

Remitter, and the person to whom the Bill is payable is called the Porteur, or the Bearer, or the Posseſſor of the Bill. Two Parties only are neceſſary to ſubſtantiate an Exchange Contract: But ordinarily four Perſons act a Part in the making and negotiating a Bill of Exchange, two at the Place where it is drawn, viz. the Remitter and the Drawer; and at the Place of Payment other two, viz. the Perſons on whom the Bill is drawn and to whom it is remitted and made payable. An Exchange Bargain is not always clapt up with and negotiated by ſo many really different Parties. For ſometimes one and the ſame Perſon ſuſtains Double or more Capacities, as 1. of Drawer and Remitter in diſcounted Exchange, where one Perſon is Factor for both; or when a Man draws upon his Debtor payable to himſelf. 2. Of Drawer and Poſſeſſor, when a Bill is made payable to his Drawer or his Order: Which is ſome either when the Drawer doubts whether the Perſon drawn upon will accept his Bill, or becauſe he knows not at the time whom to make his Bill payable to. 3. Of Drawer and Acceptor, when a Bill is payable and accepted by the Drawer, whoſe Creditors allow him to be at the Place of Payment; or when the Drawer knows not at the time whom he will employ to deliver the Bill. 4. of Remitter and Poſſeſſor when the Bill is made payable to the Remitter or his Order. Which is the Way when the Deliverer or Remitter is about to go to the Place of Payment; or when he would not have the Drawer know whom he remits to. 5. of Drawer Remitter and Poſſeſſor when the Bill is made payable to the Drawer himſelf or Order payable to himſelf. Bills of this Sort are taken in Payment of the Debt incurred to him by or whom he would have had Payment of the Debt incurred to him by or whom he would have had Payment thereof. 6. If Poſſeſſor and Acceptor when he or whom the Bill is drawn is alſo correſpondent to the Drawer of the Bill; and then the Bill runs in theſe Terms, pay to your ſelf. The Meaning whereof is, that by Virtue of the Mandate in the Bill, he for his own Payment is to accept Money in the Drawers Name: Whereby the Obligation riſing from the Bill, in Favour of him who paid himſelf is extinguiſhed; the by the Payment thereof a new Obligation upon the Drawer from the Order. From which Change of the Obligation many Advantages follow.

The Mandate to pay to the Creditor in a Bill, is called the Draught, with Regard to the Drawer and Perſon on whom it is drawn; and the Order to receive Payment, is term'd the Remittance, or Remiſe, with Reſpect to the Remitter. There are Draughts and Remiſes which Mer-chants term Continued. A continued Draught is

A continued Remiſe, is when a Sum is remitted to any Place, with Orders to the Correſpondent to remit it elſewhere, retaining his own

Prove.

Proviſion according to the Conditions or Cuſtom of the Place, with the Expence of Portage, of Letters, Notes; and others to ſome one or the Bearer, as all our Bank-Notes; and others to ſome one or his Order. The firſt paſſeth from Hand to Hand without Indorſement, and if loſt by the Poſſeſſor may be ſafely paid to any who has the good Luck to find them, without any better Title: Whereas none can exact the latter, but the Party they are expreſſly made payable to, without a Right from him, or the Perſon to whoſe Account they are. Bills are taken payable to Draw, becauſe the Remitter knows not the time whom he will make them payable to, or is unwilling that the Drawer ſhould know the ſame.

Bills are payable either at Sight or ſo many Days Sight, or on a certain fixed Day, or ſo long after Date, or at ſuch Uſance. For Uſance differs in different Places. By Uſance from Valence England ſer vice, Ireland, Scotland, Flanours or any Town in Scotland and Zealand, &c. Uſance is from the Date of the Bill, except France, where it is one full Month (whether conſiſting of 30, 31, or 30 Days) after Date. And ſo much is the Uſance in the ſaid ſaid, two or three Months after Date, and for ſhort Uſance we reckon 15 Days. But from Amſterdam to France, or between the ſaid <sup>in France</sup> and another, the reciprocity is, between France and England Uſance 30 Days, the Month both more or fewer, from Italy Spain and Portugal to Holland, and from thence to the Eaſt Parts, from England France and Venice to Ham-burgh, from England to Spain and Portugal, and from thence to England, Uſance is reckoned four Months after Date. From England to Italy and from Venice to England it is accounted three Months. Uſance from Germany to Amſterdam is 14 Days after Sight, and proportionably ſo other Uſance. 28. full Uſance 7. Such Bills as bear ſimply an Order to pay, without ſpecifying any Time are to be paid at Sight.

Bills bear ordinarily in the Caſe thereof Value received and here was found no Neceſſity to prove the contrary Cauſe of the Proviſion of a Bill bearing for Value received, tho' the Indorſer was the Indorſer's Brother & Feb. 1707 Weightman contra Montbain A Bills man-king no Mention of Value implies Value received from the Poſſeſſor, unleſs it were proved by his Writ or Oath that he gave no Value in March 1707. Not contra Laing 22 July 1715 Her contra Brown. Which Pre-ſumption of Value given, was ſuſtained in Favour of the Poſſeſſor of an Order to deliver to him a certain Sum and take his Receipt 26 January 1709 Hinton and Coers of Boreas contra Representatives of Tombs. Seeing pay and deliver are Words promiſcuouſly uſed in Bills importing a Debt due to him to whom Payment or Delivery is made. But Value received is not preſumed if not expreſſed, where