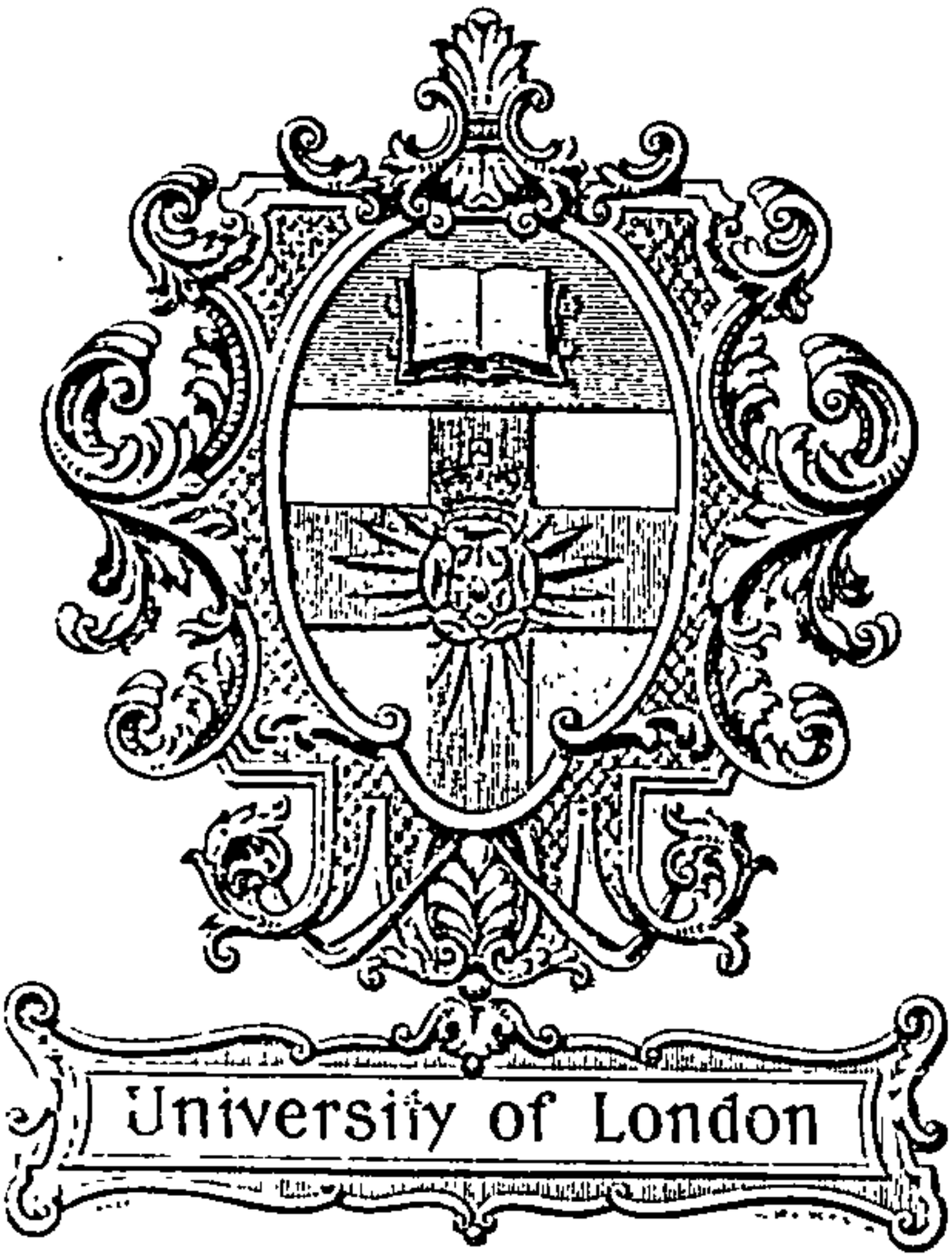

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THE MODERN CAMBIST.

THE

MODERN CAMBIST;

FORMING A MANUAL OF

FOREIGN EXCHANGES,

IN THE

DIRECT, INDIRECT, AND CROSS OPERATIONS

OF

BILLS OF EXCHANGE AND BULLION;

INCLUDING AN EXTENSIVE INVESTIGATION OF

THE ARBITRATIONS OF EXCHANGE,

ACCORDING TO THE PRACTICE OF THE FIRST

BRITISH AND FOREIGN HOUSES.

WITH

NUMEROUS FORMULÆ AND TABLES

OF THE WEIGHTS AND MEASURES OF OTHER COUNTRIES, COMPARED WITH

THE IMPERIAL STANDARDS.

BY WILLIAM TATE.

SECOND EDITION.

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PREFACE.

In the composition of an extensive work on Exchanges upon which I have been for some years engaged, I found it necessary to combine, in the form of an introduction, the explanations of the principles of those arithmetical processes which are of general application, in order both to save much repetition, and to admit of that minuteness which is requisite to give a clear conception of their purport. This however could not well be accomplished without the working of many examples, and the use of many formulæ, and when these were introduced the whole appeared too bulky, and, I may add, too elementary to constitute part of a treatise confined to the Practice of Exchanges. I have therefore adopted the suggestion of some of my commercial Friends, and made a separate volume of these materials, united with a brief notice of other subjects of most general utility; considering that the whole would form a compendium very convenient for reference, and would contain sufficient information to answer the purposes of many of those who desire to consult a Work upon Exchanges.

