

that the Creditor who has payment is fast off to a Conveyance, should in the Mean time use the legal Remedies to prevent other Creditors from running away with the subject of payment, and not be obliged to stand with his arms across, without power to take the least part of his Debtors effects, from which only he could expect payment. Therefore Diligence by sequestration was allowed upon a Bill of sequestration ten years before the term of payment, in regard the fallow Circumstances were then going wrong 24 January 1724 Lyon contra Creditors Eastersgate. And Arrestment of a Companies rents upon process of execution against them for Security of a Sum in their bond payable at a term four years after, was not allowed to be Loosed as irregular without Caution or Consignation: because the Company were not allowing their 800000, and Diligence were pursuing against them. And the Court did rest at first upon the Company's personal Security without stipulating Caution, the Supervening alteration in the Court was made necessary it was thought to be of great Service from them 27 Feb. 1728 The York Building Company Applicants contra Sir John Mordaunt and Trustees. The Royal Bank of Scotland having out a Design to Quin the old Bank their rival in Trade; Emulously and Ambitiously made themselves Masters of 10255 Pounds Sterling of the old Bank Notes in order to make a Run upon it at a time of a great scarcity of Money in the Country, brought an Action against the Managers thereof for that they had made them due by their Notes or Tickets payable to the Bearer; and upon the Dependence offered to the Lords who sign'd a Bill of Arrestment. It was Answer'd for the old Bank, that no Warrant of Arrestment ought to be issued forth against the effects laid out for the reasons following. 1^o Such Diligence is only Intended for a Security to Creditors against Debtors who are unwilling to pay, and squandering away their Effects and may be stop'd and Loosed upon Surety given: Now the the old Bank be force in the present Situation to stop payments till such time as Money can be brought in, they are able and Resolved to answer all Demands upon them with the utmost expedition, and for Removing any ground of Complaint have appointed their Notes to bear Interest from the Day of the Stop, and where Creditors are fully Secured already, and do not so much want Money, as a hinder to Loose their Debtors by Diligence

And Distress, why should the Creditor be Gratified 2^o If he granting such Diligence for Notes payable to the Bearer (No certain Creditor) and transmissible from hand to hand by the simple act of Delivery, is Inconsistent with the Nature of the thing and with the Common Justice. For if Arrestment were allowed to proceed upon these Notes in the petitioners Cases qua Bearer, the like process must be indulged upon them when in other hands. So that with the Common Debtor and the person in whose hands such Arrestments are used, must be at the Expense of Loosing Arrestment, very after any act of timely caution, summing up the loss without prospect of any redress. And at the same time would be at an absolute uncertainty where to go, and at these Notes to pay them off, or to whom to give money for such of the best interests, or whom to call in for a Multiple recovery in Double Distress. The first User of the Diligence of the Notes is given from him as they may in a moment, can never recover the person in whose hands Arrestment is being; the best Learner being in Law an Agent without necessity of Intimation. 3^o If you go from the Direction of the Bank, that they were called the Issue out, that is to say their Credit above the Royal Bank kept in hand to supply the want of specie by Circulation of their Equivalent; or was to be left to the Nation or rather a Necessity, than of benefit. And it never could be the Intention of the Legislature, that a Company Erected for public Utility should, because of their Envy, be pitted to proceed upon every accidental Interruption by the Arresting all their effects, and be distressed to answer the Design of their Erection, or even to satisfy Notes warrantably issued by them. It was Answer'd by the Royal Bank, 1^o of what ever might be said for refusing Arrestment on depending Actions for Illiquid Debts, settled at large, without proper Vouchers, or where the term of payment is not come; there is no Instance of Denying such Diligence on Reason for payment of Clear Liquid Bonds or Notes acknowledged to be resting by the Debtor, being a Creditors right of Debt would be useless to him, if the legal Means to make it forth coming were Denied. And be the old Bank Security never