiv'd in France.

Venice upon Holland, Flanders, &c.

Venice draws upon Holland, Brabant, &c. 383  $\frac{1}{4}$  Ducats B<sup>o</sup>; to know what must be receiv'd in Holland, Brabant, &c. Exchange at 92 Groots per Ducat.

Multiply the Ducats by the Price, and take in 23 for the  $\frac{1}{4}$  Ducat, the Product will be Groots, these divided by 40 will bring out 881 Florins 19 Groots to be receiv'd in either of the said Places.

Venice upon Hamburg.

Venice draws for 672 Ducats B<sup>o</sup> upon Hamburg, at 88 Groots per Ducat; to know what must be receiv'd in Hamburg.

Multiply the Ducats by the Price, and divide the Product by 32, the Quotient will be 1848 Marks Lubs must be receiv'd in Hamburg.

Venice upon Novi.

Venice draws upon Novi for 834  $\frac{1}{2}$  Ducats B<sup>o</sup>, at 178 for 100 Crowns of Novi; to know what must be receiv'd in Novi.

If 178 Ducats — 100 Crowns — 834 Ducats  $\frac{1}{2}$ .

This done by the common Rule, the *Answer* will be 468 Crowns, 16 Soldi, and 4 Deniers must be receiv'd in *Novi*.

### Venice upon Naples.

*Venice* draws upon *Naples* 580 Ducats at 95 Ducats of 10 Carlins, for 100 Ducats *Banco*. To know what must be receiv'd in *Naples*.

If 100 *Venice* — 95 *Naples* — 580 *Venice*.

This done by the common Rule brings out for *Answer*, 551 Ducats must be receiv'd in *Naples*.

### Venice upon Leghorn.

*Venice* draws upon *Leghorn* 750 Ducats *Banco* at 98 Pezzo for 100 Ducats. To know what must be receiv'd in *Leghorn*.

If 100 Ducats — 98 Pezzo's — 750 Ducats.

This done by the common Rule, the *Answer* will be 735 Pezzo's must be receiv'd in *Leghorn*.

### Venice upon Lucca.

*Venice* draws upon *Lucca* 645 Ducats at 95 Pezzo's for 100 Ducats. To know what must be received in *Lucca*.

If 100 Ducats — 95 Pezzo's — 645 Ducats.

This done by the common Rule, the *Answer* will be 612 Pezzo's, 15 Soldi.

These

These 612 Piaft. 15 Soldi,  
Multiply'd by — 07 Lires  $\frac{1}{2}$ .

4289	—	05	—	
$\frac{1}{2}$ Lire	306	—	07	— 06

Makes 4595 Lires 12 ——— 06 Deniers

Must be receiv'd in *Lucca*.

### Venice upon Florence.

*Venice* draws upon *Florence* 440 Ducats at 75 Crowns per 100 Ducats. To know what must be receiv'd in *Florence*.

If 100 Ducats — 75 Crowns — 440 Ducats.

This done by the common Rule, the *Answer* will be 330 Crowns.

### Venice upon Rome.

*Venice* negotiates 680 Ducats with *Rome*, at 80 Crowns per 100 Ducats. To know how many Crowns must be receiv'd in *Rome*.

If 100 Ducats — 80 Crowns — 680 Ducats.

This done by the common Rule, the *Answer* will be 544 Crowns.

### Venice upon Genoua.

*Venice* negotiates with *Genoua* 470 Ducats, at 120 Soldi per Crown. To know how many Lires, Soldi, and Deniers must be receiv'd in *Genoua*.

If 120 Soldi — 1 Crown — 470 Ducats.

This done by the common Rule, the *Answer* will be 485 Crowns, 15 Solzs, 4 Deniers.

These	—	485 Crowns	15 S.	04 Den.
Multiply'd by	—	—	—	04 Lir.
		—	—	—

Must be receiv'd in *Genoua* 1943 Lires 01 S. 04 Den.

### Venice upon Frankfort.

*Venice* negotiates with *Frankfort* 850 Ducats, at 120 Florins *per* 100 Ducats. To know how much must be receiv'd in *Frankfort*.

If 100 Ducats — 120 Florins — 850 Ducats.

This done by the common Rule, the *Answer* will be 1020 Florins.

### Venice upon Milan.

*Venice* negotiates with *Milan* 485 Ducats, the Exchange at 175 Soldi *per* Crown. To know how many Lires, Soldi, &c. must be receiv'd at *Milan*.

If 175 Soldi — 1 Crown — 485 Ducats.

This done by the common Rule, the *Quotient* will be 343 Crowns, 13 Soldi, 1 Denier.

These



of Monies and Exchanges: 241

These 343 Crowns 13 Soldi 1 Den.

Multiply'd by \_\_\_\_\_ 5 Lire 15 Soldi:

	1718	—	05	—	5
10 Soldi $\frac{1}{2}$	171	—	16	—	6
5 Soldi $\frac{1}{2}$	85	—	18	—	3

Makes 1976 Lires 00 Soldi 2 Deniers,

Must be receiv'd in *Milan*.

Venice upon Nuremburg.

*Venice* draws upon *Nuremburg* 740 Ducats, the Exchange at 145 Florins, for 100 Ducats. To know what must be receiv'd in *Nuremburg*.

If 100 Ducats — 145 Florins — 740 Ducats.

This done by the common Rule, the *Answer* will be 1073 Florins.

Venice upon *St. Gall*.

*Venice* draws 748 Ducats  $\frac{1}{2}$  upon *St. Gall*, the Exchange at 150 Florins, for 100 Ducats. To know how many Florins must be receiv'd in *St. Gall*.

If 100 Ducats — 150 Florins — 748 Ducats  $\frac{1}{2}$ :

This being done by the common Rule, the Quotient will be 1122 Florins, 3 4ths.

**B E R G A M.**

In *Bergam* they keep their Books and Accounts in Lires, Soldi, and Deniers, reckoning 20 Soldi to a Lire, and 12 Deniers to a Soldo.

*The real Monies of Bergam.*

A Spanish Pistole	} is valued at	32 Lires current Money.
or _____		28 Lires of Exchange.
An Italian Pistole		31 Lires $\frac{1}{2}$ current Money.
or _____		27 Lires $\frac{1}{2}$ of Exchange.
A Sequin _____		16 Lires.
A Hongre _____		15 Lires $\frac{1}{2}$ .
A Crown of Genoua		11 Lires 6 Soldi.
A Ducatoon _____		9 Lires 12 Soldi.
A Venetian Ducat		8 Lires 10 Soldi.
A Philip of Milan	8 Lires 6 Soldi.	
A Ducat or Crown of Exchange _____	7 Lires.	

*The current Prices of the Exchanges of Bergam.*

} Bergam gives to	Novi 200 to 220 Crowns, for 100 Crowns of Novi.
	Milan 180 to 190 Soldi, for 1 Ducat of 115 Soldi.
	Lyons 120 to 130 Soldi, for 1 Ecu <i>Tournois</i> .
	Rome 170 to 190 Soldi, for 1 Crown of 10 <i>Jules</i> .
	Venice 1 Crown of 7 Lires, for 115 to 120 <i>Venetian Soldi</i> .

**A N C O N A.**

*The Monies and Exchanges of Ancona.*

A Spanish Pistole	_____	} is valued at	31 Jules.
An Italian Pistole	_____		30 Jules.
A New Sequin	_____		19 Jules.
An Old Sequin	_____		18 Jules.
A Hongre	_____		17 Jules.
A Pope's Crown or Roman Crown	_____		10 Jules.
A Testoon	_____		3 Jules.
A Jule	_____		10 Bayocks.

The

The Hongres frequently pass for 17 Jules  $\frac{1}{4}$ , and 17 Jules  $\frac{1}{2}$ , when they are very much wanted for the *Levant*.

*The current Prices of the Exchanges of Ancona.*

Ancona gives to

{	<i>Venice</i> 80 to 100 Crowns, for 100 Ducats <i>Banco</i> .
	<i>Florence</i> 100 to 115 <i>Ditto</i> , for 100 Crowns of 7 Lires $\frac{1}{2}$ .
	<i>Rome</i> 99 to 102 <i>Ditto</i> , for 100 Crowns of 10 Jules.
	<i>Novi</i> 150 to 160 <i>Ditto</i> , for 100 Crowns of <i>Novi</i> .
	<i>Bologne</i> 95 to 98 <i>Ditto</i> , for 100 Crowns of <i>Bologne</i> .

The Difference between the Money of Exchange and the current Money, is according to the Quality of the Specie they make their Payments in.

## F L O R E N C E.

The Monies of *Florence* are express'd either in Lires, Soldi, and Deniers, or by Crowns or Ducats, Lires, Solzs, and Deniers, reckoning 12 Deniers a Soldo, and 20 Soldi a Lire, and 7 Lires to a Ducat or Crown.

In these Places the Merchants keep their Books in Crowns, Soldi, and Deniers of Gold.

*The real Monies of Florence or Tuscany.*

A *Pistole* of *Florence* is valued at 20 Lires or 30 Jules.

But Merchants make it pass sometimes for 21 Lires, or 31 Jules  $\frac{1}{2}$ .

The *Ducat*, *Crown*, or *Pezzo*, passes for 7 Lires.

A *Spanish Pezzo* is valued at 5 Lires 15 Soldi.

Which passes current among Merchants for 6 Lires.

An *Imaginary Crown*, or Crown of Gold or Exchange, at 7 Lires 10 Soldi.

A *Testoon* at 2 Lires or 3 Jules.

A *Jule* of 8 Grains at 40 Quartrins.

A *Lira* or *Livre* at 20 Soldi or 1 Jule  $\frac{1}{2}$ .

A *Quilo* at 13 Soldi, 4 Deniers, which is in the same Proportion the Part of a Lire, as a Mark of 13 Shillings and 4 Pence is of a Pound Sterling.

A *Grace* is 1 Soldo 2 3ds, or 5 Quartrins.

Twelve Graces make 20 Soldi.

An *Imaginary Soldo* is 3 Quartrins.

A *Black Quartrin* is 1 Double.

The Graces and black Quartrins are of a base mix'd coarse Metal, and are mostly given to Shopkeepers in Payment for Goods bought of them.

*The current Prices of the Exchanges of Florence.*

Florence gives to	London 1 Crown of 7 Lires $\frac{1}{2}$ for 55 d. to 75 d. Sterling.
	Spain 1 Ditto for 400 to 430 Marvedies.
	Portugal 1 Ditto for 600 to 750 Rea's.
	Milan 1 Ditto for 100 to 130 Solzs of the Empire.
	Palermo and Messina 1 Ditto for 20 to 30 Carlins.
	France 50 to 70 Ditto for 100 Ecu's <i>Tournois</i> .
	Novi 120 to 140 Ditto for 100 Crowns of Novi.
	Venice 50 to 80 Ditto for 100 Ducats <i>Banco</i> .
	Naples 100 Ditto for 115 to 130 Ducats.
	Leghorn 115 to 120 Soldi for 1 Pezzo of 6 Lires.
Lucca 100 Ditto for 100 to 110 Crowns of 7 Lires $\frac{1}{2}$ .	
Rome 100 Ditto for 70 to 90 <i>Roman Crowns</i> .	

*Florence* exchanges with *Amsterdam*, *Antwerp*, and *Genoua*, in the same Manner as *Leghorn* does upon the said Places.

## LEGHORN.

The Usance as well as the Money of *Leghorn* being the same as those of *Florence*, I shall refer the Reader to them, and proceed to give an Account of

### *The current Prices of the Exchanges of Leghorn.*

<i>Leghorn gives to</i>	<i>Holland</i> the Pezzo of 6 Lires for 85 to 100 Groots.
	<i>London</i> , Ditto for 43 to 78 d. Sterling.
	<i>France</i> , Ditto for 70 to 80 Solzs <i>Tournois</i> , or 60 to 80 Pezzo's for 100 Ecu's <i>Tournois</i> .
	<i>Portugal</i> the Pezzo for 600 to 750 Rea's.
	<i>Florence</i> the Pezzo for 115 to 120 Soldi.
	<i>Genoua</i> 100 Pezzo's for 105 Pezzo's of <i>Genoua</i> , or 1 Pezzo for 100 to 105 Soldi.
	<i>Venice</i> 93 to 100 Pezzo's for 100 Ducats <i>Banco</i> .
	<i>Naples</i> 100 Pezzo's for 112 to 115 Ducats of 5 Tarins.
	<i>Novi</i> 180 to 190 Pezzo's for the 100 Crowns Mark.
	<i>Rome</i> 100 Pezzo's for 80 to 90 Crowns of Gold.
<i>Geneva</i> 100 Pezzo's for 100 to 105 Crowns of <i>Geneva</i> .	

*Leghorn* exchanges with *Hamburgh*, *Spain*, and *Marseilles*, the same Way as *Florence* does with the same Places, by giving Pezzo's or Pieces of Eight, to receive the same Species at so much *per Cent.* Profit or Loss, according to the Demands or Occurrences in Trade.

## L U C C A.

The same Money goes current in this Place as in *Florence* and *Legborn*.

*The current Prices of the Exchanges at Lucca.*

Lucca gives to	{	<i>France</i> 40 to 70 Crowns of 7 Lires $\frac{1}{2}$ for 100 Ecu's <i>Tournois</i> .
		<i>Florence</i> 100 to 110 Ditto for 100 Crowns of 7 Lires $\frac{1}{2}$ of <i>Florence</i> .
		<i>Novi</i> 140 to 160 Crowns of 7 Lires $\frac{1}{2}$ for 100 Crowns Mark.
		<i>Rome</i> 90 to 95 Ditto for 100 Crowns of Gold.
		<i>Venice</i> 80 to 85 Ditto for 100 Ducats <i>Banco</i> .
		<i>Bologne</i> 1 Crown of 7 Lires $\frac{1}{2}$ for 100 to 110 Soldi of <i>Bologne</i> .

*Lucca* exchanges likewise with several other Places in the same Manner as *Legborn* and *Florence* do.

### The MONIES of Genoua and Novi.

The Monies are expressed, and Books are generally kept in both these Places in Lires, Soldi, and Deniers, reckoning 12 Deniers to a Soldo, and 20 Soldi to a Lire; though some keep their Books in Pezzo's of 100 Soldi, and some keep their Accounts in Crowns Mark of Gold, dividing the Crown into 20 Parts, which they call Soldi, and the Soldo into 12 Parts, which they call Deniers of a Crown.

*The Monies of Genoua and Novi.*

A *Pistole*, or *Venetian Pistole*, is valued at 18 Lires 16 Soldi.

A Crown Mark of Gold, or  $\frac{1}{2}$  Venetian Pistole, is valued at 9 Lires 8 Soldi.

A Croisade	————	at 7 Lires 12 Soldi.
A Pezzo, or Piece of $\frac{8}{8}$		at 5 Lires.
A Roman Testoon	——	at 1 Lire 16 Soldi.
A Lira or Lire	——	at ——— 20 Soldi.
The Soldo or Sol	——	at ——— 12 Deniers.

The Money of Exchange.

The	{	Imaginary Crown	——	of 4 Lires.
		Crown Mark of Gold	——	of 9 Lires 8 Soldi.
		Croisade	————	of 7 Lires 12 Soldi.
		Pezzo	————	of 5 Lires.

The current Prices of the Exchanges of Genoua.

Genoua	{	London	the Pezzo of 5 Lires for 46 to 76 d. Sterling.
		Holland or Brabant	1 Pezzo for 90 to 100 Groots.
		France	100 Crowns Mark for 220 to 260 Ecu's Tournois; or the Pezzo for 70 to 90 Solzs Tournois.
		Spain	the Pezzo for 400 to 430 Marvedies.
		Portugal	the Pezzo for 600 to 750 Rea's.
		Venice	1 Crown of 4 Lires for 100 to 125 Soldi.
		Geneva	100 Pezzo's for 101 to 105 Crowns.
		Novi	118 to 124 Pezzo's for 100 Crowns Mark.
		Milan	1 Crown of 4 Lires for 80 to 100 Imperial Soldi.
		Rome	115 to 125 Soldi for the Crown of 10 Jules.
Leghorn	100 to 105 Pezzo's for 100 Pezzo's of Leghorn.		
Naples	68 to 92 Soldi for 1 Pezzo of 9 Carlins.		

## N O V I.

The Monies of *Genoua* are the same of those which pass current in *Novi*; and they keep their Books and Accounts in the same.

But in *Novi* they keep four Fairs every Year.

The first is called *Candlemas Fair*; which begins the first of *February*.

The second is called *Easter Fair*, which begins the second of *May*.

The third is called the Fair of *August*, which begins the first of the Month.

And the fourth is called *Saints Fair*, which begins the first of *November*.

Every Fair commonly lasts 8 Days; but sometimes they are prolonged for a Day or two, when the Affairs of the Exchange require it.