The arrangement which I have chosen being fully explained by the Table of Contents, it is unnecessary here to enter into any detail respecting it; and it may be considered almost as anticipating objections, to observe, that in the Direct Exchanges the limits of an introduction required the elucidation to be as concise as possible, although in some respects I have deviated from this rule, where any thing peculiar, and not generally understood, gave the matter more than ordinary interest.—Upon a comparison of my formulæ of the Courses of Exchange with those of other writers, much variation will be found to exist; and as all who have treated upon this subject are usually considered as very competent to investigate it, I must leave it to practical Cambists to decide between us. The same remark applies to the manner in which I have exhibited the comparisons of arbitrated rates of Bills of Exchange; but the superiority of my authorities makes me confident it will be found in strict conformity with the practice of the great commercial Houses, both in this Country and on the Continent.

By the introduction of some algebraic formulæ I have endeavoured to facilitate the calculations of preferable and equivalent rates, in what are termed Banking Operations; their importance, their constant occurrence in the business of the Counting House, and the silence in which, with a single exception, they have been passed over by English Cambists, must plead my excuse for the length at which I have treated upon them.—It is for similar reasons that I have occupied so much of the latter part of this Work with Bullion Operations, in which I have carefully followed the regulations of the Mint, and of the Bank of England: in the account I have also given of the practices of other

Countries, I have been equally guided by official documents, which the friendship of many distinguished individuals has placed at my disposal.—The Tables accompanying the Equations have been abridged from a set which was expressly calculated for the use of some large Houses concerned in these operations, and their utility is therefore confirmed by experience.

Minutiæ of detail, and authorities for my estimations of Foreign Monies, Weights, and Measures, necessarily belong to my larger Work, in which it has been my endeavour to exhibit, on an extensive scale, the present practice of Exchanges, accurately coinciding with the usages observed in these negociations; but notwithstanding the following pages are chiefly designed to aid the study of the elements of Exchange Operations, I have employed equal care to make my deductions from real transactions, and to avoid the erroneous and obsolete statements which have usually embarrassed the consideration of this subject.

W. TATE.

Queen Street, Cheapside,
London, June 1, 1820.

ADVERTISEMENT

TO THE SECOND EDITION.

In consequence of the changes that have taken place since the publication of the first Edition, in the different subjects of this Treatise, some correspondent alterations have necessarily been required, particularly with respect to the statements and formulæ connected with the operations in Bar Gold at Hamburg, which have been made to agree with the present valuation from the price of the Cologne or Hamburg Mark weight of fine Metal, in place of its former suppositious division into Ducats. It is to be observed, that the whole of the matter having been stereotyped, in order to avoid too extensive a correction of the plates, a few immaterial verbal inaccuracies have been suffered to remain, as Tarif for Tariff, and no change has in general been made in the Courses of Exchange in which the prices have been considerably altered, but without their having undergone any alterations in the forms of the rates, as in the Course of Exchange for Constantinople.

I have to offer my grateful acknowledgments for the flattering testimonials of the utility of this Work, which have been bestowed upon it by many distinguished English and foreign Cambists; and I beg leave to announce that I have prepared for publication a Key to the whole of the calculations as they are now arranged, and to recommend to the notice of the young Student, my Son's New System of Arithmetic, which he will find to contain much valuable information on the elementary principles of Exchange operations.

W. T.

Jan. 1834.

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FOREIGN EXCHANGES.

FOREIGN Exchanges are transfers from the money of account of one country to that of another, by the operation of Bills of Exchange.

A Bill of Exchange is a written order for the payment of a specified amount in the money of one of the places concerned, the equivalent amount in the money of the other place being calculated by a rate of Exchange.

A Rate of Exchange is the price of the money of one country reckoned in that of another country. Of the two terms of the rate, one is a fixed or invariable, and the other is an uncertain or variable, price. Thus between London and Paris, the rate of exchange is the value which is given for the £ Sterling, in a variable sum in Francs and Cents. The former sum is therefore the fixed price, and the latter the variable or uncertain price. Also between London and Lisbon, the rate of exchange is the value in Pence Sterling which is given for the Milreis, and therefore in this rate the Sterling money is the variable price.

When the fixed price is in the money of the country, that place of exchange is said to *receive* the variable price: when the uncertain price is in that money, it is said to *give* the variable price.

Thus London *receives* from Paris — *Francs* — *Cents* for 1 £ Sterling, and

London *gives* Lisbon — *Pence* for 1 Milreis.

A Course of Exchange is a list of the rates of exchange of the given place, on the different places with which it transacts exchange business.

The operations of Exchanges are usually divided into Direct, Cross, and Indirect or Arbitrated.

DIRECT EXCHANGES.

DIRECT Exchanges are the operations of exchange between two Countries, from their own rates of Bills of Exchange, without the medium of any other place.

GREAT BRITAIN.

LONDON.

ACCOUNTS are kept in Pounds, Shillings, and Pence; which money is called Sterling, to distinguish it from the Colonial Money, and from some Monies of the Continent which bear similar denominations.

