Tit. 5.

Of a Contract perfected partly by Writ, partly by Consent.

An Exchange Contract, is a Contract perfected partly by Writ, partly by Consent, between two Parties, either really or representatively whereof one draws and gives to the other a Bill which is a written Mandate to him to pay to the Creditor in the Bill the Sum therein contained, at certain Time, and sometimes in a particular Place, for Value received, sometimes, and oftentimes not, an Obligation to Repercussion upon the Drawer, or some other in Favour of the Person on whom the Bill is drawn. Bills transporting Money from one Place to another, being in some Places undertaken, or else unpracticed, in no Manner of Purpose than the Backwardness or Carriage of the Country, the poor Traffic either by Judicials because of the Loss that may be sustained by the Way, or else extraordinary Charges in the Bills themselves to avoid such upon the Account of Robbery and other Misfortunes incident to travelling Exchange is as it were denied in the Law of Nations consonant to the Municipal Laws of particular Countries, as was every where obtained by immemorial Custom, as the most compendious Way to supply the Want of Money in expediting Trafick, and to prevent the Exportation of Gold Silver and precious Stones transported before this Invention, which all was of very necessary, and soon came enclosed and mightily improved, that now it is become [illegible] ver Lucrative Way of Traffick in Money. But the Time of the Exchange Commerce cannot be certain, as the Occasion thereof. Some Writers [illegible] have ascribed it to as old as since Aristotles Days, others to the Reign of the Emperor Trajan, some others to time of the Roman Republick, some others the Invention to the Jews who being banished from France under the Reigns of Philip the Fair, Louis Hutin and Philip le Long and returning into Lombardy found out this Way to recover what Money they left in the Hands of Friends and Confederates, others make it a Consequence of the Division of the Victory between the Guelph and the Gibbeline Factions as of the wanton Florentines driven out of their native Country, by the prevailing Power of Force, had been the first that used this Expedient of drawing Bills, for getting their Effects out of Hostility. Others again, would persuade us, that we are not to seek for its Original before the Translation of the Seat of the Western Empire to Germany, towards the Beginning of the 12th Century. In this Variety of Conjectures, and they are but Conjectures, I shall not offer to predetermine my Reader's Choice in Favour of any of them but even leave him to take up with that he liketh best.

This Contract is perfected partly by Writ in so far as the Drawer of the Bill is obliged to make the Money effectual to the Creditor, partly by Consent in so far as the Creditor tacitly engages himself duly to negotiate the Bill. He who pays the Value for a Bill is called the

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