*The current Prices of the Exchanges of Novi.*

Novi gives to	{	<i>Spain</i> 1 Crown Mark for 500 to 600 <i>Marvedies</i> .
		<i>France</i> 100 Crowns Mark for 210 to 230 <i>Ecu's Tournois</i> .
		<i>Venice</i> 100 Ditto for 180 to 190 <i>Ducats Banco</i> .
		<i>Rome</i> 100 Ditto for 98 to 104 <i>Crowns of Gold</i> .
		<i>Florence</i> 100 Ditto for 100 to 104 <i>Crowns of 7 Lires</i> $\frac{1}{2}$ .
		<i>Leghorn</i> 100 Ditto for 180 to 190 <i>Pezzo's of 6 Lires</i> .
		<i>Genoua</i> 100 Ditto for 120 to 124 <i>Pezzo's</i> .
		<i>Milan</i> 1 Ditto for 150 to 220 <i>Soldi</i> .
		<i>Lucca</i> 100 Ditto for 140 to 160 <i>Crowns of 7 Lires</i> $\frac{1}{2}$ .
		<i>Naples</i> 100 Ditto for 140 to 160 <i>Ducats of 5 Tarins</i> .
		<i>Palermo and Messina</i> 1 Ditto for 15 to 30 <i>Carlins</i> .
		<i>Bologne</i> 100 Ditto for 170 to 180 <i>Crowns of 85 Soldi</i> .



of Monies and Exchanges. 249

*Novi* gives to *Bergam* 100 *Ditto* for 250 to 290 Crowns of 7 Lires.

To *Ancona* 100 *Ditto* for 150 to 160 Crowns of 7 Lires  $\frac{1}{2}$ .

M I L A N.

The Monies of *Milan* are expressed, and Merchants Books are kept in Lires, Soldi, and Deniers: The Lire 20 Soldi, the Soldo 12 Deniers.

*The Monies of Milan.*

A *Spanish Pistole* is valued at about 19 to 21 Lires.

The *Italian Pistole* of 22  $\frac{1}{2}$  to 23 Lires.

A *Ducatoon* of *Milan* and *Savoy* 8 Lires, or 6 Lires 15 Soldi.

A *Philip Spanish*, or *Ducat* 6 Lires.

A *Crown*, or *Scudi-Moneta* 5 Lires 17 Soldi.

A *Lira*, *Lire*, or *Livre*, 20 Soldi.

The Soldo, 12 Denarii, or Deniers.

*The Monies of Exchange.*

A *Pistole* ————— of 17 Lires 5 Soldi.

A *Ducat* ————— of 5 Lires 15 Soldi.

The *Scudi-Moneta*, or *Crown* of 5 Lires 17 Soldi.

The Soldo of 12 Denarii, or Deniers.

*The current Prices of the Exchanges of Milan.*

*Milan* gives to *London* 1 *Ducat* for 55 to 67 *d.* Sterling.

To *Spain* 1 *Ditto* for 400 to 450 *Marvedies*.

To *Venice* 1 *Ditto* for 150 to 200 Soldi.

To *France* 70 to 90 Soldi for 1 *Ecu Tournois*.

*Milan*

*Milan* gives to *Florence* 100 to 130 Soldi for 1 Crown of 7 Lires  $\frac{1}{2}$ .

To *Genoua* 80 to 100 Soldi for 1 Crown of 4 Lires.

To *Novi* 150 to 220 Soldi for 1 Crown Mark.

To *Rome* 100 Ducats for 80 to 90 Crowns Gold.

*Milan* exchanges with many Places not mention'd above.

## N A P L E S.

In *Naples* they commonly reckon by Carlins, as in *Holland* they do by Guilders or Florins, or in *Great Britain* by Pounds Sterling. And they keep their Accounts in Ducats, Tarins, and Grains, reckoning 5 Tarins to a Ducat, and 20 Grains to a Tarin.

### The Monies of Naples.

A Spanish Pistole	—	} is valued at	33 Carlins.
An Italian Pistole	—		30 Carlins.
A Sequin	—		18 Carlins.
A Gold Ducat	—		12 Carlins.
A Gold Crown	—		13 Carlins.
A Current Ducat	—		10 Carlins.
A Current Crown	—		11 Carlins.
A Spanish Pezzo	—		9 Carlins.
A Tarin	—		2 Carlins.
A Carlin	—		10 Grains.
A Grain	—	3 Quartrins.	

### They give in Exchange

The Gold Crown	—	} of	13 Carlins.
A Gold Ducat	—		12 Carlins.
A Current Crown	—		11 Carlins.
A Current Ducat	—		10 Carlins.
A Spanish Pezzo	—		9 Carlins.

The

*The current Prices of the Exchanges of Naples.*

Naples gives to	{	<i>Spain</i> the Ducat of 10 Carlins for 380 to 400 Marvedies.
		<i>Genoua</i> the Pezzo of 9 Carlins for 60 to 90 Soldi.
		<i>Palermo</i> the Ducat of 10 Carlins for 160 to 170 Ponti.
		<i>Leghorn</i> 112 to 115 <i>Ditto</i> for 100 Piaftres of 6 Lires.
		<i>Venice</i> 90 to 100 <i>Ditto</i> for 100 Ducats <i>Banco</i> .
		<i>Florence</i> 115 to 130 <i>Ditto</i> for 100 Crowns.
		<i>Rome</i> 120 to 124 <i>Ditto</i> for 100 Crowns Gold.
		<i>Novi</i> 140 to 160 <i>Ditto</i> for 100 Crowns Mark.
		<i>France</i> 70 to 100 <i>Ditto</i> for 100 Ecu's <i>Tournois</i> .

*Palermo and Meffina in Sicily.*

In these Towns they keep their Books and Accounts in Ounces, Tarins, Grains, and Pichioli. The Ounces are imaginary, like the Pound Sterling.

They reckon 30 Tarins to an Ounce.

————— 20 Grains to a Tarin.

————— And 6 Pichioli to a Grain.

*The Monies of these Places are,*

A Ducat	—————	} is valued at	13 Tarins.
A Current Crown	—————		12 Tarins.
A Spanish Pezzo	—————		11 Tarins.
A Current Pezzo of Sicily	—————		10 Tarins.
A Florin	—————		6 Tarins.
A Tarin	—————		2 Carlins.
A Carlin	—————		10 Grains.
A Grain	—————		6 Pichioli.
And a Ponti	—————		8 Pichioli.

*The current Prices of the Exchanges of Palermo and Messina.*

*Palermo* and *Messina* give to *Spain* 1 Florin of 6 Tarins for 230 to 250 Marvedies.

To *Florence* 20 to 30 Carlins for 1 Crown of 7 Lires  $\frac{1}{2}$ .

To *Novi* 15 to 30 Carlins for 1 Crown Mark.

To *Naples* 160 to 170 Ponti for 1 Ducat of 5 Tarins.

Note, *Palermo* and *Messina* exchange with one another at 10 per Cent. Profit or Loss, according to the Course of the Exchange: And besides the above-mentioned Places, the *Sicilians* do sometimes exchange with *London*, *Antwerp*, *Venice*, and *Lyons*, by giving their Ducats of 13 Tarins, or their current Crowns of 12 Tarins, for a certain Quantity of the Money of these Places, according to the Course of the Exchange.

*Island of Malta or Civita Vecchia.*

There are two pretty considerable Towns in this little Island; the one is called the *Old Town*, or *Civita Vecchia*, and the other is called *Malta*.

There are two Sorts of Monies in this Island, the one of Silver, and the other of Brass, the Brass they call *Current Money*, when they treat or bargain for any Thing, it must always be express'd whether the Payment must be in Silver Money or Brass Money; the Silver Money being worth more or less than 50 per Cent. more than the Brass Money.

*The Monies current in this Island are,*

An Italian Pistole goes current at	58	Tarins.
A Sequin or Ducat	—	at 32 Tarins.
A Pezzo or Piece of Eight	at 16	Tarins.
A Deci Tarini	—	at 10 Tarins.
A Tarin is worth	—	2 Carlins.
A Carlin is worth	—	10 Grains.
And a Grain	—	at 6 Pichioli.



TURKEY



# TURKEY.

## CONSTANTINOPLE.

*The Turkish Monies of this Place.*



Gold Chequin, or Cheriffin, is valued at 243 Aspers.

A Medin at 3 Aspers.

An Asper is valued at about one half Penny.

*The foreign Monies current in Constantinople.*

A Venetian Sequin is worth about 280 Aspers.

A Hongre is worth about 245 to 250 Aspers.

The Pezzo, or Piastre, which is of full Weight, is worth 108 to 110 Aspers.

This Pezzo passes in Exchange for Goods for 118 to 120 Aspers.

A Caragrough, a German Piece, passes for 120 Aspers.

The Dollars of *Inspruck*, and several others, at 115 Aspers.

The *Asselany*, and the *French Ecu*, each at about 80 Aspers.

An *Islelot*, a German Piece at about 78 to 80 Aspers.

A *Turk*, a Piece of *Lorain*, at 38 to 40 Aspers.

An *Abrass*, at 28 to 30 Aspers.

*The Current Money of Smirna,*

Is the *Affelany* of 80 Aspers, but they have Pieces of Gold called *Scheriffs*, worth 2 Peso's and  $\frac{1}{2}$ , and several Sorts of Foreign Monies are carried there by Merchants of all Nations, which Monies pass among them by Weight and no otherways.

*The Monies of Aleppo.*

The principal Piece of Money that is most common in *Aleppo*, is a Sort of a Peso much like the *Affelany* of *Constantinople*, and is worth 80 Aspers, and all Foreign Monies pass there by Weight in buying and selling Goods.

Scandaroon, Alexandretta, Seyda, &c.

The Monies of *Scandaroon* are the same of *Aleppo*, and *Seyda* is the same, but they frequently rise and fall according to the Quantities the *Persians* demand for the Commodities they bring to these Places.





# SPAIN.

THE

## MONIES of SPAIN.

*The Money of Spain is of two Sorts, to wit, of Plate and of Bullion.*

**T**HE Money of Plate is real and effective, and of good Silver, and therefore never changes in its Price, and is worth rather more than 20 *per Cent.* more than the Money of Bullion; but the Money of Bullion or old Plate is partly imaginary, and partly a mixture of Silver and Brass, and is changing, and often varying in its Price, and in this last Sort of Money or Rials of Bullion, they buy and sell their Goods and Merchandizes with, in many Places in *Spain*, which Money of Bullion they afterwards reduce at so much *per Cent.* into Rials of Plate.

Some Merchants in *Spain* keep their Books and Accounts in Marvedies, separating the thousands from the hundreds; and others keep them in Rials of 34 Marvedies, separating likewise the thousands from the hundreds.

*The*



*The real Monies in Spain, and Monies of Exchange.*

A Pistole of Gold valu'd at 4 Pefo's or Pieces of Eight,

or at \_\_\_\_\_ 1088 Marvedies.

An half Pistole—at 2 Pefo's or Pieces of Eight,

or at \_\_\_\_\_ 544 Marvedies.

An imaginary Ducat in Ex- }  
change, is valu'd \_\_\_\_\_ at } — 375 Marvedies,

— but in Merchandizing for }  
Goods, but \_\_\_\_\_ at } -- 374 Marvedies.

A Pefo or Piece of Eight—at — 272 Marvedies.

A Rial \_\_\_\_\_ at — 34 Marvedies.

A Marvedie is a very small Piece of Brass or Copper, whereof 5 and about  $\frac{1}{7}$  makes an *Englifo* Penny.

*N. B.* The Pefo or Piece of Eight passes current at 8 Rials of Plate, and at 10 Rials of the Money of Bullion, and sometimes at 11 Bullion.

*The current Prices of the Exchanges of Spain.*

{	Spain gives to	Holland, Brabant, Flanders, Zeland and Ham- burgh; 1 Ducat, for 78 to 125 Groots.
		England, the Pefo, for 52 d. to 72 d. Sterling.
		France, between 230 and 290 Marvedies, for 1 Ecu of 3 Livres or 60 Solzs <i>Tournois</i> .
		Portugal, 100 Ducats, for 180 to 200 Cru- sades, or a Pistole, for 280 to 300 Rees.

## Spain gives in Exchange

To	{	<i>Novi</i>	}	500 and 550	}	1 Crown Mark.
		<i>Rome</i>		360 and 400		a Roman Crown.
		<i>Venice</i>		350 and 390		1 Ducat Banco.
		<i>Florence</i>		400 and 430		1 D. of 7 Li. 10 Sol.
		<i>Leghorn</i>		400 and 435		1 Pez. of 6 Lires.
		<i>Genoua</i>		400 and 435		1 Pez. of 5 Lires.
		<i>Milan</i>		420 and 450		1 Duc. of 115 Sol.
		<i>Naples</i>		370 and 400		1 Duc. of 10 Carl.
		<i>Palermo</i>				
		and <i>Messina</i>		240 and 260		1 Flo. of 6 Tarins.

They have an Exchange with many other Places, and commonly give the Ducat, and the Places of Trade in this Kingdom have a reciprocal Exchange among themselves commonly at so much *per Cent.* more or less, according as Occasions offer.

The Ufance and Days of Grace, I have already mention'd under the general Title of Ufance, and the other of Days of Grace; but this is to be observ'd, that the Merchants in *Spain* are not so strict in observing the Laws of Exchange as we are here in *England*.

*Spain* upon *Holland*, *Brabant*, *Flanders*, *Zea-land* or *Hamburgh*.

*Spain* draws upon either of the said Places 484 Ducats at 120 Groots  $\frac{1}{2}$  *per* Ducat; to know what must be received in *Holland*, &c.

Multiply by  $\frac{484}{120 \frac{1}{2}}$  Ducats. Groots the Price.

58080  
for  $\frac{1}{2}$  Groot 242

4|0)5832|2

*Answe.* Florins 1458 1 Stiver must be receiv'd.

To have the Value at *Hamburg*, divide 58322 Groots by 32, the *Answer* will be 1822 Marks 9 Stivers Lubs.

Spain upon England.

*Spain* negotiates 483 Pieces of Eight with *London*, at 55 d.  $\frac{1}{4}$  Sterling per Piece of Eight; to know what must be receiv'd in *London*.

Multiply 483 Pieces of  $\frac{8}{8}$  or Peso's  
by  $55 \frac{1}{4}$  the Price.

2415  
2415  
for  $\frac{1}{4}$  120 :  $\frac{3}{4}$

12)26685 :  $\frac{3}{4}$

2|0)222|3:9  
must be receiv'd Sterling 111:3:9 :  $\frac{3}{4}$  in *London*.

Spain upon France.

*Spain* negotiates 2600 Pistoles with *France*, Exchange 105 Louis d'ors for 100 Pistoles; to know what must be receiv'd in *France*, say,

If 100 Pistoles - - 105 Louis d'ors - - 2600 Pistoles.

This done by the common Rule, the *Answer* will be 2730 Louis d'ors.

*Another upon France.*

*Spain* negotiates 100890 Marvedies with *France*, the Exchange at 295 Marvedies *per Ecu Tournois*; to know what must be receiv'd in *France*, say,

If 295 Marvedies - - 1 Crown *Tournois* - - 100890 Marvedies.

This done by the common Rule, the *Answer* will be 342 Ecu's *Tournois*.

*Spain upon Portugal.*

*Spain* negotiates with *Portugal* 1783 Ducats, Exchange 195 Crusades for 100 Ducats; to know what must be receiv'd in *Portugal*, say,

If 100 Ducats - - 195 Crusades - - 1783 Ducats.

This being done by the common Rule, the *Answer* will be 3476 Crusades, and 340 Reas.

*Another upon Portugal.*

*Spain* draws upon *Portugal* 6832 Pistoles, the Exchange at 2890 Reas *per Pistole*; to know what must be receiv'd in *Lisbon* or *Oporto*.

Multiply 6832 Pistoles.  
By the Price, viz. 2890 Reas.

---

614880  
54656  
13664

---

*Answ.* - - Milreas 19744,480 Reas.

---

### Spain upon Novi.

*Spain* draws upon *Novi* 356430 Marvedies, Exchange at 545 Marvedies per Crown Mark; to know what must be receiv'd at *Novi*.

Divide 356430 Marvedies by the Price, viz. 545 Marvedies, the *Quotient* will be for *Answer*, 654 Crowns Mark must be receiv'd at *Novi*.

### Spain upon Rome.

*Spain* draws upon *Rome* 267670 Marvedies, the Exchange at 355 Marvedies per Crown; to know what must be receiv'd in *Rome*.

Divide the Contents of the Bill by the Price of the Exchange, the *Quotient* will be for *Answer*, 754 Crowns must be receiv'd in *Rome*.

### Spain upon Venice.

*Spain* draws upon *Venice* for 148283 Marvedies, at 360 Marvedies per Ducat Banco; to know what must be receiv'd in *Venice*.

Divide the Marvedies by the Price of Exchange, if any thing remains multiply by 20, and afterward by 12, the *Answer* will be 411 Ducats, 17 Soldi, 11 Deniers Banco.