The rate of the value of the Pound Sterling in Gold, is for 1869 Sovereigns, or Pounds, to be coined out of 40 Troy Pounds' weight of Gold 11-12 ths fine. The full weight therefore of a Sovereign is Dwts 5 $3\frac{7}{62}\frac{1}{3}$ Grains, and the fine weight is $113\frac{1}{62}\frac{1}{3}$ Grains.

The rate of Coinage for Silver, is 66 Shillings from 1 lb troy of Silver 37-40 ths fine. The full weight of a Shilling is therefore Dwts 3 $15\frac{3}{11}$ Grains, and the fine weight $80\frac{8}{11}$ Grains.

N. B. In the following estimations of the Gold Coins of other Countries, they are valued at the above mintage rate of £ 3 17 $10\frac{1}{2}$ per Oz. British Standard; but the Silver Coins are rated at the assumed price of 60 Pence per Oz. British Standard.

WEIGHTS AND MEASURES.

The Gold and Silver weight is the Troy Pound of 12 Ounces. The Ounce is 20 Dwts each of 24 Grains.

The Commercial Weight is the Pound Avoirdupois, weighing 7000 Troy Grains: 112 Pounds make 1 Cwt, and 20 Cwt 1 Ton. The Pound is divided into 16 Ounces, each of 16 Drams.

The Measure for Liquids is the Imperial Gallon. Its contents of distilled Water of the temperature of 62 Degrees of Fahrenheit's thermometer, or 13⅓ Degrees of Reaumur's thermometer, weigh 10 lb Avoirdupois, or 70,000 Troy Grains, and it is computed to measure 277.274 Cubic Inches. The Gallon is divided into 4 Quarts or 8 Pints.

The Measure for Seeds and Dry Goods is the Imperial Bushel of 8 Imperial Gallons. Its contents are therefore 2218.192 Cubic Inches. 8 Bushels make 1 Quarter; and 10 Quarters 1 Last.

The usual Commercial Measure of length is the Yard of 3 Feet or 36 Inches. An Ell is 5 quarters of a Yard. 1760 Yards make 1 Mile, called a Statute Mile, as being fixed at this length by Act of Parliament; it is also so called to distinguish it from the Geographical Mile, or 60 th part of a Degree of the Meridian, which Degree in the Latitude of London, reduced to the level of the sea, is computed at 69.146 Statute Miles.

The chief of the late Measures of Capacity were, the Wine Gallon of 231 Cubic Inches, the Beer Gallon of 282 Cubic Inches, and the Winchester Bushel of 2150.42 Cubic Inches.

Hence 5 Imperial Gallons are nearly 6 Wine Gallons, and 31 Imperial Bushels nearly 32 Winchester Bushels.

The Standards of the Weights and of the Measures of length are the same as formerly; but the working Standards or Models of the Weights having become diminished by use, they were altered to the correct weights when the Imperial Standards of Capacity were adopted.

TABLES

OF THE

RELATION OF THE IMPERIAL WEIGHTS AND MEASURES

TO THE

CHIEF WEIGHTS AND MEASURES OF THE CONTINENT.

TROY WEIGHT.

100 Ounces Troy are equal to, in

France	.	3.11002	Kilogrammes of 1000 Grammes.
Netherlands	.	3.11002	Ponden or Kilo. of do.
Hamburg	.	13.3037	Cologne Marks of 16 Loths.
Prussia	.	13.301	Prussian Marks of 16 Loths.
Sweden	.	14.769	Marks of 16 Lods.
Russia	.	7.597	Pounds of 32 Loths or 96 Solotnicks.
Turkey	.	9.696	Chequees of 100 Drams.
Austria	.	11.077	Vienna Marks of 16 Loths.
Naples	.	116.363	Neapolitan Ounces.
Spain	.	13.518	Castilian Marks of 8 Ounces.
Portugal	.	13.553	Marks of 8 Ounces.

AVOIRDUPOIS WEIGHT.

100 lb Avoirdupois are equal to, in

France	.	45.35	Kilogrammes.
Netherlands	.	90.71	Half Ponden or Kilogrammes.
Hamburg	.	93.62	Pounds of 16 Ounces of 32 Loths.
Denmark	.	90.80	Pounds of 32 Lods.
Prussia	.	96.98	Pounds of 16 Ounces.
Sweden	.	106.71	Pounds, Victualie Weight.
Russia	.	110.78	Pounds of 32 Loths.
Turkey, Constant.		35.35	Okes of 400 Drams.
Austria	.	80.96	Pounds of 16 Ounces.
Naples	.	141.41	Pounds of 12 Ounces.
Leghorn	.	133.58	Pounds of 12 Ounces.
Genoa	.	143.10	Pounds of 12 Ounces.
Spain	.	98.57	Pounds of 16 Ounces.
Portugal	.	98.82	Pounds of 16 Ounces.

TABLES CONTINUED.

