

where there is a Suspicion of Fraud: As in the Case of a Bill granted by a Bankrupt to a conjunct Person his Brother in Law, who was obliged to prove that he gave Value for it 2 Feb. 1700 Durward contra Willson and Strathers, Possessor of a Bill indorsed to him by his Nephew (who was become insolvent) for Value in Account, was put to prove the Merit's Cause of the Indorsation 26 January 1700 Weygaltman contra Jostinstein. Because Value in Account is neither liquid nor certain, and the ordinary Style of Bills that are made for the Drawer or Indorser's Benefit, the ordinary Way of dealing in Bills being by Delivery of Value at the Time of the Draught, present Value received is presumed betwixt Persons no other Ways concerned together than by such Bills, because that is presumed which is most ordinary l. 114 ff. de reg. jur. But when a Creditor gets a Bill from his Debtor not bearing Value received, it is presumed that the Bill was delivered in Satisfaction of his former Debt, and not for present Value immediately received by the Drawer, unless the Debtor can prove by the Drawer's Oath, that the Bill was granted in another Cause as July 1712 Cheap contra Arnold of Wood = mill. Whether Value in Money or Money worth be given for Bills or Value is discounted, they use to bear Value received, or Value as such a one as when Bills are payable to one or Value received of another by the Term Discount is understood the Diminution agreed upon what the Parties to be made in a Sum of Money payable ~~at~~ at a certain Term, upon Condition to pay the Remainder in ready Money, v. g. On 25th = that who has an accepted Bill upon another for a certain Sum of Money payable in three Months, wanting ready Money refers to the Acceptor to make a Rebate of so much per Cent. for present Payment, which Diminution or Rebate is agreed to by the Acceptor is called the Discount. And if the Acceptor do not agree to pay ready Money upon the Consideration of that Rebate, the Resor of the Bill sells it to some Banker, who deducting the ordinary Allowance for the Discount, will pay the Remainder in ready Money. Which Discount differs in different Countries, by Reason of the different Interest of Money in several Places. But a Bill is said to be given for Value discounted, when the Drawer makes his Bill payable to a Creditor in Satisfaction of his own Debt, and no Money or Value is immediately given for it. And Bills bearing Value received of Value be only discounted, may be quarrelled by the Drawers Creditors upon the Head of Bankruptcy, if he was lapsid before he was insolvent at the Time of the Draught 2 Feb. 1700 Durward contra Strathers and Willson 16 January 1713 Campbell contra Graham. Tho' the Bill and the Value be reciprocally the Causes one of another, yet sometimes more is given by Way of Value than the Sum contained

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in the Bill, and left upon at other Times, which Balance is termed the Exchange. If these be equal, the Exchange is said to be at par: But when the Creditor in the Bill receives less than the Value paid in to the Drawer Exchange is above the par, and below it when he receives more. The Exchange is sometimes and sometimes not contained in the Bill. It is then ordinarily contained in the Bill expressly, when payable in a Sort of Coin not current at the Place of Payment, or tacitly, when the Deliverer or Acceptor gets the Exchange, as a Reward for his advancing ready Money to supply the Drawers present Expenses, and accepting his Bills, payable sometimes after and perhaps in another Place when and where the Drawer or may not conveniently command the Money. The Exchange is not put in the Bill when the Profit of it is given to the Drawer, in Consideration of his furnishing the Acceptor's Season with such a Sum elsewhere. The Exchange must be determined conform to the usage at the Place where the Bill is drawn, to the Date of Payment, but for the Cause is to be regulated by a more equal Justice, the right or falling of the Balance of Exchange between the two Countries, one compares to the other, in the Sense of a Head made upon the present Rate of the Coin in the one, the Bill is directed to and the Value or Quantity of Money or Gold where it is drawn, Quantity of Money and Quantity of Bills, which the Exchange, and the Receipt, namely Dates of the Letter and Quantity of the former being it equal. At our Day, in foreign Cities of great Trade they use to put in writing the current Rate of Exchange, but there is no need of it in some Places, and particularly appointed in receiving such Matters, we have no certain Uniform Rule or Standard in this being this Point, but with a Party we absolutely left to agree among themselves, as they list may without any legal Check provided they list be Decret. l. d. C. de rescind. If in an account a Bill is drawn on a Debtor to the Drawers greater Sum, and the Drawer is to make himself Debtor to him to a Content, the Bill usually carries a Mandate in the Title of the Bill, and put it to Account, if the Person drawn upon be Debtor to the Drawer in the equivalent Sum, the Mandate runs thus, like Value in your own Hand. But tho' these final Clauses were omitted, a Person by drawing upon one who owes him Nothing, or has none of his Effects, would find himself bound ex mandato, and a Debtor's honouring his Creditors Bill, will infer Compensation of the Debt or pro tanto. When there is no Value given for the Bill, it sometimes concludes with these Words, and put it to the Account of such a third Person, who is supposed to be the Drawers Debtor, and of whom the Person drawn upon, if he only accept and pay, can only seek his Reimbursement: For then the Draught imports obsequium nominis. But if the Acceptor of a Bill drawn and accepted by the Drawer, and upon the Account of a third Person, should fail, the Drawer would find himself liable to the Possessor Tho' he have Relief off him for