Or when you have divided the Marvedies by the Price, if you multiply the Remainder by 24, the *Answer* will be 411 Ducats, 21 Groffes *Banco*.

Spain upon Florence.

Spain negotiates 68542 Marvedies with *Florence*, Exchange 425 Marvedies *per* Ducat; to know what must be receiv'd in *Florence*.

Divide 68542 Marvedies by the Price of Exchange, if any thing remains, multiply first by 20 and then by 12, dividing both Products by the Price of Exchange, the *Answer* will be 161 Ducats, 5 Soldi, 6 Deniers, which must be brought into Lires, Soldi and Deniers, as follows,

Multiply 161 Ducats 5 Soldi 6 Deniers,  
by the Value of 1 Ducat, *viz.*—7 Lires 10 Soldi.

1128	18	6
10 Soldi $\frac{1}{2}$	80	12
		9

*Answer* 1209 Lires 11 Soldi 3 Deniers.

Spain upon Leghorn.

Spain negotiates 75458 Marvedies with *Leghorn*, Exchange 428 Marvedies *per* Pezzo; to know what must be receiv'd in *Leghorn*.

Divide the Money negotiated by the Price of the Exchange, if any thing remains, multiply first by 20 and then by 12, dividing throughout the whole by the Price of Exchange, the *Answer* will be 176 Pezzo's, 6 Soldi, which must be brought into Lires, Soldi and Deniers, as follows,

Multiply

Multiply 176 Pezzo's 6 Soldi.  
 by the Value of a Pezzo, viz. ——— 6 Lires.

The Answer will be 1057 Lires ——— 16 Soldi.

Spain upon Genoua.

Spain negotiates 98546 Marvedies with Genoua, the Exchange at 420 Marvedies per Piaftre; to know how many Lires, Soldi, &c. must be receiv'd in Genoua.

Divide the Marvedies negotiated by the Price of the Exchange, if any thing remains, multiply by 20, and again by 12, and divide each Product by the Price of the Exchange, the Answer will be 234 Piaftres, 12 Soldi, 8 Deniers, which must be brought into Lires, Soldi and Deniers, as follows,

Multiply 234 12 S. 8 D.  
 By ———— 5 Lires.

Ans<sup>w</sup>. Lires 1173 03 4 must be rec<sup>d</sup>. in Genoua.

Spain upon Milan.

Spain negotiates 83548 Marvedies with Milan, at 435 Marvedies per Ducat of 5 Lires, 15 Soldi; to know how many Lires, Soldi and Deniers must be receiv'd in Milan.

Divide the 83548 Marvedies negotiated by the Price of the Exchange, and reduce the Remainders by 20 and 12, the Answer will be 192 Ducats, 1 Soldo, 3 Deniers, which reduce into Lires, Soldi, &c. as follows,

Multiply 192 Ducats 1 Sol. 3 Deniers.  
 By \_\_\_\_\_ 5 Lires, 15 Soldi.

960 \_\_\_\_\_ 6 \_\_\_\_\_ 3  
 10 Soldi  $\frac{1}{2}$  96 \_\_\_\_\_ 0 \_\_\_\_\_ 7  $\frac{1}{2}$   
 5 Soldi  $\frac{1}{2}$  48 \_\_\_\_\_ 0 \_\_\_\_\_ 3  $\frac{3}{4}$

*Answer* 1104 Lires 7 \_\_\_\_\_ 2 must be rec. at *Mil.*

Spain upon Naples.

Spain negotiates 178540 Marvedies with *Naples*, Exchange at 375 Marvedies per Ducat; to know what must be receiv'd at *Naples*, do as follows,

Divide

By 375)178540( *Answ.* 476 Ducats, 1 Carlin  
 must be rec. in *Naples*.

Remains 40

Multiply by 10

Divide by 375)400( 1

: 25

Spain upon *Messina or Palermo*.

Spain negotiates 98654 Marvedies with *Messina or Palermo*, the Exchange at 250 Marvedies per Florin; to know what must be receiv'd at *Messina or Palermo*,

Divide

by 250)98654( *Answer* 394 Florins, 3 Tarins, 1 Carlin, 3 Grains, must be receiv'd  
 Remains 154 in *Messina or Palermo*.

The Remainder 154 reduced by 6, 2 & 10, brings out the odd Tarins, Carlins and Grains.





# PORTUGAL.

THE

Monies *and* Exchanges

OF

LISBON, OPORTO, &c.

**I**N *Portugal* they keep their Accounts in Reas, separating the thousands from the hundreds by an  $\ominus$  with a Line cut through the middle, as the Millions from the Thousands, only by a Point or Dot, as underneath ;

5.279 $\ominus$ 560

17.186 $\ominus$ 475

6.573 $\ominus$ 349

---

29.039 $\ominus$ 384

---

The real Monies current in *Portugal* are various, of which I do propose to give an Account of but some of them in the following Particulars.

*The*

*The real Monies of Portugal.*

The	{	Broad Ducat of Gold	}	—	10000	Rees.	
		is valu'd-_____ at					
			Double Pistole—	at	—	4000	Rees.
			Pistole -_____	at	—	2000	Rees.
		}	half Pistole or Mil-	}	—	1000	Rees.
	rea_____		at				
			Stampt Patacoon--	at	—	600	Rees.
			Current Patacoon--	at	—	500	Rees.
			Stampt Crusade —	at	—	500	Rees.
			Current Crusade --	at	—	400	Rees.
	}	Stampt Pifo of <i>Por-</i>	}	—	480	Rees.	
		<i>tugal</i> _____		at			
		Teston _____	at	—	100	Rees.	

And the *Fractions* of a Teston, at 80, 60, 40, 20 and 10 Rees, these last Species are of a mixt Mettle of Silver and Brass.

A *Spanish* Pistole is valu'd at — 2000 Rees.

The *Spanish* Peso or Piece }  
of Eight \_\_\_\_\_ at } — 750 Rees.

Single Usance is counted at this Place two Months, and double Usance 4 Months, when they exchange with *England, Holland, Brabant* or *Flanders*.

*The current Prices of the Exchanges of Portugal or Lisbon.*

The Monies of Exchange are the half Pistoles or Milrees of 1000 Rees, and the current Crusade of 400 Rees, and the Rees.

*Portugal* gives to *London* 1000 Rees for between 50 *d.* and 80 *d.* *Sterling*.

To *Holland, Brabant, Hamburgk, &c.* 1 Crusade of 400 Rees for 40 to 60 Groots.

To *Spain* between 180 and 200 Crusades for 100 Ducats of 375 Marvedies.

To

To *France* between 500 and 650 Rees for 1 Ecu of 60 Solzs *Tournois*.

To *Florence* between 600 and 750 Rees for 1 Crown of 7 Lires  $\frac{1}{2}$ .

To *Genoua* between 600 and 750 Rees for 1 Pezzo of 5 Lires.

To *Leghorn* between 600 and 750 Rees for 1 Pezzo of 6 Lires.

When they exchange with *France*, it is by the way of *Amsterdam*, *Antwerp* or *Hamburg*.

And if this Country draws or remits upon *Flanders*, or any of the Low Countries, it is done by the way of *Lisbon*.

And the Exchanges practised at *Oporto*, and other Towns of this Kingdom to foreign Countries, are the same of those practised at *Lisbon*.

Portugal exchanges upon London.

*Portugal* negotiates 6831 Milrees 584 Rees with *London*, the Exchange at 55 d.  $\frac{1}{2}$  per Milree; to know what must be receiv'd in *London*.

Multiply—	68310584
By the Price—	55 d. $\frac{1}{2}$
	341570920
	341579020
For Half-penny	34150792
	3791520912

The Pence being brought into Pounds, the *Answer* will be, 1579 Pounds, six Shillings and three-fourths of a Penny must be receiv'd in *London*.

Portugal *upon* Holland or Brabant.

Portugal negotiates 983 Crusades with *Holland* or *Brabant*, the Exchange at 55 Groots *per* Crusade; to know what must be receiv'd at either of these Places.

Multiply the Crusades by the Price of the Exchange, the Product will be 54065 Groots; these divided by 40, the *Answer* will be 1351 Florins, 25 Groots, 12 Stivers  $\frac{1}{2}$  must be receiv'd in *Holland*.

Portugal *upon* Hamburg.

Portugal draws upon *Hamburg* 854 Crusades at 53 Groots *per* Crusade; to know what must be receiv'd in *Hamburg*.

Multiply the Crusades by the Price, the Product will be 45262 Groots, this divided by 32, brings out for *Answer* 1414 Marks, 7 Stivers Lubs must be receiv'd in *Hamburg*.

To bring the Groots into Pounds Lubs, divide them first by 12, and then by 20, in the same manner as Pence *Sterling* are brought into Pounds *Sterling*.

Portugal *upon* Spain.

*Lisbon* negotiates 492 Crusades with *Madrid*, Exchange at 220 Crusades for 100 Ducats; to know what must be receiv'd in *Madrid*.

Say, If 220 Cr. - - 100 Ducats - - 492 Crusades.

This done by the common Rule, the *Answer* will be 223 Ducats 7 11ths, which is the Sum that must be receiv'd in *Madrid*.

Portugal upon France.

Portugal remits to France 638 Milrees, the Exchange at 650 Rees per Ecu of 3 Livers *Tournois*; to know what must be receiv'd in France.

Divide 638000 Rees by 650 Rees, the Price of the Exchange, the *Answer* will be 981 Ecu's, the Remainders multiply'd by 20 and by 12, and these being divided again by the Price, the *Quotients* will be 10 Sols, 9 Deniers.

These 981 Ecu's 10 Sols 9 Den.  
Being multiply'd by ————— 3 Livers in the Ecu's.

The Prod. is 2944 Livers. 12 Sol. 3 Den. must be receiv'd in France.

Portugal upon Florence.

Portugal negotiates 392  $\frac{1}{2}$  Crusades with Florence, the Exchange at 640 Rees per Crown of 7 Lires  $\frac{1}{2}$ ; to know what must be receiv'd in Florence.

Reduce the Crusades into Rees, then divide the Rees by the Price of the Exchange, the *Answer* will be 245 Crowns, 6 Sols, 3 Deniers.

These multiply'd 245 Crowns, 6 Soldi, 3 Deniers.  
By the Livers in a Crown, viz. — 7 Lires  $\frac{1}{2}$ .

1717 ———— 3 ———— 9  
For  $\frac{1}{2}$  Lire — 122 ———— 13 ———— 1

The *Answer*. is 1839 Lires, 16 Sols, 10 Den. must be rec. in Florence.

Portugal upon Genoua.

Portugal negotiates 1685  $\frac{3}{4}$  Crusades with Genoua, the Exchange at 705 Rees per Pezzo of 5 Lires.

## 270 HAYES's *Negotiator's Magazine*

The *Crufades* being reduc'd into *Rees*, and the said *Rees* being divided by the Price of the Exchange, the *Answer* will be 970 *Pezzo's*, 12 *Soldi*, 9 *Deniers*.

These— 970 *Pezzo's*, 12 *Soldi*, 9 *Deniers*.  
 Multiply by the *Lires*, viz. 5 in a *Pezzo*.

The *Answer* }  
 must be receiv'd } 4855 *Lires*, 03 *Soldi*, 9 *Deniers* in *Genova*.

### Portugal upon Leghorn.

*Portugal* negotiates 867  $\frac{1}{4}$  *Crufades* with *Leghorn*, the Exchange at 675 *Rees per Piaftre*; to know what the Sum negotiated will come to at *Leghorn*.

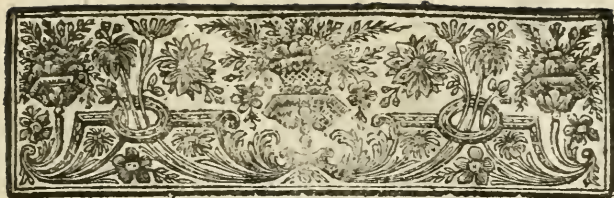
First reduce the *Crufades* into *Rees*, then divide the *Rees* by the Price of the Exchange, the *Quotient* will be 513 *Piaftres*, 18 *Soldi*, and 6 *Deniers*.

Multiply— 513 *Piaftres*, 18 *Soldi*, 6 *Deniers*.  
 By the *Lires* in a *Piaftre*, viz. — 6 *Lires*, the *Answer*

will be— 3083 *Lires*, — 11 *Soldi*, 0 it will come to.



FRANCE.



# F R A N C E.

*Payments are made in this Kingdom in three different Ways by Merchants, &c.*

*First,* **A**LL Payments of Bills, and Notes of Exchange, and such as are of the Value of Bills of Exchange, must be made in Gold, or in Crown Pieces, or their Fractions.

*Secondly,* Notes given for Goods bought, may be paid one half in Gold, or Crown Pieces, and the other half in petty Peices and Brass Solzs, except it be for Wines, Velvets, Silk, Stuffs, and such fine Goods, which must be paid in great Money.

And *Lastly,* Book-Debts for Goods bought of Shop-keepers are paid according to the Quality of the Goods. If 'tis for Wine, Silk, and such other valuable Goods, they must be paid all in white Money or Gold; but if it is for hard Wares, grocery Ware, Toys, &c. the Payment may be made one half in Copper Money and Brass Money, and the other in small white Money; but as there is not positively any Loss, even on the worst of that Money, the Shopkeepers will not disoblige a good Customer, if he pays them the whole Debt in Brass and Copper Money (except the Sum be very considerable)

siderable) for they generally find Means to dispose of it without any Loss to Tradesmen, and other such People as they deal with.

### *The Monies of France.*

The Monies of *France* are Livres, Solzs, and Deniers *Tournois*; and their Books and Accounts are kept in the same. The Livre is reckoned at 20 Solzs or Pence, and the Solz or Penny, at 2 Deniers; and the Term *Tournois* is to distinguish the *French*, as the Word *Sterling* does the *English* from foreign Monies.

### *Of Gold.*

The *Double Lewis d'Or*; the intrinsick Value of which is 22 Livres.

The *Louis d'Or*, Ditto ——— 11 Livres.

The *Half Louis d'Or*, Ditto, in the same Proportion.

The *French King*, so frequently raising and lowering the current Value of the Coin of his Kingdom, without heightning or lessening their intrinsick Value, renders the Task too difficult for me to give the certain Value they pass current for at all Times; and therefore shall not attempt to give any other Account of the same than what you will find underneath.

A *Pistole* is only imaginary, and must be understood to be 10 Livres.

A *Livre* being the same, and is meant 20 Solzs.

### *Of Silver.*

An *Ecu* or *Crown*, its intrinsick Value being 3 Livres.

The Fractions of an Ecu, viz.  $\frac{1}{2}$ ,  $\frac{1}{3}$ , and  $\frac{1}{10}$ th. The intrinsick Value of the half Ecu is the Fifth of



of an Ecu; and the 10th Part of an Ecu is proportionable to the Ecu; and all the Fractions of any Species rise and fall, according to the King's Pleasure, in Proportion to their Integer.

They have also a little Piece of Silver first coined for 3 Solzs  $\frac{1}{2}$ , and is worth in *England* about three Pence Sterling.

### Of Brass;

Is only the Solzs, and these are of two Sorts; tho' there is no Difference in the intrinsick Value, the Old Ones passing for something more than the New Ones, the latter being called *Sou's Marquez*.

### Of Copper.

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

A *Double*, so called, because it was twice the Value and Weight of the Denier, and was coined for a double Denier, and has since passed for a Liard.

The *Denier*, or 12th Part of a Solz or Penny.

The Merchants and Dealers in *France*; to save the Trouble of telling of Silver, Brass, or Copper Money, do generally put it up in Bags, *viz*:

Ecu's, half Ecu's, and fifth Ecu Pieces are, for the most Part, put up in Bags of 1000 Livres each, and sometimes in Bags of 2 or 3000 Livres, abating about 5 Solzs *per* 1000 Livres for the Bag.

The smaller Pieces of white Money, such as the 10th Part of the Ecu, and the petty Pieces, are put up in Bags of 100 Livres, and sometimes of 200 Livres, detaining about one petty Piece for the Bag; and sometimes about 6 Solzs.

The new and old Solzs of Brass are likewise put up in Bags of 100 Livres, sometimes more, sometimes less, detaining about 2 Solzs in Specie for the Bag.

The Liards and Doubles, or  $\frac{1}{4}$  Solzs, are generally put up in Bags of 10 Livres each, and sometimes of 15, 20, 30, and sometimes more, detaining about 1 Solz for the Bag, if it be 10 Livres, and about 2 Solzs, if the Bag contains more.

The Deniers are but seldom put up in Bags, but only made up in small Rolls, in Paper commonly, of 4, 5, or 6 Solzs each, and are seldom receiv'd by any other than Market-Women, Daily-Labourers, Country-People, &c.

Merchants of great Dealings are not at the Trouble of untying the Bags when they pay Money, either the Ecu's, or smaller Species; by reason they commonly weigh it in a Ballance which they have for that Purpose.