112 lb Avoirdupois are equal to, in

France . . .	50.79	Kilogrammes.
Netherlands . .	101.59	Half Ponden.
Hamburg . .	104.85	Pounds.
Denmark . .	101.69	Pounds.
Prussia . . .	108.62	Pounds.
Sweden . .	119.50	Pounds.
Russia . . .	3.102	Poods of 40 lb.
Turkey, Constant. .	39.59	Okes.
Austria . . .	90.67	Pounds.
Naples . . .	0.5702	Cantaro of 100 Rottoli.
Leghorn . .	1.496	Quintal of 100 Pounds.
Genoa . . .	1.0685	Cantaro of 100 Rottoli.
Spain . . .	4.416	Arrobas of 25 lb.
Portugal . .	3.459	Arrobas of 32 lb.

100 Imperial Gallons are equal to, in

France . . .	454.34	Litres.
Netherlands . .	454.34	Kans.
Hamburg . .	62.75	Viertels, 20 to 1 Ahm.
Denmark . .	58.79	Viertels, 30 to 1 Oxhott.
Prussia . . .	396.79	Quarts, 64 to 1 Eimer.
Sweden . . .	173.66	Kannen, 30 to 1 Eimer.
Russia . . .	36.97	Wedros, 18 to 1 Oxhoft.
Turkey . . .	86.54	Almudes.
Austria . . .	8.03	Eimers.
Naples . . .	10.97	Barile of 60 Caraffi.
Leghorn . .	9.96	Barile of 20 Fiasche.
Do. . . .	13.58	Barile of Oil.
Genoa . . .	6.12	Barile.
Spain . . .	28.10	Cantaros of 8 Azumbras.
Portugal . .	27.47	Almudes of Lisbon.
Do. . . .	17.83	Ditto of Oporto.

TABLES CONTINUED.

---

10 Lasts or 100 Imperial Quarters are equal to, in

France . .	290.77	Hectolitres.
Netherlands .	9.69	Lasts of 30 Mudde or Hectolitres.
Hamburg .	9.18	Lasts of 30 Scheffels.
Denmark .	17.42	Lasts of 12 Toendes.
Sweden . .	176.41	Tunna of 36 Kappar.
Prussia . .	7.34	Lasts of 72 Scheffels.
Russia . .	138.64	Chetwerts.
Turkey . .	828.41	Killows of Constantinople.
Austria . .	472.86	Metzen.
Naples . .	568.58	Tomoli.
Leghorn . .	397.89	Sacks.
Genoa . .	241.51	Mine.
Spain . .	514.78	Fanegas.
Portugal . .	2151.5	Alqueires of Lisbon.
Do. . .	1704.7	Ditto of Oporto.

---

100 Yards English are equal to, in

France . .	91.43	Metres.
Netherlands .	91.43	Ells or Metres.
Hamburg .	159.58	Ells.
Denmark .	145.67	Ells.
Sweden . .	154.00	Ells.
Prussia . .	137.10	Ells.
Russia . .	128.57	Arshines.
Turkey . .	135.21	Pikes.
Austria . .	117.35	Ells.
Naples . .	43.27	Canne of 8 Palmi.
Leghorn . .	153.87	Braccia.
Genoa . .	36.575	Canne of 10 Palmi.
Spain . .	107.83	Varas.
Portugal . .	83.45	Varas.

COURSE OF EXCHANGE.

London receives from

Amsterdam	12 3	Florins and Stivers	for 1	£ Sterling.
Hamburg	13 12	Mks and Schill.	— 1	£ Sterling.
Paris	25 50	Francs and Cents	— 1	£ Sterling.
Frankfort	150½	Batzen.	— 1	£ Sterling.
Vienna	10 2	Florins and Kreuz.	— 1	£ Sterling.
Genoa	25 35	Lire and Centisimi	— 1	£ Sterling.
Berlin	6 25	Dollars and Silver Gros.	1	£ Sterling.

London gives to

St. Petersburg	10⅜	Pence Sterling	for 1	Ruble.
Madrid	36¾	Pence	— 1	Dollar of Plate.
Gibraltar	48½	Pence	— 1	Hard Dollar.
Leghorn	48¾	Pence	— 1	Dollar or Pezza.
Naples	39⅝	Pence	— 1	Ducat.
Palermo	116½	Pence	— 1	Onza or Oncia.
Venice	47	Pence	— 6	Lire Austriache.
Lisbon	49	Pence	— 1	Milreis.
Rio de Janeiro	30	Pence	— 1	Milreis.

The rates of Rotterdam and Antwerp are similar to the Amsterdam rate. That of Altona is similar to Hamburg, but by custom it is usually quoted ½ Sch. Bco more, or, as it is called, worse. The Trieste rate is similar to the Vienna rate, and the Cadiz, Bilboa, Barcelona, and Seville rates are similar to that of Madrid.

The Usance of Bills drawn from France, Holland, and Germany is 30 days' date; from Spain and Portugal 60 days' date; and from Italy 3 months' date.*

The days of grace are 3. Bills are not presented for payment until the 3rd day, except this is a Sunday, Christmas-Day, or Good-Friday, when the Bill is reckoned due on the day before.

---

* The term Usance means the customary or usual time for which Bills are drawn from the given place, upon the place of payment. Double usance signifies double that time.

In Bills drawn from London it is most usual to specify the time; and in general, abroad, the practice of drawing Bills at usance is wearing away.

