

Time and Place of Payment; Person payable to, who is to be debited for it; and (unless he be Creditor to the Person drawn upon) the Fund designed for his Reimbursement, with all the other Circumstances in the Bill. It is so necessary to the Drawer of a Bill to give distinct and punctual Notice to the Person drawn upon, that the latter may, for want of such Notice, suffer the Bill to be protested, tho' he hath Provision in his Hand for the Payment thereof: Except the Bill bear, without any further Notice, If the Person drawn upon, in answer to the Notice, promise to accept the Bills when presented, and yet afterwards suffer them to be protested for not Acceptance, he is liable for the Drawer's Loss and Damage. The Remitter must give Notice to his Correspondent, concerning the Drawer, Sum, Date and Term of Payment of the Bill, and to whom it is payable, with Order to procure Receipt, and for Refusal to protest. He who remits upon the Account of a Person, must advise him thereof with the Course, and for him make he hath created his Account; and he to whom for another's Account any Bill is remitted, should give Notice to that other of the Remittance with the Circumstances, and if the Bill is, or will be accepted.

Bills are negotiated by Voluntary, or Necessary Acts.

A Voluntary Act of negotiating a Bill is the Indorsement thereof. We call it so commonly put on the back of the Bill (from the French Indorsing. Which is a Name ^{from one called the Indorser} to pay the Contents to such a one, who is to whom the Indorser becomes as Liable, as the Drawer. For a Bill should be indorsed and pass thro' 1000 Hands, every Indorser is an immediate Security, and liable in Solicium to the Porteur of the Bill, or Indorsee. A Bill may be indorsed either before or after it is accepted. And what hath been said concerning the indorsement of Bills, their different Narratives of Value, and the Import of a ^{simple} Order to pay, is likewise applicable to Indorsations. Indorsement (which commonly bears no Date) transfers the Right to a Bill without Necessity of Intimation to the Indor therein, Intimation not being necessary to mercantile Orders which are regulated by the Law of Nations. So that a first Order to pay to the Indorsee, is preferable to a posterior Arrestment or Affignation completed by the first Diligence tho' the Order be neither intimated nor accepted by the Debtor. The Reason is, because Bills of Exchange are considered *fictioe* *travis manus* as so much Money, that is not like common Debts, subject to Compensation or other Exceptions that may be against the Indorser, and the Persons to whom they are indorsed, are in the same Case as if the Bills had been originally and directly drawn and accepted payable to them. Yea Indorsation of Bills of Exchange are more privileged than the Bills themselves. For Blank Indorsations of Bills or the Notes of any Trading Company are sustained as good Act 25 Sept. 6. Car. I. W. Tho.

Bills

Bills Blank in the Possessor's Name are null 9 Feb. 1731 Grand contra Tenants of Riccartoun. The Statute allowing Trust only to be proved by Oath of Party, or by a Declaration or Bank Bond or Trust lawfully subscribed by him, doth not extend to the presentation of Bills of Exchange, or the Notes of any trading Company d. Act. 25. S. Feb. 1730 M. Green 9 Feb. 1735 Grand contra Tenants of Riccartoun.

The necessary Acts of negotiating Bills are the following, possession of Bills after Date, ^{3 Months immediately} ~~possession~~ ^{upon} ~~possession~~ ^{Days} ~~possession~~ ^{right} ~~possession~~ ^{or} ~~possession~~ ^{not} ~~possession~~ ^{yet} by him, or whom it is directed, and in case of Refusal protest for non-acceptance, Acceptance of a Bill is a Sign of Obligation to pay it. Which is an Underwriting or subscription in full thus Accepts A. B. When payable at a certain Day, or sometime after Date. but if payable after Sight, the formula is Seen and accepts A. B. A Servant who accepts in his Master's name thus Accepts for my Master's Honour A. B. The Person that obliges is called the Acceptor. Any Person who a Bill is indorsed, must immediately upon receiving it, demand Acceptance of him on whom it is directed, and in case of Refusal protest for not Acceptance. Which is understood of Bills upon Days, Sight, and Days after Date's Bill such as are upon Sight need not to be got accepted, and it sufficient to protest them and protest for not Payment. The Party upon whom a Bill is drawn, may accept either simply, or Superprotest in Honour of the Drawer or Indorser, or to a longer Day, or for a longer Day, or for his Name to it. But the Possessor cannot safely receive a conditional or qualified Acceptance without Guard from the Drawer, or last Indorser for that Effect. And if he do otherwise, it is upon his own Risk and Peril. He must therefore get either Simple Acceptance, or protest for not Acceptance. But Nothing hinders him to consent to Acceptance for Part of the Sum, if he protest the Bill for the Remainder, it being profitable for the Drawer, that so much of the Sum is taken off or satisfied by his Debit. A Bill is said to be accepted Superprotest, when in Presence of a Notary and Witnesses, either upon the designed Acceptor's Refusal, or his being out of Town without Orders left for Acceptance by Commission or Procurator, or preventing the Bill's being presented returned with Dishonour, altho' unconcerned, or the Possessor that he may pay himself, accepts for the Honour of the Drawer or Indorser, or of the Person for whose Behoof the Bill is drawn or when the person drawn upon refuses to accept