In case it should happen when the Bag is opened any bad Money is found in it, the Payer must make it good; but if the Receiver should alledge afterwards Money is wanted in the Bag, it is not recoverable, by reason it should be challenged at the Weight in receiving it.

### *A Word to Travellers.*

So few foreign Species of Gold or Silver are current in *France*, that in many Provinces in that Kingdom the poorer sort of Country People are so little acquainted with any sort of Money, that when Strangers happen to pass, and have no *French* Money, they neither know, nor will accept of any foreign Monies at any Rate: But in any Town of Trade there are Merchants and Brokers that understand foreign Monies, and will give a Stranger the Value of the same in *French* Monies.

### *A Caution.*

You are to understand that the Species are raised to Rates considerably higher than those for which they

they were at first coined: And therefore when Foreigners carry Goods thither to sell; and are offered a certain Number of Ecu's or Crowns for any Quantity of their Goods, in making of Bargains, a Crown or Ecu is meant 3 Livres, or 60 Solzs *Tournois*, unless it is said Ecu blank, or white Crown; and then it is meant a Crown in Spécie, which is sometimes current at 4, 5, or 6 Livres.

*The Exchanges of France with other Places.*

*N. B.* According to the rising of the *French* Money above the intrinsic Value of the Species, the Exchange will always fall to other Nations in Proportion to its rising above the real Worth of the Monies of *France*.

*The current Prices of the Exchanges of France.*

The State of Exchange between *France* and all the Places undermentioned, depends very much upon the Prices of the Exchange of *England* and *Holland* with them; and *France* does seldom or never exchange directly with *North Britain* or *Ireland*, but makes Use of *London* or *Amsterdam* for drawing or remitting thither.

And the Price of the Exchange is always higher for *Madrid* than for *Sevil* or *Cadiz*; because the Ducat of *Madrid* is of New Plate, and the other two Places of Old Plate, between which there is about 25 *per Cent.* Difference.

*France* gives to *London* 1 Ecu of 60 Solzs *Tournois* for between 25 and 40 Pence Sterling, or between 20 and 30 Livres for 1 Pound Sterling.

France gives to

<i>Holland</i>	1 Ecu of 60 Solzs for 50 to 80 Groots.
<i>Brabant, Flanders, &amp;c.</i>	Ditto 60 to 80 Groots.
<i>Hamburg</i>	Ditto — 20 to 30 Stiv. Lubs.
<i>Frankfort</i>	Ditto — 50 to 60 Cruitzers.
<i>Nuremburgh</i>	Ditto — 60 to 75 Cruitzers.
<i>Ausburgh</i>	Ditto — 60 to 70 Cruitzers.
<i>Hanover, Naumburgh, and Leipfick</i>	100 Ecu's for 90 to 100 Rixdollars.
<i>Bolzano</i>	1 Ecu of 60 Solzs for 80 to 90 Cruitzers.
<i>Vienna</i>	Ditto — 70 to 80 Cruitzers.
<i>Copenhagen and Norway</i>	100 Ditto for 82 more or less Rixdollars in <i>Danish</i> Crowns.
<i>Geneva</i>	140 to 160 Ditto for 100 Rixdollars of 10 Florins 6 Solzs.
<i>St. Gall</i>	1 Ecu of 60 Solzs for 80 to 90 Cruitzers.
<i>Bologne</i>	Ditto — 50 to 60 Bolignies.
<i>Rome</i>	100 Ditto — 30 to 60 Gold Crowns.
<i>Venice</i>	100 Ditto — 70 to 80 Ducats <i>Banco</i> .
<i>Leghorn</i>	100 Ditto — 60 to 80 Pezzo's, or 1 Ecu of 60 Solzs for 30 to 40 Soldi.
<i>Lucca</i>	100 Ditto — 40 to 70 Crowns of 7 Lires 10 Soldi.
<i>Genoua and Novi</i>	Ditto 70 to 90 Solzs <i>Tournois</i> for 1 Pezzo of 5 Lires, or 220 to 260 Ecu's of 60 Solzs for 100 Crowns Mark.
<i>Milan</i>	1 Ecu of 60 Solzs for 70 to 90 Soldi.
<i>Naples</i>	100 Ditto 70 to 100 Ducats of 10 Carlins.
<i>Spain</i>	1 Ditto — 230 to 290 Marvedies.
<i>Portugal</i>	Ditto — 600 to 700 Rea's.

In all the Places of this Kingdom, where there is an Exchange, they do it in the same Manner as aforesaid to those Places.

But the greater Part of the Places of this Kingdom having not an Exchange with foreign States or Kingdoms, are therefore obliged to practise it by the Means of a Correspondency with such Places as have. For Instance, when any of the said Places would

would draw or remit upon any of the Towns of *Italy*, it must be done by their Correspondents at *Lyons*, by reason *Lyons* has Correspondency with *Milan*, *Genoua*, *Bologne*, *Venice*, *Leghorn*, and all the other Towns of *Italy*.

For the *Levant* by *Marseilles*, they having their Correspondents at *Smyrna*, *Aleppo*, *Constantinople*, and *Persia*, and the other States in *Asia*.

For *Germany*, *Sweden*, *Denmark*, *Norway*, *Poland*, *Dantzick*, *Muscovy*, and all other States of the North, and with *Portugal*, *Spain*, &c. by the Way of such Places as have their Correspondents with *Amsterdam*, *Hamburgh*, and *Antwerp*.

*London* has an Exchange with most Places in this Kingdom. For the Usances of these Places see *Pag. 91*. And for the Fairs of *Lyons*, when they are kept, *pag. 94*.

Moreover, the Acceptance of all Bills of Exchange is made here always the first Day of the Month of each Payment, which Acceptances hold in themselves both a Promise and Assurance of the Payment of the Sums specified in the Bills so accepted: And because there are no other Times accustomed to accept Bills of Exchange, the Merchants that reside in this Place have invented a Method of registering their Bills in a Book or Bilan, in which Book they commonly make a little Cross or Mark upon each Bill there registred and accepted. But if the Party the Bill is presented to should demur to the Acceptance, and demand Time to consider on it, then they place upon the Bill registred V, signifying *Voir la Lettre*, or the Bill seen: And at last, if he should refuse to accept the same, for the Honour of the Drawer, or for some other Reasons best known to himself, they commonly note the same upon the Bilan with S. P. signifying the same is *Soubs Protest*, this is under Protest; the which Bilan of Acceptation, Draughts, and Remittances thus quoted and registred, carry as much Credit among the Merchants of this Place, as

if the same had been done with Witneffes by a publick Notary.

On the third Day of the Months of the said Payments they settle the Prices of the Exchanges for the succeeding Course of *Lyons*; and on the 6th Day the Merchants of this Place appear in certain publick Rooms near the *Burse*, carrying the Bilans with them, and settle their Accounts with each other, by transferring Parcels of Money from one Man's Account to another. The Sum being thus transferred by mutual Consent, and register'd in their Books, remains intirely upon the Account and Risque of the Party that accepts the same.

#### *A RULE among the Merchants.*

When the Prices of the Species are in such Motions, that the Merchants of this Kingdom cannot be at any Certainty in the same, or let them be never so wavering, they usually make a fix'd and unalterable Price for their Exchange with their correspondent Dealers of other Nations: So that let the Species go at never so disadvantageous Prices to the Merchants of *France*, the Merchants of other Nations, who are Dealers with them, shall be sure to be no Losers by the Ebbings and Flowings of the Prices of the *French Monies*.

#### *A REMARK which should be taken Notice of.*

Altho' it is usual with *France* to make all their Bills of Exchange in general in Crowns or Ecu's of 60 Solzs *Tournois*: However, in regard to their keeping of their Accounts in Livres, Solzs, and Deniers, and that I would not have the Reader ignorant in the Methods made use of by Merchants, to reduce  
Livres,

Livres, Solzs, and Deniers into Ecu's, Solzs, and Deniers of an Ecu (by some called *d'Or*) I shall, in all the following Examples relating to the *French Exchanges*, make the Propositions in Livres, Solzs, and Deniers, and will shew how they are brought into Crowns; wherein it may be observed, that the least Fraction will not be wanting, but are valued with the greatest Ease to their nearest intrinick Worth.

France upon London exchanges per Ecu.

France negotiates 7483 Livres, 10 Solzs, 6 Deniers, with London, the Exchange at 34 *d.*  $\frac{1}{2}$  Sterling, per Crown of Solzs. To know what must be receiv'd in London.

Divide 7483 *l.* 10 *s.* 6 *d.* by 3, the Livres in an Ecu; the Quotient will be 2827 Ecu's, 16 Solzs, 10 Deniers of an Ecu.

Multiply the 2827 Ecu's, 16 Solzs, 10 Deniers,  
By the Price of the Exchange, viz. 34 *d.*  $\frac{1}{2}$  per Ecu.

11311	—	07	—	04
84835	—	05	—	—
For $\frac{1}{2}$ Penny 1413	—	18	—	05

*Ans.* Pence St. 97560 — 10 — 09 and about  $\frac{1}{2}$  Penny.

The Pence being divided by 12 and by 20; the *Answer* will amount to 406 Pounds, 10 Shillings, and  $\frac{1}{2}$  Penny Sterling, which is the Sum that must be receiv'd in London.

France upon London exchanges per Pound Sterling.

France being indebted to London 17194 Livres, 10 Solzs. To know how much Sterling those Livres

280 HAYES's *Negotiator's Magazine*

will amount, valuing the Pound *Sterling* at 23 Livers, 10 Solzs, say,

If 23 Livers, 10 Solzs be 1 Pound *Sterling*, what will 17194 Livers, 10 Solzs be.

This being done by the common Rule of *Three*, the *Answer* will be 731 Pounds, 13 Shillings, and 7 Pence *Sterling*, *France* is indebted to *London*.

*France upon Holland, Amsterdam or Rotterdam.*

*France* negotiates 4728 Livers, 12 Solzs, 6 Deniers *Tournois* with *Amsterdam* or, &c. the Exchange at 53 Groots  $\frac{1}{4}$  per Ecu of 60 Solzs *Tournois*; to know how many Guilders this Negotiation will amount to, divide the Livers, Solzs, and Deniers by 3, being the Livers in an Ecu, there will come out

	1242 Ecu's, 17 Sol. 6 Den. of an Ecu.
Multiply by the Price	53 Gr. $\frac{1}{4}$ per Ecu.
	-----
	3728 ----- 12 ----- 6
	62143 ----- 15 -----
For $\frac{1}{4}$ Groot	510 ----- 14 ----- 4 $\frac{1}{2}$
	-----
Prod. is Groots	66183 ----- 01 ----- 10 $\frac{1}{2}$
	-----

Divide the Groots by 40, being the Number of Groots in a Guilder, the *Answer* or *Quotient* will be 1654 Guilders, 23 Groots, or 11 Stivers  $\frac{1}{2}$ , which is the Number of Guilders this Negotiation amounts to in *Dutch Money*.



France upon Brabant or Flanders.

France negotiates with *Brabant* or, &c. 9272 Livers, 8 Solzs, 6 Deniers, the Exchange at 59 Groots per Ecu of 60 Solzs; to know the Guilders this Negotiation will amount to, divide the Livers, Solzs and Deniers by 3, the Livers in an Ecu.

Divide by 3)9272 L. 8 S. 6 Deniers.

3090 E. 16 S. 2 Den. of an Ecu.  
Mult. the Ecu's by the Price, viz. 59 Groots per Ecu.

27817 — 05 -- 6  
154540 — 08 -- 4

Divide by 4|0)18235|7 G. 13--10 & about  $\frac{2}{3}$  of a G.

Ans<sup>w</sup>. must be rec. 4558 Guilders, 37 Groots, or 18 Stivers  $\frac{1}{2}$  in *Brabant*, or *Flanders*.

France upon Hamburg.

France negotiates with *Hamburg* 4729 Livers, 17 Solzs, 6 Deniers *Tournois*, the Exchange at 34 Stivers Lubs per Ecu of 60 Solzs *Tournois*; to know how many Stivers Lubs it will amount to.

Divide by 3)4729 Liv. 17 Sol. 6 Deniers.

1576 E. 12 Sol. 6 Den. of an Ecu.  
Mult. the Ecu's by the Price -- 34 Sti. Lubs per Ecu.

6306 — 10 —  
47293 — 15 —

Amounts to 53600 S. Lu. 05 and  $\frac{1}{4}$  of a Stiver.

To bring them into Marks, divide by 16, there being so many Stivers Lubs in a Mark, the Sum will be 3350 Marks Lubs; see the Account of *Hamburgh Monies*.

France upon Frankfort.

France negotiates with *Frankfort* 18722 Livers, 14 Solzs, 10 Deniers *Tournois*, the Exchange at 53 Cruitzers *per* Ecu of 60 Solzs; to know how many Cruitzers it will amount to.

Divide by 3) 18722 Li. 14 S. 10 Deniers.

$$\begin{array}{r} 6240 \text{ Ec. } 17 - 7 \frac{1}{3} \\ \text{Multiply by the Price} \text{---} 53 \text{ Cruitzers } \textit{per} \text{ Ecu.} \end{array}$$

$$\begin{array}{r} 18722 \text{---} 12 \text{---} 10 \text{---} \\ 312044 \text{---} 00 \text{---} 06 \frac{2}{3} \end{array}$$

Amounts to 330766 Cr. 13 S. 04  $\frac{2}{3}$  & about  $\frac{2}{3}$  of a X.

France upon Nuremburgh.

France negotiates with *Nuremburgh* 1787 Livers, the Exchange at 47 Cruitzers *per* Ecu of 60 Solzs; to know how many Cruitzers it will amount to.

Divide by 3) 1787 Livers.

$$\begin{array}{r} 595 \text{ Ecu's, } 13 \text{ Sol. } 4 \text{ Den. of an Ecu.} \\ \text{Multiply by the Price} \text{---} 47 \text{ Cruitzers.} \end{array}$$

$$\begin{array}{r} 4169 \text{---} 13 \text{---} 4 \\ 23826 \text{---} 13 \text{---} 4 \end{array}$$

The *Answ.* is 27996 Cruit. 7 --- 8 & about  $\frac{2}{8}$  of a X.

France

France upon Augsburgh.

France negotiates with *Augsburgh* 2387 Livres, 10 Solzs, Exchange at 65 Cruitzers per Ecu of 60 Solzs; to know the Number of Cruitzers it will come to.

Divide by 3) 2387 Liv. 10 Solzs --

$$\begin{array}{r} 795 \text{ Ecu's, } 16 \text{ Sol. } 8 \text{ Den. of an Ecu.} \\ \text{Multiply by the Price } \text{---} \text{---} \text{---} 65 \text{ Cruitzers.} \end{array}$$

$$\begin{array}{r} 3979 \text{ --- } 03 \text{ --- } 4 \\ 47750 \text{ --- } 00 \text{ --- } 0 \end{array}$$

The *Answ.* is 51729 Cruit. 03 --- 4 and  $\frac{1}{8}$  of a Cruit.

France upon Hanover, Leipfick, or Naumburgh,  
at so much per Ecu.

In the current Prices of the Exchanges of *France* with other Nations, I have said that *France* usually exchanges with these Countries at so much per Cent. that is the 100 Ecu's of 60 Solzs for 90 to 100 Rixdollars of 24 Grosses, but the most usual Method is commonly at so many Grosses per Ecu of 60 Solzs *Tournois*; as for Example,

*France* negotiates 4785 Livres, 10 Solzs with *Hanover*, &c. Exchange at 23 Grosses per Ecu of 60 Solzs; to know what this Sum will amount to in Grosses, or Rixdollars.

Divide by 3) 4785 Liv. 10 Solzs.

1595 Ecu's, 3 Sol. 4 Deniers.  
Multiply by the Price ——— 23 Grosses per Ecu.

4785 ——— 10 ———  
31901 ——— 16 ——— 8

The *Answ.* is 36687 Gros. 06 Sol. 8 &  $\frac{1}{3}$  of a Gros.

The Grosses divided by 24 bring out 1528 Rixdollars, 15 Grosses  $\frac{1}{3}$ .

France upon Hanover, &c. at so much per Cent.

France negotiates with Hanover, &c. 4782 Livers, the Exchange at 95 Rixdollars per 100 Ecu's of 60 Solzs; to know how many Rixdollars, &c.

Divide by 3)4782 Liv.16 Sol. 6 Den.

If 100 Ecu's, 95 Rixdollars, what will — } 1594 Ec. 5 Sol. 10 Den. be  
95

7971 ——— 09 ——— 2  
143486 ——— 15 ——— 0

100)1514|58 ——— 4 ——— 2

The *Answ.* is 1514 Rixdollars and  $\frac{8}{100}$  or 13 Grosses.

France upon Bolzano.

France negotiates with Bolzano 2956 Livers, 14 Solzs, 4 Deniers, the Exchange at 83 Cruitzers per Ecu of 60 Solzs; to know how many Cruitzers they will amount to.