The days for the negociation of Foreign Bills of Exchange are Tuesdays and Fridays. These are called Foreign Post Days, being the principal Post Days in consequence of the exchange business. It is the custom in London with Houses of established credit, to pay for the Foreign Bills they buy on one post day, on the following post day, when they receive the second and third Bills of Exchange. *

The Stamp Duties are paid by the Seller or Drawer.

The Brokerage on Bills is 1 per 1000 ; or 1-10th per Cent.

The present Stamp Duties on Sets of Bills, are for each Bill,

	not above £	100	One Shilling and Sixpence.
above £ 100	—	200	Three Shillings.
200	—	500	Four Shillings.
500	—	1000	Five Shillings.
1000	—	2000	Seven Shillings and Sixpence.
2000	—	3000	Ten Shillings.
3000 and above			Fifteen Shillings.

Bills drawn upon Great Britain or Ireland from abroad, are not required to be stamped.

---

* Foreign Bills of Exchange are usually drawn in sets of three Bills, either of which being paid, discharges the claim upon the other two.

FRANCE.

PARIS. BOURDEAUX.

100 Centimes = 1 Franc.

Francs are also divided, nominally, each into 20 Sous, called Sous of Francs, the Sou being a piece of 5 Centimes or Cents.

The 20 Franc Piece in Gold is, at the full rate, worth 15 s 10¼ d; and the 5 Franc Piece in Silver, 3 s 11 d Sterling. The Par in Gold is Fr. 25.22 Cents, and in Silver Fr. 25.57 Cents.

The former money of account was in Livres, Sous, and Deniers. 81 Livres are equal to 80 Francs.

100 Kilogrammes	=	220.48 lb Avoirdupois.
100 Litres	=	22.01 Imperial Gallons.
100 Hectolitres	=	275.12 Imperial Bushels.
100 Hectolitres	=	34.39 Imperial Quarters.
100 Metres	=	109.36 English Yards.

COURSE OF EXCHANGE.

Paris gives to or *receives from*

London	25.40	Francs and Cts. for	1	£ Sterling.
Amsterdam	57½	Florins —	120	Francs.
Berlin	3.62	Francs and Cts.—	1	Prussian Dollar.
Frankfort	2	per Ct. loss		
or	98	Francs at Paris—	100	Francs at Frankfort.
Genoa	¼	per Ct. profit.		
or	100¼	Francs —	100	Lire.
Hamburg	185	Francs —	100	Marks Banco.
Leghorn	509	Centimes —	1	Pezza.
Lisbon	617	Reis —	3	Francs.
Madrid	15.40	Francs and Cts.—	1	Pistole of Plate.
Milan	84½	Centimes —	1	Lira Austriacha.
Naples	410	Francs —	100	Ducats del Regno.
St. Petersburg	107½	Centimes —	1	Ruble.
Vienna	252	Francs —	100	Florins.

Example 1.

To exchange £ 500 into Francs at Fr. 25.42½ Cts.

£		Francs		£
If 1	——	25.425	——	500 ?
		500		

Francs 12712.50 Cents.

$42\frac{1}{2}$ Centimes are here expressed as 425 Millièmes.

Example 2.

To exchange £ 454 10 6 into Francs at 25.25

Francs

454.525 amount at 1 Franc per £.

25.25

11363125

11363125

Francs 11476.76 Cents.

When the shillings and pence in the Sum in Sterling are valued in decimal parts of a Pound, there must be as many figures rejected from the right of the Product, as there are decimal figures; and if, as in Ex. 1, the rate is rendered into Millièmes, an extra figure must also be struck off.

Instead of the above, we may multiply the rate by the number of the Pounds, and take parts for the shillings and pence; thus,

Francs	25.25	by 454	-
	11463.50	for 454	£
	12.62½	10	s
	63	6	d

Francs 11476.76 Cents.

Example 3.

To exchange Francs 11476.76 Cents into Sterling at 25.25

Fr.		£		Fr.
If 25.25	——	1	——	11476.76?

£ £ s d

25.25) 1147676 (454 10 6 Sterling.
13767
11426
1326

) 26520 (10 s
1270

) 15240 (6 d

N. B. The lowest usual variation in the rate with London is $1\frac{1}{4}$ Cents; as 20, $21\frac{1}{4}$, $22\frac{1}{2}$, $23\frac{3}{4}$ Cents, &c. In case the rate contains a fraction, the first and third terms may be multiplied by 2 or 4

Exercises.

Exchange

Ex. 1. £ 1000 into Francs at $25.17\frac{1}{2}$
2. £ 248 12 6 into Francs at 25.35
3. £ 554 13 7 into Francs at $25.41\frac{1}{4}$
4. Francs 10,000 into Sterling at 25.45
5. Francs 4782.50 Cents into Sterling at $25.37\frac{1}{2}$
6. Francs 8897.57 Cents into Sterling at $25.51\frac{1}{4}$

Products.

Ex. 1. Francs 25175.00
3. Francs 14095.78
5. Ster. £ 188 9 5

Ex. 2. Francs 6302.64
4. Ster. £ 392 18 7
6. Ster. £ 348 15 1

Example

Of the Valuation of French Stock.

