

Bill duly registred within 6 Months, for Payment of the principal Sum, and Exchange if contained in the Bill, with Annualrent from the Date thereof in Case of Not Acceptance, and from the Time it falls due in Case of Acceptance and not Payment. When the Exchange rent is due upon inland Bills as well as others & June 1705 Blair contra Oliphant. Because the Law concerning foreign Bills (Act 20. Par. 3. b. Par. R. W. And the Clause touching Annualrent being one of them) must be understood as carried under the general. Annualrent may be claimd not only for the principal Sum, but also for the Exchange; when containd in the Bill: Because the Sums in all Bills of Exchange bear Annualrent & c. Act 20. As to the Question, whether Annualrent is due only for protested Bills as the Effect of the Protest, or may be claimd for all Bills whether protested or not, see my Treatise concerning Bills of Exchange Chap. 8. Sect. 9. n. 3. Albeit the Sums charged for is satisfied, the Possessor is not bound to discharge the Debt, and give up the Diligence, but only to deliver the principal Bill, with a Discharge thereof; reserving the Diligence as an Instruction of his Claim in an ordinary Action for Exchange when not containd in the Bill, Reexchange Damage and Interest. The Reason why the principal Bill must be deliverd, upon Payment of the Sums therein mentioned with the Annualrent, is because if the Bill were kept up, and only a separate Receipt of the Money given, what should hinder the Bill to be afterwards indorsed to another for Value received? Against whom the Indorsers Receipt apart would not avail the Debtor. Therefore if the Possessor of a Bill shall refuse to deliver it up upon an Offer of the Sums charged for, that would be to the Debtor a good ground of Suspension, and Exonerat[i]on from Expenses of Plea, Exchange if not containd in the Bill, with Reexchange Damage Interest and all Expenses, must be pursued for in an ordinary Action: Because they want to be rendered liquid and clear, by Sentence of a Judge, or in Case of a Suspension of the Bill, may be cited or added to the Charge, and liquidated in the Decree of Suspension, finding the Letters orderly proceeded. For frustra fit per plura &c. When Exchange is not containd in the Bill hath been already explained supra (pag. 884. But many labour under a gross Mistake about the Nature of Reexchange, as if Exchange and Reexchange were double Exchange: Which Misapprehension I shall endeavour, to rectify and remove. When the Porteur of a Bill frustrated of Payment, protests, and takes up so much Money by Exchange at the Place where it should have been paid, the Exchange for this is commonly higher, than what was given for the protested Bill, in Consideration of the ready Money ad-

vanced; whereas in the first Case he gave in his Money upon receiving the Bill. Which adds betwixt the Exchange of the Draught and Redraught, is what we properly call Reexchange, viz. My Treatise on Bills Chap. 8. Sect. 10. §. 5.

Receipts or Discharges of the Sum in a Bill from the Creditor, not being upon the Bill, but upon Papers apart, will not defend the Buyer against a new Debtor 12 Decemb. 1711 Esplin contra Thomson and his separate Declarations are of no more Effect 18 January 1700 Wrightman contra Johnsons. But Indorsment of Bills not for Value at the time, but in Security upon to be disturbed in recovering Payment, was excluded by an interior separate general Discharge granted to the Acceptor 13 January 1708 Brown contra Piper. Partial Payments marked upon the face of an acceptd Bill of Exchange, and a Balance stated as due in Figures, offered to be made to the acceptd Creditor's Hand April, was sustained in a Plea at Law: for he offered a proof by Witnesses, that Payments were being made conformable to the said Account, and the Bill was still in the Custody of the Drawee 9 Feb. 1709 Watson contra Smith. Compensation 30 January 1699 Stewart contra Campbell or Arrestment 12 July 1698 Spring contra Gills and Innes 5 Decemb. 1712 Home contra Smith is not sustained against an Indorser, upon a Debt due by the Indorser before the Indorsation: provided the Bill is granted or indorsed for Value given at the Time. But Indorsations would not avail, if not indorsed and paid for the full Value of Money Com and Time to another. But it is relevant for the Acceptor of a Bill of Exchange, to prove by the Possessor's Oath, that the Indorsment in his Favour is but a Trust; and by the Oath of the Indorser, that he was satisfied for the Sum containd in the Bill by the Drawer 18 Novemb. 1703 Arthur and Coats contra Cockburn. And Bills as well as other Obligations, are affectable by Compensation or Arrestment for the present Possessor's Debt, or by his separate Receipts, and liable to any other legal Exception founded on his own Debt, as last of causa data non secuta 13 Feb. 1706 Plummer contra Houston. Which doth not in the least impinge on the Faith and free Security of Commerce; but only obligeth Dealers in Exchange to act fairly and squarely towards those they have to do with. 'Tis true Sir George M. & c. (Keers. on Act 20. Par. 3. Ch. 2.) doth suggest as a Reason for denying Compensation upon the Possessor's own Debt; that Bills being in Effect Bags of Money in the Construction of Law, are a Kind of Depositum against which Compensation doth not lie. But this is of no Weight, seeing Bills are not compar'd to Money-Bags in the Hands of the designed Acceptor or Debtor liable in Payment, who only would be understood the Depositary; but resemble ready Money in the Hands of the Possessor, in so far