Divide

Divide by 3)2956 Liv. 14 Sol. 4 Deniers.

985 Ec. 11 Sol. 5 D.  $\frac{1}{3}$   
 Multiply by the Price — 83 Cruitzers.

2956 — 14 — 4 —  
 78845 — 15 — 6 —  $\frac{2}{3}$

the *Ans.* will be 81802 Cru. 09 — 10 —  $\frac{2}{3}$

France upon Vienna.

France negotiates with Vienna 8564 Livens, 14 Solzs, Exchange at 75 Cruitzers per Ecu of 60 Solzs *Tournois*; to know how many Cruitzers they will amount to.

Divide by 3)8564 Livens, 14 Solzs.

2854 Ecu's, — 18 Solzs.  
 Multiply by — 75 the Price of Exchange.

14274 — 10  
 199843 — 00

the *Ans.* will be 214117 Cruit. - - 10

France upon Copenhagen, or Norway.

France negotiates with Denmark 5327 Livens, 16 Solzs, Exchange at 87 Rixdollars for 100 Ecu's of 60 Solzs; to know the Number of Rixdollars this will amount to.

Divide by 3)5327 Liv. 16 Solzs.

If 100 Ecu's, 87 Rixdol. 1775 Ecu's, 18 Sol. 8 Den. 87

12431 — 10 — 6

142074 — 13 — 4

100)1545|06 — 03 — 10

The *Answer* is 1545 Rixdollars, and about  $\frac{1}{6}$

France upon Geneva.

*France* negotiates with *Geneva* 4729 Livers, 12 Solzs, Exchange at 119 Ecu's of 60 Solzs, for 100 Rixdollars; to know how many Rixdollars they will amount to.

Divide by 3)4729 Liv. 12 Sol. —

If 119 Ecu's, 100 Rixdol. 1576 Ecu's, 10 Sol. 8 Den.

Multiply by ————— 100

Divide by 119)157683 — 00 — 8

The *Answer* will be 1325 Rixdollars  $\frac{8}{119}$

France upon St. Gall.

*France* negotiates with *St. Gall* 6294 Livers, 14 Solzs, 6 Deniers, Exchange at 83 Cruitzers per Ecu of 60 Solzs; to know what it will amount to.

Divide

Divide by 3)6294 Livers, —14 Sol. 6 Den.

2098 Ecu's, —04 Sol. 10 Den.

Multiply by the Price ——— 88 Cruit.

6294 ——— —14 — 6  
 167859 ——— —06 — 8

The *Anfw.* is 174154 Cruitzers, 01 Sol. 2

France upon Bologne.

*France* negotiates with *Bologne* 2934 Livers, 12 Solzs, Exchange at 57 Soldi per Crown of 60 Solzs; to know how many Lires, Soldi, &c. must be receiv'd in *Bologne*.

Divide by 3)2934 Liv. 12 Solzs.

978 Ec. 04 Solzs.

Multiply by ——— 57 the Price per Ecu.

6847 — 08  
 48910 — 00

Div. by 20)5575|7 Soldi 8

2787 : Lires, 7 Soldi  $\frac{2}{3}$

France upon Rome.

*France* negotiates with *Rome* 6348 Livers, 18 Solzs, 4 Deniers, the Exchange at 58 Gold Crowns per 100 Ecu's of 60 Solzs *Tournois*; to know what it will come to at *Rome*.

Divide by 3)6348 Liv. 18 Solzs, 4 Den.

If 100 Ecu's, 58 Crowns, 2116 Ecu's, 6 Solzs  $1 \frac{1}{3}$   
 Multiply by 58

16930 — 8 — 10  $\frac{2}{3}$   
 105815 — 5 — 6  $\frac{2}{3}$

Divide by 100)1227|45 — 14 — 5  $\frac{1}{3}$

The *Answer* will be 1227 Crowns  $\frac{4\frac{2}{3}}{100}$  must be received in *Rome*.

France upon Venice.

*France* negotiates with *Venice* 5287 Livers, 14 Solzs, 6 Deniers, Exchange at 79 Ducats B<sup>o</sup> per 100 Ecu's of 60 Solzs *Tournois*; to know how many Ducats B<sup>o</sup> must be receiv'd in *Venice*.

Divide by 3)5287 Liv. 14 Sol. 6 Den.

If 100 Ecu's, 79 Duc. B<sup>o</sup> 1762 Ecu's, 11 Sol. 6 Den.  
 Multiply by 79

15863 — 03 — 6  
 123380 — 05 — 0

Divide by 100)1392|43 — 08 — 6

The *Answer* will be 1392 Ducats, 10 Groffes  $\frac{1\frac{2}{3}}{100}$  Banco.

France upon Leghorn.

*France* negotiates with *Leghorn* 5173 Livers, 15 Solzs, 6 Deniers, the Exchange at 37 Soldi per Ecu of 60 Solzs *Tournois*; to know what must be receiv'd in *Leghorn*.

Divide



Divide by 3)5173 Livres 15 Solzs 06 Den.

	1724 Ecu's	11 Solzs	10 D. of an Ec.
Multiply by	—	—	37 S. per Ecu.

	12072	02	10
	51737	15	00

Div. by 2|0)63809 — 17 — 10

The Answer will be 3190 Lires, 9 Soldi, 10 Den.  $\frac{1}{2}$ .

France upon Lucca.

France negociates with Lucca 4823 Livres, 12 Solzs, 6 Deniers, Exchange at 68 Crowns of 7 Lires  $\frac{1}{2}$ , for 100 Ecu's. To know how many Lires, Soldi, and Deniers must be receiv'd in Lucca.

Divide by 3)4823 Livres 12 Solzs 06 Den.

If 100 Ecu's 68 Cr.—1607 Ecu's 17 Solzs 06 Den.  
Multiply by ——— 68

	12863	00	00
	96475	00	00

Divide by 1|00)1093|38 — 00 — 00

The Answer will be 1093 Crowns, 7 Solzs, 7 Deniers,  $\frac{1}{5}$  of a Crown.

Multiply by ——— 07 Lires  $\frac{1}{2}$ .

	7653	13	02	$\frac{2}{5}$
For $\frac{1}{2}$ Lire	546	13	09	$\frac{3}{5}$

The Prod. is 8200 Lires, 07 Soldi. Which is the Answer to the Question.

France upon Genoua or Novi.

France negotiates with any of the said Places 2654 Livres, 16 Solzs, 9 Deniers, Exchange at 79 Solzs *Tournois per Pezzo* of 5 Lires. To know how many Lires, Soldi, and Deniers must be receiv'd.

Reduce the Price of Exchange and Sum negotiated both into one Name; then divide the greater Sum by the lesser, the Quotient will be Pezzo's. If any Thing remains, multiply by 20 and by 12, dividing each Product by the former Divisor, the first Quotient will be Soldi, and the second Deniers. See underneath.

Multiply by	70 Solzs. 12	2654 Liv. 16 Solzs 9 Den.	
	<hr style="width: 50px; margin: 0 auto;"/>	20	
	840	<hr style="width: 50px; margin: 0 auto;"/>	
	<hr style="width: 50px; margin: 0 auto;"/>	53096	
		12	
		<hr style="width: 50px; margin: 0 auto;"/>	
	Divide by 84 0)	63716 3	<i>Pez. Solz. Den.</i>
		<hr style="width: 50px; margin: 0 auto;"/>	758 10 06 $\frac{4}{7}$ .
	Then multiply by	<hr style="width: 50px; margin: 0 auto;"/>	5 L.
	The <i>Answer</i> will be	3792	Lires 12 S. 8 D. $\frac{6}{7}$
		<hr style="width: 50px; margin: 0 auto;"/>	

France upon Milan.

France negotiates with Milan 14795 Livres, 17 Soldi, 6 Deniers, Exchange at 73 Soldi *per Ecu* of 60 Solzs. To know how many Lires, Soldi, and Deniers must be receiv'd at *Milan*.

Divide

Divide by 3) 14795 Livres 17 Solzs 06 Den.

Multiply by 4931 Ecu's 19 Soldi 02 Den.  
 \_\_\_\_\_  
 \_\_\_\_\_ 73 Soldi.

14795 — 17 — 06  
 345237 — 01 — 08

Divide by 2|0) 36003|2 — 19 — 02

The *Answer* is 18001 Livres, 12 Soldi, 11 Den.  
 must be receiv'd.

France upon Naples.

France negociates with Naples 7965 Livres, 14 Solzs, the Exchange at 95 Ducats per 100 Ecu's. To know how many Ducats it will amount to.

Divide by 3) 7965 Livres 14 Solzs.

If 100 Ecu's 95 Duc. 2655 Ecu's 04 Solzs 08 Den.  
 Multiply by \_\_\_\_\_ 95

13276 — 03 — 04  
 238971 — 00 — 00

Divide by 1|00) 2522|47 — 03 — 04

The *Answer* is 2522 Ducats, 4 Carlins, &c.

France upon Spain.

France negociates with Spain 7679 Livres, 15 Solzs, 9 Deniers; Exchange at 279 Marvedies per Ecu of 60 Solzs *Tournois*. To know how many Marvedies it will come to.

	Divide by	3)	7679 Livres	15 Solzs	09 Den.	
			2559 Ecu's	18 Solzs	07 Den.	
Multiply by						279 Marv.
			23039	07	03	
			691180	17	06	
			714220 Marv.	04	09	

The *Answer* is 714220 Marvedies.

*France upon Portugal.*

*France* negotiates with *Portugal* 7682 Livres, 13 Solzs, Exchange at 648 Rea's per Ecu of 60 Solzs *Tournois*. To know how much it will come to in Rea's.

	Divide by	3)	7682 Livres	13 Solzs.		
			2560 Ecu's	17 Solzs	08 Den.	
Multiply by						648 Rea's.
			20487	01	04	
			1638965	06	08	
			1659452 Rea's	08	00	

The *Answer* is 1659452 Rea's must be receiv'd in *Portugal*.

*The End of the Second Part.*



# ARBITRATION

OF THE

# EXCHANGES.

AS ALSO

Reductions of MONIES, WEIGHTS,  
MEASURES, &c.

---

## PART III.

---

**I**T is ordinary among Bankers, Merchants, and Dealers, to send their Factors and Correspondents Orders to remit to any certain Place a certain Sum of Money at a certain Price of the Exchange; and then to value themselves back again (as they call it) to draw upon some other Place, at some certain Price, for the Value of the Sum remitted: In Consideration of which, a small Allowance of so much *per Cent.* is made them, which is called Provision, or Commission.

Now, as it often happens, that the Price of the Exchange often varies, and falls or rises perhaps

twice in a Day; but commonly there is some Alteration every Post. It is at such times the Factor must consider, whether if the Exchanges be fallen to one of the Places mention'd in his Commission, and risen, perhaps, to another: He ought therefore, in such Cases, to consider whether, in performing the one Part of his Commission, will be sufficient to compensate the Loss for the other; for discovering of which, several Operations must be performed, and these among the Exchanges are called *Arbitrations*.

And to perform such Operations, it is requisite for the Practitioner to understand perfectly the certain and uncertain Prices of the Exchanges; that is, what Places give the uncertain, and what give some certain and fix'd Price in Exchange with other Countries: As *London* does to *Holland*, it always giving one Pound *English* for an uncertain Number of Skillings and Groats *Dutch*; and so consequently *Holland* gives always the uncertain to *England*.

#### Amsterdam, Paris, and London.

*A* of *Amsterdam* orders *B* of *Paris* to remit to *London* at 54 *d.* Sterling per Ecu of 60 Solzs *Tournois*, and to draw upon him at  $\frac{1}{3}$  per Cent. at 92 Groots per Crown. But upon Receipt of the Order he finds the Exchange of *Paris* upon *London* at 53  $\frac{1}{2}$ . The Query is, What Price the Exchange of *Paris* upon *Amsterdam* must be, to make the Value of the Draught upon *Amsterdam* equal to the Remittance to *London*.

of Monies and Exchanges. 295

If 54 d. Sterl. — 92 Groots — 53 d.  $\frac{1}{2}$  Sterl.

53  $\frac{1}{2}$

276

460

For the  $\frac{1}{2}$  — 46

54) 4922 (91 d.  $\frac{4}{27}$  Answer. Which is  
the Price that Paris  
must draw upon Am-  
sterdam.

62  
—  
 $\frac{3}{54}$  or  $\frac{4}{27}$ .

Paris, London, and Amsterdam.

Paris orders London to remit at 54 d.  $\frac{1}{2}$  Sterling per Ecu Tournois, and to value himself upon Amsterdam at 34 s. 8 d. per l. Sterl. But the Exchange at London being at 55 d. At what Rate must London draw upon Amsterdam.

If 54 d.  $\frac{1}{2}$  Sterl. — 34 s. 08 d. — 55 d. Sterl.

54  $\frac{1}{2}$

138 08

1733 04

17 04 the  $\frac{1}{2}$ .

Divide by 55) 1889 04 ( 34 s. 04 d.  $\frac{1}{3}$   $\frac{2}{5}$ . The  
Price that London  
must draw upon  
Amsterdam.

239

19

12 Multiply'd,

55) 232 (04

$\frac{1}{55}$ .

U 4

To

*To find the Par of Exchange.*

France negotiates with *Amsterdam* at 92 d.  $\frac{1}{2}$  per Ecu, and with *London* at 56 d. Sterling per Ecu. At what must the Exchange of *Amsterdam* to *London* be, to be equal with the Exchanges of those two Places?

If 56 d. Sterl. — 92 d.  $\frac{1}{2}$  Amst. — 240 Sterl.

	92 $\frac{1}{2}$
56   22200   12 ) 396 s.	480
540	2160
360	120
	22200

$\frac{2}{3} \frac{4}{6}$ , or  $\frac{2}{7}$ .

The Answer is 33 s. 00 d.  $\frac{2}{7}$  per Pound Sterling, the Price of the Exchange between *Amsterdam* and *London*.

*Amsterdam, Lyons, and London.*

*Amsterdam* exchanges with *Lyons* at 92 d.  $\frac{1}{2}$ , and with *London* at 33 s. 00 d.  $\frac{2}{7}$  per Pound Sterling. What must be the Exchange between *London* and *Lyons*?

If 33 s. 00 d.  $\frac{2}{7}$  Amst. -- 240 d. Sterl. -- 92 d.  $\frac{1}{2}$  Amst.

12	92 $\frac{1}{2}$
396	480
7	2160
2775	120
	22200
	7

2775) 155400 (56 d. The Price between *Lyons* and *London*.

16650
0000

London,



London, Amsterdam, and Lyons.

London negotiates with Amsterdam at 33 s. 00 d.  $\frac{2}{7}$  per Pound Sterling, and with Lyons at 56 d. What must the Exchange between Lyons and Amsterdam be?

If 240 d. Sterl. — 33 s. 00 d.  $\frac{2}{7}$  — 56 d. Sterl.

$$\begin{array}{r}
 12 \\
 \hline
 396 \\
 7 \\
 \hline
 2775 \\
 56 \\
 \hline
 16650 \\
 13875 \\
 \hline
 24) 15540 | 0 | 7) 647 \text{ (remains } 3 \frac{1}{2} \text{.)} \\
 \hline
 114 \qquad 92 \frac{1}{2} \text{ The Price between Lyons and} \\
 \hline
 180 \qquad \text{Amsterdam.} \\
 \hline
 \frac{1}{2} \frac{2}{4}, \text{ or } \frac{1}{2}.
 \end{array}$$

London, Hamburgh, and Amsterdam.

London negotiates with Hamburgh at 34 s. 6 d. per Pound Sterling, and with Amsterdam at 35 s. 1 d. What must be the Exchange between Hamburgh and Amsterdam?

# 298 HAYES'S *Negotiator's Magazine*

If 34 s. 6 d. Hamb. —	35 s. 1 d. Amst. —	32 s. Hamb.
12	12	
414	421	414) 13472 (32 $\frac{1}{2}$ Amster.
	32	per Dollar of
	842	1052 62 s. Lubs.
	1263	$\frac{3 \frac{2}{4}}{4 \frac{1}{4}}$ , or $\frac{3}{2}$
	13472	

Amsterdam, London, and *Hamburgh*.

*Amsterdam* negotiates with *London* at 35 s. 1 d. per Pound Sterling, and with *Hamburgh* at 32 Stivers  $\frac{1}{2}$  per Dollar of 32 s. Lubs. What must be the Exchange between *London* and *Hamburgh*.

If 32 Stiv. $\frac{1}{2}$ —	32 S. Lubs —	35 s. 01 d. Amst.
12		32
390		70 02
		1052 06
		1122 08
Remains 204	— —	12 Multiply, and take in 8.
		39 0) 1347 2 (34 s. 6 d. per Pound Ster.
		177
		212
		12
		39 0) 254 4 (6 d.
		20

*Hamburgh*,

Hamburgh, London, and Amsterdam,

*Hamburgh* remits to *London* at 34 s. 6 d. per Pound Sterling, and to *Amsterdam* at 32 s.  $\frac{1}{2}$  per Dollar Lubs. At what Rate must the Exchange between *London* and *Amsterdam* be?