To find the Sterling Cost of 1000 Rentes in 3 per Cent and 5 per Cent Stock, the rate of the former being 75.25 and of the latter 102.20 per Cent, the charges on each being estimated at ½ per Cent, and the exchange on London being 25.20

3 per Cent. Stock.		5 per Cent. Stock.	
1000	Rentes?	1000	Rentes?
3 — 100	Stock.	5 — 100	Stock.
100 — 75.25	Francs.	100 — 102.20	Francs.
Fr.		Fr.	
75.25		102.20	
1000		1000	
3) 75250.00		102200.00	
		0.2	
25083.33		20440.00	
125.42	Charges.	102.20	Charges.
Francs 25208.75	Cts.	Francs 20542.20	Cts.

Fr.		£		Fr
If 25.20	——	1	——	25208.75 ?

Answer. £ 1000 0 11 Sterling, the value of the 3 per Cent Stock.

Fr.		£		Fr.
If 25.20	——	1	——	20542.20?

Answer. £ 815 3 4 Sterling, the value of the 5 per Cent Stock.

THE NETHERLANDS.

AMSTERDAM, ROTTERDAM, AND ANTWERP.

100 Cents = 1 Florin.

The Florin is also divided into 20 Stivers,* and in the late money of exchange it was reckoned at 40 Grotes Flemish, of which 12 Grotes made 1 Schilling Flemish, 10 Schillings Flemish being equal to 3 Florins.

A Rixdollar, a nominal money, is 50 Stivers or $2\frac{1}{2}$ Florins.

The value of the 10 Florin Piece in Gold is 16 s $6\frac{1}{2}$ d Sterling, and of the Florin in Silver, 1 s 8 d, the Par in Gold being Flor 12.09 Cents, and in Silver, Flor. 11.97 Cents.

100 Ponden	=	220.48	lb Avoirdupois.
100 Kannen	=	22.01	Imperial Gallons.
100 Lasts	=	103.16	Imperial Lasts.
100 Ells	=	109.36	English Yards.

COURSE OF EXCHANGE.

Amsterdam gives to

London	11.95	Florins and Cts	for	1	£ Sterling.
Frankfort	36	Florins	—	20	Rixdollars.
Genoa	$47\frac{1}{4}$	—	—	100	Lire.
Hamburg	35	—	—	40	Marks Banco.
Leghorn	$97\frac{1}{2}$	—	—	40	Pezze.
Lisbon	$37\frac{1}{2}$	—	—	40	Crusados of 400 Reis.
Madrid	$100\frac{3}{4}$	—	—	40	Ducats of Exchange.
Naples	$79\frac{3}{4}$	—	—	40	Ducats del Regno.
Paris	$57\frac{1}{6}$	—	—	120	Francs.
St. Petersburg	$10\frac{1}{4}$	—	—	20	Rubles, Paper.
Vienna	$36\frac{1}{8}$	—	—	30	Florins.

The Usance of Bills from England is 1 month's date.
There are no days of grace.

* The Stiver is still used in the London rate of Exchange, but not in the Amsterdam rate.

Example 1.

To exchange £ 500 Sterling into Florins, at Florins 12 $2\frac{1}{4}$ Stivers.

Flor. 12 $2\frac{1}{4}$ St. = Flor. 12.11$\frac{1}{4}$ Cents.

Florins.

12.1125
500

Flor. 6056.25 Cents.

Example 2.

To exchange £ 864 17 4 Sterling into Florins at Flor. 12 $7\frac{1}{2}$ Cents.

£ 864 17 4 = £ 864.8666

Florins.

$\frac{1}{20}$ - -	864.8666	
	12	
	10378.3992	
$\frac{1}{2}$ - -	43.243	for 5 Cents.
	21.621	— $2\frac{1}{2}$ —

Flor. 10443.26 Cents.

If, instead of this method, the rate should be multiplied by the number of Pounds Sterling, the 12 Fl. $7\frac{1}{2}$ Cents must be expressed as Flor. 12.075 In the above, the multiplier may be this number, but in the regular performance of the multiplication, it requires a greater number of figures than the taking of the parts.

Example 3.

To exchange Flor. 6056.25 Cents into Sterling at Flor. 12 $11\frac{1}{4}$ Cents.

Flor.		£		Flor.
If 12.11¼	——	1	——	6056.25 ?
48.45				24225.00

£
4845) 2422500

£ 500 0 0 Sterling.

There being a quarter of a Cent in the rate, the extreme terms are multiplied by 4 to reduce it.

Example 4.

To exchange Flor. 10443.26 Cents into Sterling at Flor. 12 $7\frac{1}{2}$ Cents.

Flor.		£		Flor.
If 12.07½	——	1	——	10443.26 ?
48.30				41773.04

£
483) 417730.4

£ 864.866 = £ 864 17 4 Sterling.

The extreme terms are here multiplied by 4, instead of 2, to get rid of the fraction, in order to make fewer figures in the divisor, and if the multiplier in Ex. 3, had been 8 instead of 4, it would have had the same effect.

Formerly the rate on London was quoted in Schillings and Grotes Flemish ; some houses still use this form, with which the calculation is made as in the following Example.

Example 5.

To exchange Flor. 6056.25 Cents into Sterling at 40 s 4½ g Flemish.