If 32 s. *Hamb.* — 32  $\frac{1}{2}$  *Amst.* — 34 s. 06 d. *Hamb.*  
32  $\frac{1}{2}$

---

69 00  
 1035 00  
 17 03  
 1 05

---

32) 1122 08 (35 s. 1 d.  
Amst. per  
Pound Sterl.

---

162

---

2

12

---

32) 32 (1 d.

---

London, Amsterdam, and Venice.

*London* negotiates with *Amsterdam* at 35 s. per Pound Sterling, and to *Venice* at 52 d. Sterling per Ducat Banco. What must be the Exchange between *Amsterdam* and *Venice*?

If  $\overset{s.}{20}$  Sterl. —  $\overset{s.}{35}$  *Amst.* —  $\overset{d.}{52}$  Sterl.

Or thus ;

20		52		35
		35		
		260		
		156		
		210		
	210	182	10	

*Ans.* 91 d. *Amst.* per Ducat Banco.

London, Antwerp, and Leghorn.

*London* negotiates with *Antwerp* at 35 s. per Pound Sterling, and to *Leghorn* at 54 d. per Pezzo. The Query is what Price the Exchange must be between *Antwerp* and *Leghorn*?

If  $\overset{s.}{20}$  Sterl. —  $\overset{s.}{35}$  *Amst.* —  $\overset{d.}{54}$  Sterl.

Or thus ;

20		54		35
		35		
		270		
		162		
		210		
	210	189		

*Ans.* 94  $\frac{1}{2}$  *Amsterd.* per Pezzo of *Leghorn*.

London,

London, Amsterdam, and Lyons.

London negotiates with Amsterdam at 34 s. 08 d. per Pound Sterling, and with Lyons at 32 d.  $\frac{1}{2}$  per Crown Tournois. At what Rate will be the Exchange between Amsterdam and Lyons.

s.                      s. d.                      s. d.  
 If 20 Sterl. — 34 08 Amst. 00 32  $\frac{1}{2}$  Sterl.  
 Or thus ;

20	32 $\frac{1}{2}$	34 08	32 $\frac{1}{2}$
		69 04	
		1040 00	
		17 04	
		2 0) 112 6 08	

Ans. 56  $\frac{1}{3}$  per Ecu.

Amsterdam, Hamburgh, and Venice,

Hamburgh remits to Amsterdam at 33 s. per Dollar Lubs, and to Venice at 89 d. per Ducat Banco. What must be the Exchange between Amsterdam and Venice ?

s.                      s.                      d.  
 If 32 Sterl. — 33 Amst. — 89 Ven.  
 Or thus ;

32	89	33
	33	
	267	
	267	

32) 2937 (91 d.  $\frac{2}{3}$  Amst. per Ducat Banco.

57

25

Compound

# Compound Arbitrations.

London, Amsterdam, and Cadiz.

**L**ONDON may remit to *Cadiz* at 52 *d.* per Pezzo, and *Amsterdam* may remit to the same Place at 126 *d.* per Ducat. The *Query* is which will be most beneficial, the Exchange between *London* and *Amsterdam* being at 34 *s.* 10 *d.*

The Exchanges here being different, two Statings will be required. The first, to discover the Equality between *Amsterdam* and *Cadiz*, with Regard to *London*; and the second between *Amsterdam* and *London*, with Regard to the Exchanges of *Amsterdam*.

<i>s.</i>	<i>s.</i> <i>d.</i>	<i>d.</i>
If 20 Sterl. —	34 10 —	52 Sterl.
	52	
	<hr style="width: 50px; margin: 0 auto;"/>	11 04
	69 08	12
	1741 08	<hr style="width: 50px; margin: 0 auto;"/>
	<hr style="width: 50px; margin: 0 auto;"/>	240, or 240.
	2) 1811 04	

*Answ.* ————— 90 remains 11 04 or 90  $\frac{1}{3}$ .

If 272 Marv. ——— 90  $\frac{1}{3}$  ——— 375 Marv.

272) 33962 (124 $\frac{1}{4}$	15 —	33750
<hr style="width: 50px; margin: 0 auto;"/>	2 —	187 $\frac{1}{2}$
676		25
<hr style="width: 50px; margin: 0 auto;"/>		<hr style="width: 50px; margin: 0 auto;"/>
1322		33962
<hr style="width: 50px; margin: 0 auto;"/>		<hr style="width: 50px; margin: 0 auto;"/>
272, or 272.		

From

From this it plainly appears, that *Amsterdam* must draw upon *London* but at  $124 \frac{3}{4}$  for each Ducat remitted to *Cadiz*, which is about 1 per Cent. Advance, Profit to *Amsterdam*.

### Of Simple and Compound Arbitrations.

By the foregoing *Queries*, and the Resolution of the same, it does plainly appear, that *Single*, as well as *Compound Arbitrations*, may be performed by the *Rule of Three*. But this Method seeming too tedious and troublesome in performing of *Compound Arbitrations*, I will now shew that *Universal Rule* made use of by Merchants and Negotiators in all their Reductions and Calculations, both in Exchange of Money, and Reduction of Weights and Measures; and this Rule is as follows.





T H E  
U N I V E R S A L R U L E ;

Made U S E of by

Merchants, Bankers, and Negotiators.



HIS Rule is properly a Series or Chain of Suppositions; by which, and by the relation that several Antecedents have to their Consequents, the Proportion between the first Antecedent and last Consequent is discover'd; as well as the Proportion between the others in their several Respects.

This Rule must be begun by the Species of the Place, that gives a certain Sum in Exchange, and of which the Par or Equa'ity is sought. And whatsoever quantity of Figures are in the Rule of Compound Arbitration, the first and last must be of the same Specie; and a Price of the Exchange must always be supposed; when one is order'd to draw upon another.



Or otherwise, the Method of this RULE is as follows :

The Antecedents must be placed in a Column on the left Hand, and the Consequents in another on the right.

The first Antecedent, and last Consequent must always be of the same Species.

The first Consequent, and the second Antecedent must likewise be of the same Species.

And so the second Consequent, and third Antecedent must be the same.

And so likewise the third Consequent and fourth Antecedent, which Order must be observ'd throughout the whole.

*The Terms being thus disposed.*

Multiply all the Antecedents into one another, and the last Product must be the Divisor.

And in the same Manner multiply all the Consequents, and the last Product must be the Dividend.

These two Numbers divided by one another, the Quotient will be the Answer, it being the Antecedent requir'd.

As for Instance, suppose the last preceding Question.

London, Amsterdam, and Cadiz.

London may remit to Cadiz at 52 d. Sterling per Peso, and Amsterdam may remit to the same Place at 126 d. per Ducat.

The Query is, which will be most beneficial, the Exchange between London and Amsterdam at 34 s. 10 d. per l. Sterling.

Now by the *Universal Rule*, this *Question* may be resolv'd in one single *Stating*; saying thus:

If 1 Ducat makes at *Cadiz* 375 *Marvedies*, if 272 *Marvedies* make at *London* 52 *d. Sterling*, if 20 *s. Sterling* make at *Amsterdam* 34 *s. 10 d.* how many Ducats or Groots of *Amsterdam*, will 1 Ducat of *Cadiz* make.

These according to the foregoing *Rules* must be plac'd as follow, *viz.*

Antecedents.	Consequents.
1 Ducat <i>Cadiz</i> worth —	375 <i>Marvedies.</i>
272 <i>Marvedies</i> ——— —	52 <i>d. Sterling.</i>
20 <i>s. Sterling</i> ——— ———	34 <i>s. 10 d. Amsterdam.</i>

What is 1 Ducat worth.

	s. d.
	34, 10
Mult. by 20	Multiply by 375
5440 Divisor	174, 2
	2438, 4
	10450, --
	13062, 6
	again by 52
	26125, --
	653125, --
Divisor 544 0	67925 0 (Answ. 124 $d. \frac{3}{4}$ )
	1352
	2645
	462 or $\frac{3}{4}$

The *Answer* is 124 d.  $\frac{3}{4}$  which is what *Amsterdam* must draw upon *London* for ever Ducat remitted to *Cadiz*, and is about 1 *per Cent.* in favour of *Amsterdam*.

*The same Question done another way, by abridging the Terms of this RULE.*

The Beauty of this *Rule* consists in this, that many times it may be performed in a Moment, by abridging the Terms by the Rule of Equality, founded upon the third Axiom of the first Book of *Euclid*. If from equal Numbers equal Numbers be deducted, the Remainder will be equal. It is plain, that all the Antecedents must be equal to all the Consequents, and therefore subtracting from the Antecedents a Quantity equal to that subtracted from the Consequents, the Antecedents and Consequents remaining must be equal among themselves.

The Antecedents and Consequents being disposed in two Columns, you must examine if there be any Antecedent that according to the Quantity is equal in the whole, or in part, to any of the Consequents; and this may happen three ways.

The *First*, Is when an Antecedent is equal to a Consequent.

The *Second*, Is when the Antecedent contains precisely a Consequent several times; or on the contrary, where a Consequent contains precisely an Antecedent several times.

The *Third*, Is when an equal Quantity is subtracted from an Antecedent and Consequent.

For *Example*, I shall make a regular Stating of the last *Question*, placing A. over the Antecedents, and C. over the Consequents.

A.	C.
1 —————	5)375
	<u>      </u>
	75
	<u>      </u>
4)272 —————	4)52
<u>      </u>	<u>      </u>
2)68	13
<u>      </u>	<u>      </u>
34	
<u>      </u>	
5)20 —————	2)34 10
<u>      </u>	<u>      </u>
4	17 05
<u>      </u>	<u>      </u>

*The same Explained.*

375 divided by 5, produces 75 for a new Consequent, and the Antecedent 20 divided by 5, produces 4 for a new Antecedent.

And Antecedent 272, and Consequent 52, each being divided by 4, produces Antecedent 68, and Consequent 13, then 68 and 34, 10, being each divided by 2, produces 34 for an Antecedent, and 17, 5, for a Consequent; this collected out will stand as follows:

1 Dollar —————	75 Marvedies.
34 Marvedies —————	13 d. Sterling.
4 s. Sterling —————	17, 5 Amsterdam.

The Operation.

$$\begin{array}{r}
 75, 5 \\
 \text{Multiply.} \text{---} 75 \\
 \hline
 87, 1 \\
 136 \text{ Divisor} \quad 1219, 2 \\
 \hline
 1306, 3
 \end{array}$$

Divide by 136) 16981, 3 (124  $\frac{3}{4}$  Amsterdam.  
 Remains  $\frac{1}{3} \frac{7}{6}$  or  $\frac{3}{4}$

Which is what *Amsterdam* must draw upon *London*, for every Ducat remitted to *Cadiz*.

A Banker of *Paris*, being to remit to his Factor at *Amsterdam* 456 Ecu's *Tournois*; the *Question* is how many Florins in B<sup>o</sup> the Factor aforefaid will receive at *Amsterdam* without including Charges, and Provision: The faid Remittance having past through the following Places, and the Exchanges being at the following Rates, viz. for an Ecu of *France* 56 *d. Sterling*, and 65 *d. Sterling*, being worth 1 Stampt Crown at *Rome*, and for 100 Stampt Crowns at *Rome* 120 Ducats B<sup>o</sup> at *Venice*, and for 100 Ducats B<sup>o</sup> at *Venice* 100 Pezzo's at *Leghorn*, and for 1 Pezzo of *Leghorn* 94 Groots at *Amsterdam*.

Antecedents.

Consequents.

1 Ecu <i>France</i> is worth --	56 <i>d. Sterling</i> , <i>London</i> .
65 <i>d. London</i> -----	1 Cro. Stampt <i>Rome</i> .
100 Crowns <i>Rome</i> -----	120 Ducats B <sup>o</sup> <i>Venice</i> .
100 Ducats <i>Venice</i> B <sup>o</sup> ---	100 Pezzo's <i>Leghorn</i> .
1 Pezzo <i>Leghorn</i> -----	94 Groots <i>Amsterdam</i> .

How many Florins at *Amsterdam* for 456 Ecu's of *France*.

65	56 d.
<u>100</u>	<u>120</u>
6500	6720
<u>100</u>	<u>100</u>
65 0000	672000
<u>        </u>	<u>94</u>
	2688000
	<u>6048</u>
	63168000
	Multiply'd 456
Divided by 65)2880460 8000( <i>Anfw.</i> 4 0)4431 4 $\frac{108}{63}$	Groots.
<u>        </u>	<u>        </u>
Remains 508	Florins 1107, 17, 6

### *The Proof of this Universal RULE.*

This *Rule* as all other *Rules* is prov'd by the *Contraries*; for which end, begin the *Position* of the *Proof*, by the last *Consequent* of the *Rule*, and end it by the first *Antecedent*; and the *Antecedents* will become the *Consequents* of the *Rule*.

Then multiply by a continued *Operation*, the *Antecedents* to have the *Divisor* in the last *Product*; and in the same manner the *Consequents* to have likewise the *Dividend* in the last *Product*: Then divide, and you will have the last *Consequent* of the *Rule*.

See the Example of the Proof of the foregoing Question.

94 Gr. *Amsterdam* worth - - 1 Pezzo *Leghorn*.  
 100 Pezzo's *Leghorn* ——— 100 Ducats B<sup>o</sup> *Venice*.  
 120 B<sup>o</sup> Ducats *Venice* ——— 100 Stampt Cr. at *Rome*.  
 1 Stampt Cr. at *Rome* — 65 d. *Sterling, London*.  
 56 d. *Sterling, London* ——— 1 Ecu *France*.

How many Ecu's }  
 of *France* for ——— } —44314 Gr. *Amsterdam*.  
 Multiply by —65

94		2880410	
120		100	
1128000		28804100	
By 56	Remainder 508 added		
63168000	Divif. 63168)	28804608	000 (Ans. 456 Ecu's.
		Remains	0000000

*Amsterdam* being to remit to *London* 750 l. of *Amsterdam*, the Exchange upon *London* at 35 s. 8 d. per l. *Sterling*; the Question is, how much the Remittance will amount to at *London*, passing through the following Places.

5 l. *Amsterdam* worth ——— 12 Ecu's *France*.  
 100 Ecu's *France* ——— 100 Ducats B<sup>o</sup> *Venice*.  
 1 Ducat *Venice* ——— 100 Gr. *Hamburg*.  
 50 Gr. *Hamburg* ——— 400 Rees *Portugal*.  
 3000 Rees *Portugal* ——— 1 l. *Sterling, London*.

How many l. *Sterling* at *London* for 750 l. at *Amsterdam*.

If you abridge them they will stand as follows ;

1 l. <i>Amsterdam</i>	—————	3 Ecu's <i>France</i> .
Ecu's <i>France</i>	—————	Ducats <i>Venice</i> .
1 Ducat B <sup>o</sup> <i>Venice</i>	—————	20 Gr. <i>Hamburg</i> .
Gr. <i>Hamburg</i>	—————	8 Rees <i>Portugal</i> .
Rees <i>Portugal</i>	—————	1 l. <i>Sterling</i> .

Multiply 20

3

60

8

The *Anfw.* 480 l. *Ster.* must  
be receiv'd at *London*.

### *An Observation upon this RULE, with regard to Arbitrations.*

This *Rule* being only a Chain of *Rules of Three* ; in which the Product of all the Antecedents must be equal to all the Consequents, when the Term sought is found, which is always the Antecedent of the Term of the Position which had none before : It then follows if the Term sought be put in its own Place, the Product of all the Antecedents will be equal to the Product of all the Consequents.

And therefore this *Rule* will be found very useful in discovering any Antecedent or Consequent, or in discovering the Equality of all the Prices of the Exchange.



Question to find the Antecedents.

Suppose you would have the Antecedent of the 400 Rees of *Portugal*, in the foregoing *Question*.

Dispose the *Rule* as follows, omitting the Antecedent of the 400 Rees; after which abridge, then multiply and divide, and you will find 50 Groots of *Hamburg* to be the Antecedent.

You must always observe, that the Antecedent must always be of the same Species with the last preceding Consequent.

All the other Antecedents may be found the same way.

And such as understand these *Rules* well, may with ease resolve any *Question* in *Arbitration*.



Antecedents.

Consequents.

5)5 *l. Amsterdam* ——— 12)12 *Crowns France.*  
1 1

100)100 *Crowns France* — 4)100 *Ducats B° Venice.*  
1 25 *Consequent.*

1 *Ducat B°* — — — 5)100 *Gr. Hamburgh.*  
20 20 (1

*Gr. Hamburgh* — 100)400 *Rees Portugal.*  
2 4  
2 *Consequent.*

750)3000 *Rees Portugal* ——— 1 *l. Sterling, London.*  
4 4  
1

12)480 *l. Sterling, London* — 750)750 *l. Amsterdam.*

Conf. 20)40  
1  
 Conf. 2)2  
1

— All the Antecedents are quite cancelled,  
 and most of the Consequents, except-  
 ing 25 and 2, these multiplied together  
 make 50 Gr. of *Hamburgh*, it being the  
*Answer*, and the Antecedent required.