Reckoning 40 Sc. as 12 Florins, and 4½ Grotes as 2¼ Stivers or 11¼ Cents, the statement is made as in Ex. 4: otherwise,

Sc.	Gr.		£		Flor.
If 40	4½	——	1	——	6056.25 ?
12					40
484½					242250.00

£
4845) 2422500

£ 500 0 0 Sterling.

The principle of this form of calculation is derived from 12 Grotes making 1 Schilling Flem. and 40 Grotes, 1 Florin.

Exercises.

Exchange

Ex. 1. £ 1000 Sterling into Florins at Fl. 11.95 Cts.
2. £ 1275 16 6 Sterling into Florins at Fl. 12 1⅓ Stiv.
3. Florins 8000 into Sterling at Fl. 12.05 Cents.
4. Florins 475.35 Cents into Sterling at 11 Fl. 18¾ Stiv.
5. £ 1000 Sterling into Florins at 39 s 10 g.
6. Florins 5574.43 into Sterling at 40 s 1½ g.

Products.

Ex. 1. Flor. 11950.00 Ex. 2. Flor. 15405.59 Cents
3. £ 663 18 0 Ster. 4. £ 39 16 5 Ster.
5. Flor. 11950.00 6. £ 463 1 9 —

N. B. The Exchange of Antwerp on Paris
is quoted either as 47⅜ Florins for 100 Florins,
or as ½ per cent. profit on the par of 47½ Florins for 100 Francs.

HAMBURG.

12 Pfennings	=	1 Schilling.
16 Schillings	=	1 Mark.

3 Marks or 48 Schillings are called, in exchanges, a Rixdollar.

There are two valuations of Hamburg, otherwise Lubec, money; the one called Banco, and the other Currency.

Banco is a nominal valuation of the Cologne Mark weight of fine Silver, at 27¾ Marks Banco;* from which estimation the Value of the Mark is 17½ d Sterling, and the Par of Exchange, 13 Mks 10½ Schill. per Pound Sterling. It is this money which is used in the accounts of wholesale business and in Exchanges, and it is of the same value as that called Flemish, 2 Grotes Flemish being equal to 1 Schilling Hamburg Banco; 32 Grotes to 1 Mark Banco; and 8 Schillings Flemish to 3 Marks Banco.

Currency is the value or rate of the coined money: this also is valued from the Cologne Mark weight of fine Silver which is to be coined into 34 Marks Current; hence the value of the 3 Current Mark Piece is 3 s 7 d, or of the Mark Current 14¼ d Sterling, making 1 £ Sterling equal to 16 Mks 12 Sch. Current.

The difference between the value of Banco and Currency is called Agio. It is continually fluctuating, because the Market Price of fine Silver is always varying; at the above valuation the Agio is nearly 22½ per Cent.

When Goods at Hamburg are sold in Currency, the Agio is generally fixed either at 20 or 25 per Cent. The Agio is reckoned upon the Banco; and in a like manner the allowance called Rabat of 8⅓ per Cent, or 4⅓ per Cent, is reckoned upon the net amount. It is therefore to be noticed, that at 25 per Cent the Agio is 1-5 th of the Current or 1-4 th of the Banco; and at 20 per Cent it is 1-6 th of the Current or 1-5 th of the Banco; also that the Rabat at 8⅓ per Cent, is 13-163 rds of the given amount, and at 4⅓ per Cent it is 7 out of 107 parts.

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* The Cologne Mark weight, of the Hamburg Standard, is 3608 Grains troy, or 7 Oz. 10 Dwts 8 Grs troy; and this weight of fine Silver at the rate of 60 d Sterling per Oz. Standard, is worth 40 s 7½ d Sterling.

WEIGHTS AND MEASURES.

100 Marks	=	751⅔	Oz. Troy.
100 lb	=	106.82	lb Avoirdupois.
100 Viertels	=	159.35	Imperial Gallons.
100 Lasts	=	108.85	Imperial Lasts.
100 Ells	=	62.66	Yards.

COURSE OF EXCHANGE.

Hamburg, in Banco, *gives to* or receives from

London	13 8	Mks and Sch.	for	1	£ Sterling.
Amsterdam	35 40	Florins and Cts	—	40	Marks Bco.
Augsburg	147	Florins	—	200	Do.
Berlin	152	Pruss. Dollars	—	300	Do.
Copenhagen	204	Rix-Bco Dollars	—	300	Do.
Frankfort	148¼	Rixd. W. Z.	—	300	Do.
Genoa	187½	Lire	—	100	Do.
Leghorn	43¾	Schill. Bco.	—	1	Pezza.
Lisbon	42	Do.	—	1000	Reis.
Leipzig	147¼	Rix Dollars	—	300	Marks Bco.
Paris	188½	Francs	—	100	Do.
Prague	146¾	Florins	—	200	Do.
Spain	47	Schill. Bco.	—	1	Ducat of Plate.
St. Petersburg	9½	Do.	—	1	Ruble.
Vienna	147¾	Florins	—	200	Marks Bco.

The Usance for Bills from England, France, and Holland, is 1 month's date.

The days of Grace are 12.

The Exchanges of Altona are the same as those of Hamburg.

EXAMPLE 1.