50 *Gr. Hamburgh.*

*Ans.*

*Another Example.*

Now let us proceed with another *Example*, to find the Antecedent of 1 *l. Sterling* which must be Rees, because the Consequent that precedes it is 400 Rees.

Antecedents.	Consequents.
5 <i>l. Amsterdam</i> ———	12 <i>Ecu's France.</i>
100 <i>Ecu's France</i> ———	100 <i>Ducats B° Venice.</i>
1 <i>Ducat B° Venice.</i> —	100 <i>Gr. Hamburg.</i>
50 <i>Gr. Hamburg</i> ———	400 <i>Rees Portugal.</i>
Rees <i>Portugal</i> ———	1 <i>l. Sterling, London.</i>
480 <i>l. London</i> ———	750 <i>l. Amsterdam.</i>

*When abridg'd will stand thus :*

1. <i>Amsterdam</i> ———	12 <i>Crowns France.</i>
<i>Ecu France</i> ———	<i>Ducats Venice.</i>
<i>Ducats Venice</i> ———	2 <i>Gr. Hamburg.</i>
<i>Gr. Hamburg</i> ———	5 <i>Rees Portugal.</i>
<i>Rees Portugal</i> ———	1. <i>Sterling, London.</i>
1. <i>Sterling, London</i> --	25 <i>l. Amsterdam.</i>

25	
12	
——	
300	
2	
——	
600	
5	
——	
<i>Answer</i>	3000 Rees Antecedent to 1 <i>l. Sterling.</i>
——	

*To find the Consequents.*

When you would find a Consequent, you are to take Notice, that it must always be of the same Species with the Antecedent that follows it; as for Example:

Suppose you would know the Consequent of the Antecedent 50 Gr. of *Hamburgh*, follow the same Method as you did in the last *Question*, and you will find the Consequent you seek to be 400 Rees.

The *Rule* being collected and abridged as before, will be found to stand as follows, *viz.*

Antecedents.	Consequents.
1. <i>Amsterdam</i> ———	<i>Ecu's France.</i>
<i>Ecu's France</i> ———	<i>Ducats Venice.</i>
<i>Ducats Venice</i> ———	<i>Gr. Hamburgh.</i>
50 <i>Gr. Hamburgh</i> ———	<i>Rees Portugal.</i>
4 <i>Rees Portugal</i> ———	<i>l. Ster. London.</i>
2 <i>l. London</i> ———	<i>l. Amsterdam.</i>

There remains 50, 4, and 2, these multiply'd into one another produce the Consequent 400 Rees, which answers the *Question*.

*Amsterdam, Hamburgh, Cadiz, and London.*

*Amsterdam* orders *Hamburgh* to remit to *Cadiz* at 118 Gr. per Ducat, and to draw upon *London* at 34 s. 7 d. per l. Sterling; the Exchange of *Amsterdam* upon *London* being at 35 s. 8 d. What must be the Exchange between *Amsterdam* and *Cadiz*.

<u>34, 7</u>		<u>35, 8</u>			
12		12			
Gr.		Gr.			
If 415	— 118	428			
	Multiply by	118			
		415)50504	(	Anfw. 121 $\frac{5}{8}$	per Ducat.
		Remains 289			
		8			
		415)2312	(5		
		237			

London, Paris, and Amsterdam.

*Amsterdam* orders *London* to draw upon him at 34 s. 4 d. and to remit to *Paris* at 34 d. per Crown; what must be the Exchange between *Amsterdam* and *Paris*.

s.		d.		s.	d.
If 20	— —	34	— —	34, 4	
				34	
				137, 4	
				1030, 0	
				2 0)116 7, 4	
				Answer 58, $\frac{1}{3}$ $\frac{1}{5}$	Gr. per Ecu.

# Useful Observations,

## *Upon the Prices, or Courses of the Exchange.*

1. **I**N trading or dealing in Exchange, the Buyer may bargain at a greater or lesser Advantage according as the Bills are: But the Drawer must be mindful of his Credit, and not draw upon dishonourable Terms.

2. Bills of Exchange cannot always be negotiated to an Advantage, neither are all Bills settled at the same Rate, but the Prices vary according to Circumstances.

3. Exchange and Wind are always turning, this is a *Dutch Proverb*, therefore one must be quick and prudent in Exchange.

4. A Drawer may keep up his own Terms where Money is plenty and Bills are scarce. But where Bills are plenty and Money is scarce, he must be quick in striking a Bargain.

5. When in bargaining for Bills, if nothing should be mention'd but the Price, the Parties must be mindful such Bargains are upon such Conditions, as are most usual in exchanging at the Place where such an Exchange is made to.

6. The Parties must mention when they are making an Agreement, if for a longer or shorter Time than is usual at the Place, or that the Value of the Bill shall be in Current Money or Bank Money, or if the Payment must be made at a different Place; and in other Coin than that in which Bills of Exchange are usually paid.

7. Exchange is made either in home or foreign Denominations of Money, if in Home, the Bill must be paid in the same Sort of Money as the Giver pays the Drawer for the Value. If in Foreign, that is, when the Buyer bargains for the Payment of the Bill in Species, different from those paid by the Buyer to the Drawer.

8. In Exchange the Denomination of Money for either Place, is certain and unchangeable, but the Prices of the Exchange are always rising and falling, and therefore must be agreed on in Bargaining.

**EXCHANGE** *how reckoned, and wherein Brokerage and Provision must be charged.*

A R T I C L E 1st.

The counting of Exchange, consists in reducing the Value of a known Sum of Money to a desir'd Sum, according to a certain Price; though sometimes the Exchange is made in the same Denomination, but when it so happens, the Parties agree at so much *per Cent.* more or less, as it shall happen to the Drawers or Buyers Advantage; be this as it will, so much Profit the one gets *per Cent.* so much the other must lose thereby, and Profit and Loss are opposite to one another. But when the Exchange is made for Monies of a different Denomination, the Price must be agreed on, in a home or foreign Denomination, according to the customary Usages in exchanging with such Places.

A R T I C L E *the 2d.*

If *A.* orders *B.* to remit a Sum of Money to a certain Place, and *B.* draws on *A.* for the Value; *B.* must charge the Sum that he remits with Provision, and single Brokerage.

A R T I C L E *the 3d.*

To know whether it is more profitable to have Bills drawn directly from one Place to another, or remitted, you must observe, that you must pay the Provision and Brokerage to your Correspondent you draw upon, if he draws back again upon you; but if you remit to him the Value, then he is to be allow'd only Provision.

A R T I C L E *the 4th.*

If you would compute whether it is more profitable to have a Sum of Money remitted streight, or through another Place; you may observe if it be remitted streight, you are only at the Charge of Brokerage of the Drawing; but if the Money be remitted by the way of another Place, you must be at the Charge of the Provision and Brokerage, and must be longer out of your Money.

A R T I C L E *the 5th.*

When a Factor is drawn upon with Order to value himself upon the Drawer, he must add his Provision and Brokerage to the Sum the Bill is drawn for, and re-draw for the Sum Total. But when a Factor receives a Remittance with an Order to remit the Value back again, he must discount his Provision and Brokerage from the said



Remittance, and the Remainder is the Sum that he must remit.

A R T I C L E *the* 6th.

When a Factor is order'd to remit to one Place, and to value himself upon another, when he remitteth a fix'd Sum, he must add his Provision and double Brokerage to it; and value himself for the whole.

But when he hath drawn a fix'd Sum, and would know how much he is to remit, he must deduct his Provision and Brokerage from the Sum contained in the drawn Bill, and the Remainder will be the Sum that he is to give or remit, in Consideration of the drawn Bill, which Sum, according to the Price agreed for, must be reduced to such Denomination of Monies as he must be responsible in, and must be laid out on a Bill.

A R T I C L E *the* 7th.

In calculating a Negotiation of Exchange; the Provision must be reckoned so many times as the same is exchanged, returned or treated by the Factors; but the Brokerage is not made good to any Factor, unless he really bargains, concludes or trades, or hath drawn or remitted the Sum.

A R T I C L E *the* 8th.

In casting up the Amount of the Re-exchange, and Charges of Bills protested for Non-payment, the Price of the Re-exchange must be the same as it shall be at the Time of Protestation from the Place where the Bill should be paid, to the Place where the Bill must be returned; which Sum must be augmented with Provision and Brokerage, and Postage of three Letters.

# The Universal RULE for WEIGHTS.

lb. If 100 of <i>Amsterdam</i> be worth — 100 of <i>Paris</i> ————— 100 of <i>Genoua</i> ————— 100 of <i>Leipsick</i> ————— How many lb. of <i>Milan</i> for —	lb. 100 of <i>Paris</i> . 150 of <i>Genoua</i> . 70. of <i>Leipsick</i> . 160 of <i>Milan</i> . 548 of <i>Amsterdam</i> .
---	--

When abridg'd will stands thus :

— <i>Amsterdam</i> —————	--- <i>Paris</i> .
— <i>Paris</i> —————	3 <i>Genoua</i> .
5 <i>Genoua</i> —————	7 <i>Leipsick</i> .
5 <i>Leipsick</i> —————	2 <i>Milan</i> .
—	
Divisor 25 —————	548 <i>Amsterdam</i> .
—	3
	—
	1644
	7
	—
	11508
	2
	—
	23016 Dividend.
	—
	25)23016(Quotient 920 lb. $\frac{1}{2}$ $\frac{6}{5}$ of <i>Mil</i> .
	—
Remains 16	

## The same RULE for MEASURES.

A Merchant of *Hamburg*, not knowing the Proportion between the Ell of that Place, and the Yard of *London*, and having Orders to procure 81 Yards of Cloth, of which 7 Ells of *Hamburg* must be had for 3 *l. Sterling*, how shall he discover how many Pounds *Sterling* the 81 Yards will cost, but by knowing that 7 Ells of *France* makes 9 Yards of *London*, and that 7 Ells of *Holland* makes 4 Ells of *France*, and that 1 Ell of *Holland* makes 1 Ell  $\frac{1}{5}$  of *Hamburg*.

If 9 Yards of *London* — 7 Ells of *France*.  
 4 Ells of *France* — 7 Ells of *Holland*.  
 1 Ell of *Holland* — 1 Ell  $\frac{1}{5}$  of *Hamburg*.  
 7 Ells of *Hamburg* — 3 *l. Sterling* of *London*.  
 How much *Sterling* must — 81 Yards cost at *London*.

The general Rule is, when there is a Fraction either in the Antecedent or the Consequent, both the Number that accompanies the Fraction, and the other that is of the same Species, must be reduced into the Denomination of the Fraction; this being observ'd when abridg'd, will stand as follows, *viz.*

If — Yards *English* -- — Ells *Paris*.  
 2 Ells *Paris* — 7 Ells *Amsterdam*.  
 — Ell *Amsterdam* -- 3 — *Hamburg*.  
 5 of *Hamburg* -- 3 *l. Sterling*, *London*.  
 How much *Sterling* costs 9 Yards *English*.

2	7
5	3
—	—
10 Divisor.	21
—	3
	—
	63
	9
	—
10)567(	567 Dividend.
—	—
<i>Answer</i> 56 l. 14 s. Sterling	—
—	

## *To know the PROFIT or Loss of a REMITTANCE, &c.*

To calculate the Profit or Loss of a Remittance made, and drawn back again, the Profit must be lessened, and the Loss if any happen must be augmented with double Brokerage, *viz.* of the giving and of the drawing back again; and when one is desirous to compute what Gain or Loss happens upon a Remittance, that is effectually remitted and caused to be returned; then the Brokerage and Provision must first be deducted from the Sum that is remitted, and to be received at another Place, and the Remainder must be cast up according to the settled Price, the Product is the Sum the Re-exchange amounts to, this Sum compared with the first Sum given out, and the Brokerage of the Remittance added together, the Difference will be the Loss or Gain happening upon such Negotiation.

To know how much *per Cent. per Annum* is gain'd or lost in Exchange.

You must not take the Time too precisely in remitting, by reason the Payment is seldom made upon the Day of Expiration, nor is it made again the very Day the Money comes. But in Draughts one may take the Time precisely, because it is common to value ones self for Draughts before, or at farthest upon the Day of Expiration.

*What the DRAWER before the Delivery, and the BUYER at the Acceptation, are to take Notice of.*

1. The Drawer is bound to furnish the Buyer with Bills of Exchange, for the Sum agreed on; and they should both look and see narrowly that the Bill is well made, and that all the necessary Particulars be duly expressed before the one delivers it, or the other takes the same.

2. A Buyer acteth imprudently, if he should accept of one sole Bill for a Sum negotiated, although the same should be payable to himself.

3. A Drawer is obliged, according to the Notice or Direction given him by the Buyer, to divide the Sum agreed on into as many Bills of Exchange as the Buyer desireth, or has Occasion for. And the Buyer is obliged to accept of several Bills of Exchange, drawn upon several Persons, which together amount to the Sum agreed on.

4. A Drawer is to blame when he makes two or more Bills of Exchange for the same Sum, and of the same Contents; but if the Buyer desires it, he

may make one for the Sum he shall require, and divide the others into different Sums, amounting in all to the desired Sum.

5. A Drawer must be careful that he does not make two first or two second Bills of Exchange for one and the same Sum, but clearly distinguish the same in the Body of the Bill; and also in the Supercription. And it is prudent in a Drawer, if a second Bill of Exchange be desired of him, for any Sum whereof he is not sure whether he hath already made a second or not, to make a third Bill instead of a second; or a fourth instead of a third, if asked of him, if he is any Ways doubtful of his delivering out such Bills before. And the Drawer must always be mindful, that all the Bills of Exchange he maketh for one and the same Sum be dated alike, and be alike in all the Parts of the Contents and Supercription; only with this Distinction, that it be a first, second, or third Bill of Exchange.

6. A Drawer may make the Bills of Exchange for the Account of whom he pleaseth; and the Person drawn upon may bind himself, by the Acceptation of his Servant, being Abroad himself. A prudent Drawer will make no Bills of Exchange payable upon Sight, but some Days, Weeks, or Months after Date or Sight. Nor will he make any Bill of Exchange payable to the same Person that he draws it upon, excepting he is well satisfy'd of his Sufficiency, fair Dealing, and Honesty.

8. A Drawer is obliged, at the Desire or Request of the Buyer, to alter the Bills of Exchange in the Manner he shall desire, altho' they shall be made according to his first Orders or Directions, whether he would have them payable to another, or the Sum divided, if no body else have put their Hands to them; but it is with this Condition, that the Buyer must pay the Postage of the Drawer's Letters of Advice to the Acceptor concerning such Altera-

Alterations : But when the Bill is accepted or endorsed by another Party, the Drawer must be very cautious of altering any Thing.

9. A Drawer must also be careful he does not alter any Thing in one of the Bills of Exchange, and leave the others unaltered.

10. A Buyer must be prudent in treating about, or accepting ready made Bills, drawn or accepted by a sufficient Man, though he knows his Hand-writing, when the Seller is a Stranger and unknown to him ; and he must be careful of taking accepted Bills of Exchange that are payable to the Order of the Drawer, or endorsed by the same, when he does not take the Drawer to be very sufficient, and when the Acceptor is unknown to him.

11. When in contracting or closing of the Bargain, the Broker hath positively passed his Word to the Buyer, that the Drawer shall furnish him with Bills ready made, drawn, or endorsed by a Party known to the Buyer to be a sufficient Man ; in such Case, the Buyer is not oblig'd to accept of the Drawer's own, or unaccepted Bills, or any other endorsed by the Drawer.

12. If you agree for Bills upon Sight, you are not oblig'd to accept of Bills of Exchange that are expir'd; or whereof the Days of Grace are expir'd or near expiring, before the Bill does arrive at the Place where the Payment is to be made : Except you get the Seller to warrant you, that you have your Recourse to him, notwithstanding the Expiration of the Days of Grace. The Bill must be presented for Payment, and if refused must be protested.

## Of keeping an ACCOUNT of the EXCHANGE.

1. All and every Person that dealeth in Exchange, or that is concerned in it, or is answerable for it, must keep an exact Account of it, so far as he is concern'd.

2. Before you deliver a Bill to Broker or Buyer, you must write down distinctly and exactly in your Books the Contents of it, and mention the Day when, whether, or to what Place or Fair, in whose Name, and for whose Account, what Sum, and at what Rate you draw, and at what Time, and to whom payable; that in case of any Accident, a third or fourth Bill of Exchange being asked, you may be able to make it altogether of the same Tenor with the first and second.

3. A Buyer should upon the Receipt of a Bill, or at least before he pays the Drawer the Value, book it, whether he remitts or disposes of the Bill to draw it back again.

4. When Bills of Exchange of the Bearers endorsing, are deliver'd to the Buyer, he must set down of what Date they are, from whence, and by whom they are made or drawn, of what Sum, when and to whom payable, at what Price he hath negotiated, and to whom the Bills are afterwards endorsed.

5. The Drawer and Buyer of Bills of Exchange, must set down the Broker's Name, by whom the same hath been negotiated, that they may in case of any Difficulty, and also in reviewing the Accounts of Brokerage, know by what Broker the Bargain hath been concluded.



6. A Buyer that does not really remit, but dispose of his Money in Exchange for a Time, and gets the Bills of Exchange made or endorsed, to be paid to his Order, to draw the same in again at a convenient Opportunity, ought also underneath, or at the side of the *Memorandum* of such Negotiations of Exchange, to set down the Day the Bill of Exchange expireth, and ought likewise to leave a Space under the *Memorandum*, that when he comes to draw the Bill back again, or to remit it, he may set down under the first *Memorandum*, when the Drawing in, or Transport has been made, to whom the Bill is endorsed, and from whom the Value.

7. When a Buyer sends a Bill of Exchange in order to have it accepted, he must incert in his Book of Exchange by way of *Memorandum*, to whom, and when he sent such a Bill, and cancel such *Memorandum* when it comes to Hand again accepted.

8. He to whom Bills of Exchange are sent, to get them accepted, and to keep them till they are re-demanded by the Sender, ought to keep a *Memorandum* from whom he hath receiv'd the same, and to whom he delivers them, together with the Day of Expiration, that, when the Payment does not happen to be made in due Time, he may within the Days of Grace, by virtue of the accepted Bill, sollicite and secure the Payments, by getting other Securities, or the Money paid into a third Hand, if any Dispute should happen.

9. As soon as you receive Bills remitted to you, or at least before they are delivered for Acceptance, book them, and take notice from what Place, by whom, for whose Account, in whose Letter, of what Date, what Sum, upon whose Account, when and to whom payable, Remittances are made to you; and when a re-drawn or endorsed Bill comes, must then

then add to it when and where expir'd, and how the same is afterwards endorsed to you; and besides, when the Bill is remitted for your Account, at what Rate your Correspondent has negotiated it, and for what Sum, to credit him for it accordingly.

10. As soon as you receive Advice from the Drawer, that he has drawn upon you, book the Bills drawn, saying from what Place, by whom, what Sum, of what Date and to whom, or to whose Order payable, and at what Price, and for what Sum, that you charge it to the Account of your Correspondent, without waiting for the Presentation to be accepted.

11. When you receive Advice that a Bill is payable to Order, you must note the Time it is presented for Acceptance, and whether there be any Endorsement on it; and at the Day it expires before the Payment is made, you must set down all the Endorsers Names in the same Manner successively as they stand upon the Bill.

12. The Acceptor must also be careful to note in his Book the Time when he accepts a Bill, and if any more Bills should come to his Hands of the same Tenor and Date from the same Drawer, and any Endorsements should be on them; he must take a *Memorandum* of the Names, and advise the Drawer thereof, and that he has accepted the first or second Bill, which came first to his Hands.

See more in *Page 27*.

## Of giving A D V I C E and A N S W E R I N G.

1. In dealing in Exchange, you must be careful in giving of Advice and returning Answers.

2. The

2. The Drawer must give Advice to his Correspondent by the first Post of what Bills he shall draw, that the Bills may not come to his Hands for Acceptance, before he has notice of the same.

3. In your Letter of Advice, you must be very particular in mentioning for whose Account the Bills are drawn, what Date they bear, for what Sum, to whom, and when payable, and from whom the Value is receiv'd, &c.

4. When Bills of Exchange are for Account of the Drawer, or a third Party, and not for him they are drawn upon in a foreign Denomination of Money, or in Money unknown in the Place of Payment; in such Case, let the Bill be for whose Account whatsoever, the Price of Exchange must be given Notice of in the Letter of Advice as well as the Sum drawn for.

5. The Design of a Drawer's giving Advice is principally to request or order his Correspondent he draws upon, to honour the Bill with Acceptance when it shall come to his Hands, and to recommend the Payment of it when it shall fall due, so that he may enter it in his Books accordingly.

6. It is likewise usual for a Drawer to confirm his first Advice by the first Post, and if the Bill be on sight for a considerable Sum of Money, to give Advice of it by several ways if it be possible.

7. When a Bill lies unaccepted, the Remitter ought to recommend to his Correspondent the Bill is sent to, for procuring Acceptance, to get it accepted, and in case of Refusal, to do what is needful according to the Law of Exchange.

8. He that remitteth, ought also to inform his Agent or Correspondent he sends the Bill to, for whose Account he does remit, for what Sum, in whose Bill, of what Date, when, to whom payable,

able, and if the same be for Order, by whom endorsed.

9. When an accepted Bill lies in the Presenter's Hands, who procured the Acceptance at the Place where the Payment is to be made, and it should not be noted in an unaccepted Bill that is endorsed; then the Remitter must mention in his Letter of Advice with whom the accepted Bill is to be found.

10. The Remitter must take Care, that the Bill or Bills of Exchange which he remits, be sent to the right Party who is to procure the Payment, or to him they are made payable to or endorsed, and that they be not inclosed in a wrong Letter, nor directed to a wrong Place.

11. A Remitter must never send a first and second Bill by the same Post, or together, but one after another; that in case one should fail, or not fall into the right Hands, his Correspondent may get the second Bill, and by the same may demand the Acceptance and Payment.

12. When the Remitter hath but one single accepted Bill, or when the accepted Bill is at the Place where the same is payable, so that the Remitter can send but one Bill; in such Cases the Remittances that are made must be confirmed clearly by the following Post, with the Circumstances and Contents of the Bill of Exchange that hath been sent; that in default of the Bill that hath been sent, the Party it is remitted to, may apply himself to him upon whom it is drawn with this Letter of Advice, and forbid him to make Payment of it to any body but himself; yea, at the Day of Expiration it self, no body declaring himself to demand the Payment, by virtue of this Post, Advice or Confirmation; he may persuade him that it is drawn upon to pay him upon Security, or to consign the Amount of the Bill of Exchange  
in

in another Hand, or upon Refusal of both, protest against him.

13. A Drawer or Remitter for Account of a third Person, must be quick in giving Advice to the said Party, for whose Account a Sum is drawn or remitted, mentioning to what Place, to whom, and what Sum, the Time when payable, at what Price, and how much he is charged or credited for the same.

14. If a Bill is drawn upon you, if it should be doubted, you must immediately write to the Drawer, to know if he does accept the drawn Bill for Account of him that is mention'd in his Letter of Advice, or not ; and if you should make difficulty to accept the same as it is, you must immediately give the Drawer notice of it, and desire his farther Advice, and not stay till the Acceptation shall be demanded of you.

15. When no sudden Advice can be given, whether the Bills of Exchange will be accepted or not, either because he that is drawn upon liveth out of the way, or could not be met with, or because the same is kept in suspense, it is nevertheless the Duty of him that a Bill is sent to, in order to provide for Acceptation of it, to give the Remitter Advice of it ; and if so be the Acceptation be afterwards made, to give them also Advice, that he hath got it accepted ; however this last Advice may be spared if you give Notice in your first, that you will use your Diligence to get it accepted, or upon Refusal, protest ; so that when by the next Letters, no Protest follows, the Remitter will judge that the Bill is duly accepted.

16. When Bills are drawn, or Remittances are made for the Account of the Drawer, or Remitter, or a third Person, or do only concern them in Part, then he that is drawn upon, after Payment is made, should give Notice of it to each of his Correspondents

dents that is concern'd in the same. But when the Bills are drawn, or Remittances are made for the Account of him that is drawn upon or remitted to, then it is unnecessary to give any Account of the Payment.

17. If *A* gives an Order to *B* to draw upon *C* for the said *A*'s Account; *A* should give *C* Advice, that such a Bill is drawn upon him, by whom, and for what Sum, with Instructions how to value himself for Re-imbursments; and if this Advice is not sent immediately, *A* must take particular Care that *C* may have Notice before the Bill comes to him for Acceptance.

18. He that receives Advice beforehand that he is to be drawn upon, must by the first Opportunity write back to his Correspondent, whether he will accept and honour such a Bill or not.

19. If *A* gives an Order to *B* to remit to *C* for the said *A*'s Account, *A* should at the same Time or before the Remittance is sent away, give *C* Advice of the same, especially if it is upon short Sight, and that if it comes to his Hands, he may know how to dispose of such Sum remitted; and *C* must take Care to write back upon such receiving Advice, that he shall be diligent in observing the Orders that are needful, and will be careful when such Bill shall come to his Hands.

### *Of the Payment of the Value, by the BUYER and the DRAWER.*

1. He that deals in Exchange must trust, but he must consider who he does trust, and the Buyer must look to the Sufficiency of the Drawer, and the Drawer must be careful who his Buyer is; nor should the Buyer pay his Money without he has

has the Bills, nor should the Drawer give up his Bills of Exchange without getting Payment of the Value.

2. The Value of a Bill of Exchange is commonly paid with ready Money, and, if so be the Drawer pleases, he may take Goods for the Value instead of Money; this being deemed in Payment the same as ready Money.

3. In *Amsterdam* all Bills of Exchange for 600 Guilders and upwards, must be paid in the Bank of Exchange, under Penalty of 25 Guilders Forfeiture for each Offence. And that Brokers may not offer themselves, nor suffer themselves to be employ'd in the discounting or paying any Bill of Exchange of 100 *l.* Flemish, or upwards, out of the Bank, or to evade the Law, shall make Bills for a lesser Sum, viz. instead of one Bill for a larger Sum, shall make two or more lesser Bills for the same Sum; in such Cases they are liable to be deprived of their Employ.

4. A Buyer is not to delay the Payment of the Value, except at the Conclusion he doth positively make it in his Bargain to have certain Time for paying of the Value.

5. When a Buyer bargaineth not to pay the Value, until he shall have Advice that the Bill of Exchange is accepted, in making such Bargains it is most advisable for the Buyer to make a Bargain with the Drawer himself.

6. A Buyer, who hath, in the Concluding, made his Bargain not to pay the Value of a Bill of Exchange, before he receives Advice of the Bill's being accepted, is not bound, in case the Bill of Exchange shall come back protested, to pay the Value; but if so be the same is accepted, although it shall be by one of no great Credit, he is obliged to pay the Value.

7. In *Amsterdam* the Payment of the Value of a Bill of Exchange drawn by *A*, as having a Letter of Attorney of *B*, cannot be made to *A*, but must be made by Transcription in the Bank of Exchange, upon Account of *B* being the principal Drawer; and in case it be made by him who hath the Letter of Attorney, he must make it appear by the same, that he hath also Power to receive and acquit the Value in behalf of his Principal.

8. In *Amsterdam* a cautious Buyer will not pay the Value of a Bill of Exchange discounted in Current Money, but upon an Assignment or Acquittance of the Drawer, plainly expressing that such Sum is in Payment of such a Bill of Exchange: Nor will he pay the Value of a Bill of Exchange by Transcription in the Bank of Exchange, upon another's Account, but by an Order of the Drawer in Writing.

9. In *Amsterdam* a Buyer must take Care that he does not pay the Value which he is obliged to pay in Banco in Current Money, without an Assignment or Acquittance, by reason such a Payment is not valid by the Statutes.

10. When a Drawer in *Amsterdam* hath the Value of a Bill of Exchange transferred by another Party for the Buyer's Account, if the Transferrer does not express in the Assignment of the Sum transported, for whose Account, he should demand from such Party, under his Hand, an Act or Writing, wherein must be acknowledged, that such a Sum or Parcel hath been transferred by him for the Buyer's Account.



*Of Bills of Exchange, to ORDER,*  
*and RE-DRAWING and EN-*  
**DORSING.**

1. It is not advisable for a Drawer to make Bills of Exchange, payable to Order, in all Cases.

2. A Buyer, for his own Account, will cause no Bills of Exchange to be made, or endorsed, payable to the Order of his Correspondent, whom he remitteth a Bill to, when such Correspondent dwells at the Place where the Bill is to be paid.

3. A Buyer remitting for another Person's Account, must not cause his Bills of Exchange to be made payable to his own Order, and endorse the same; for, if he should, he will make them his own Bills, and will bind himself to make good the Re-exchange and Charges, &c. but when he getteth them made directly payable to his Principal or Order, he is answerable for no more than the Sum which he receives.

4. A Buyer, for Account of another, remitting to a third Party, who dwells at the Place where the Bill is to be paid, must not get the Bill made payable to the Order of him to whom the Bill is remitted, except he hath positive Orders for it from his Principal, for whose Account he remitteth.

5. If you remit for your own Account, with Design to draw the Money back again, or to get it drawn back again for another's Account to some other Place, you must take Care that the Bills be made to his Order, or endorsed to the Order of him who shall draw them back, or shall cause them to be drawn back; for no Body can draw a Bill of Exchange back, nor discount it again, ex-

cept the same be made payable to his Order ; since a Bill of Exchange, that is directly payable to one, must be paid to the same, and may not be paid to another, without an Endorsement.

6. In the Discounting of a Bill of Exchange, the Discounter is absolutely looked upon as Drawer, and he whom he discounteth with as Buyer ; so that an Endorser of a Bill of Exchange is as strictly bound for the same, as the Drawer ; and the Bearer of the Bill of Exchange hath as much and the same Right upon him as upon the Drawer.

7. An Acceptor, or the Party the Bill is drawn upon, is free as well as another, to discount a Bill of Exchange upon his own Account, that is payable to the Bearer or first Endorser ; and when he gets it endorsed by the Discounter, he may discount the same Bill again, and draw, or cause it to be drawn in, and the first Endorsers remain, for all that, no less bound for the same.

## *Of Demanding the ACCEPTATION.*

1. In the Exchanging to, or upon any Place, the Buyer or Bearer may demand the Acceptation of a Bill of Exchange as soon as it shall come to hand ; but such Bills of Exchange as are payable at Fairs or Markets, no Acceptation can be demanded sooner than at the Fair or Market.

2. Not only the Purchaser, Owner, or Proprietor of a Bill of Exchange, but whosoever is entrusted with it, is qualified to demand the Acceptation.

3. It lies in the Choice of the Party drawn upon to accept a Bill of Exchange or not ; nor is a Master bound to accept Bills of Exchange, drawn by his Factor, Agent, or Servant, in his own Name.

4. Although the Party a Bill is drawn upon, has promised the Drawer, by Letters, to accept and pay his

his Bills of Exchange for Account of a third Party, he cannot however be forced by the Presenter or Bearer to accept the Bill upon that Promise; but nevertheless he remains accountable to the Drawer, for so far as he can shew and make it appear, that relying upon, and trusting to that Promise, he has concern'd himself with that third Party, for whose Account he has drawn such Bills of Exchange.

5. He that keepeth a Bill of Exchange that is for some Time after Sight, or at Usance, where the Usance is reckon'd, from the Time of the Presentation, for some Days together in his Hands, without declaring whether he shall accept the same, and afterwards resolves upon it; he is obliged to date the Acceptation from the Day that the Bill of Exchange was first presented to him.

6. When a Drawer is dubious whether the Party he draws upon will accept his Bill, he ought at the same Time to recommend it, or get it recommended to some other Merchant residing at the Place upon which it is drawn, that in case the other should refuse, he may honour it with Acceptance, &c.

7. When a Bill of Exchange is remitted in order to get it accepted, the Party who sends such Bills, ought to let his Correspondent know, whether he should keep it by him, or return it again after it's accepted.

8. When a Bill of Exchange is presented for Acceptation, the Acceptor ought to examine whether the Tenour and Contents of it, be conformable to the Advice of the Drawer before he accepts it.

9. An Acceptor must be wary in accepting a Bill of Exchange without Advice from the Drawer; and he must likewise be cautious of accepting a Bill prior to the Date of the last Letters by

by the Post from the Place where it was drawn, if they make no mention of that Bill, though the Presenter delivers a Letter of Advice with the Bill.

10. A Person upon whom a Bill is drawn by an unknown Hand in the Name of a third Person, is not to accept the same without some Advice from the Person, upon whose Account he accepts it.

11. When a Bill is presented to you for Acceptation, and you are suspicious that you have already accepted of the same Tenour and Date, you ought not to do it, but under Protestation; that in case such another Bill be already accepted, the Acceptation of the last shall be void and of none effect.

12. A Servant must be prudent in the Accepting of the Bills of Exchange, which his Master draweth upon him; for when they are drawn upon him, and he accepteth them in his Name, he thereby bindeth himself personally, and must pay as certainly as if it had been his own Debt, though he driveth no other Trade but only for the Account of his Master; but the Effects which the Servant hath in his Possession belonging to his Master, are on the other side engaged to him, and so far as they shall fall short, he becometh Creditor to his Master.

13. If a Servant accepts a Bill of Exchange drawn simply upon himself, though he does it in his Master's Name, himself is liable for the Payment; but if the Bill be drawn upon his Master's Account, he is not liable.

F I N I S.













141