To exchange £ 550 10 0 into Banco at 13 6

¼	- -	550	10	
		13	6	
		7150		
½	- -	137	8	for 4 Schillings.
		68	12	— 2 —
		6	11	— 10 s Sterling.
Marks Bco		7362	15	Sc.

We here multiply 550 Mks by the 13, and take parts out of the 550 for 6 Sch. then for the 10 s, we take the half of 13 Mks 6 Sch.

Instead of this we may reduce the 13 Mks 6 Sch. into Schillings, (making 214 Schillings,) multiply these by the number of the Pounds, take parts for the Shillings Sterling, and then divide the total by 16, to bring it into Marks.

.....

EXAMPLE 2.

To exchange Bco Mks 4896 12 Sc. into Sterling at 13 10½

Mks Sc.		£		Mks Sc.
If 13 10¼	——	1	——	4896 12 ?
218 Sc.				78348 Sc.
873 Qrs.				313392 Qrs.

£

873) 313392

£ 358 19 8 Sterling.

Example 3.

To find the net produce of Mks 11363 9 Sc. at an Agio of 20 per Cent, and Rabat of $8\frac{2}{3}$ per Cent.

	Mks	Sc.	
$\frac{1}{0}$ - -	11363	9	Currency.
	1893	15	Agio.
Mks	9469	10	Banco.
		13	
163)	123105	2	
	755	4	Rabat.
Bco Mks	8714	6	Net Proceeds.

This Rabat is $8\frac{2}{3}$ per Cent calculated upon the Net Proceeds.

N. B. If the fluctuating Agio, which is generally about 23 per Cent, is used, we must work the Proportion; thus, for the above, at $23\frac{1}{4}$ per Cent we say,

	Mks		Mks		Mks	Sc.	
If	$123\frac{1}{2}$	——	$23\frac{1}{4}$	——	11363	9	Curr. ?
						93	
	493		93				
				493)	1056811	5	
					2143	10	Agio.
				Mks.	9219	15	Banco.

Exercises.

Exchange

Ex. 1. £ 1000 Sterling into Banco at 14 0
2. £ 534 15 0 into Banco at 13 $11\frac{1}{2}$
3. £ 372 13 6 into Banco at 13 $13\frac{1}{4}$
4. Bco Mks 8765 4 into Sterling at 13 8
5. Bco Mks 6000 0 into Sterling at 13 $13\frac{3}{4}$
6. Bco Mks 9257 11 into Sterling at 13 $11\frac{3}{4}$

Products.

Ex. 1. Mks 14000 0
2. Mks 7336 2
3. Mks 5153 6
4. £ 649 5 6
5. £ 432 18 5
6. £ 671 1 1

PRUSSIA.

BERLIN.

30 Silver Groschen = 1 Prussian Dollar.

The Prussian Dollar used until lately to be divided into 24 Good Groschen.

The value of the Dollar is obtained from the Standard Rate of 14 Dollars being coined from 1 Cologne Mark weight of fine Silver, from which the value of the Dollar is 2 s $10\frac{3}{4}$ d Sterling, and the Par of exchange P. D. 6 27 S. G. per £ Sterling.

WEIGHTS AND MEASURES.

100 Pounds	=	103.11 lb Avoirdupois.
100 Quarts	=	25.20 Imperial Gallons.
100 Scheffels	=	151.21 Imperial Bushels.
100 Ells	=	72.93 English Yards.

COURSE OF EXCHANGE.

Berlin gives to

London	P. D.	6 $24\frac{3}{4}$ Gr.	for	1 £ Sterling.
Amsterdam	—	143.3-10 ths	—	250 Florins.
Augsburg	—	$103\frac{1}{2}$	—	150 Florins, Convention.
Frankfort	—	$103\frac{1}{4}$	—	100 Rix Doll. W. Z.
Hamburg	—	152.2	—	300 Marks Banco.
Paris	—	81.2	—	300 Francs.
St. Petersburg	—	29.9	—	100 Rubles.
Vienna	—	103.4	—	150 Florins, effective.

N. B. The Money of Account, and the Weights and Measures throughout the Prussian dominions, are now uniformly regulated by the Berlin Standards.

Example.

To exchange £ 500 Sterling into Prussian Currency at P. D. 6 $28\frac{1}{2}$

	D.	Gr.
	6	$28\frac{1}{2}$
		100
	695	0
		5
P. Doll.	3475	0

Reverse.

To exchange P. Doll. 3475 0 at 6 $28\frac{1}{2}$

	D.	Gr.		£		D.	Gr.
If	6	$28\frac{1}{2}$	——	1	——	3475	0 ?
	208	Gr.				104250	Gr.
	417	$\frac{1}{2}$ Gr.				208500	$\frac{1}{2}$ Gr.

£

417) 208500

£ 500 0 0 Sterling.

Exercises.

Exchange

Ex. 1. £ 1000 Sterling into Prussian Currency at 7 $1\frac{1}{4}$
2. £ 807 18 6 into Prussian Currency at 6 $21\frac{1}{2}$
3. Pruss. D. 8000 into Sterling at 6 $27\frac{1}{2}$
4. Pruss. D. 4382 16 into Sterling at 6 23

Products.

Ex. 1. P. D. 7041 20
2. P. D. 5426 17
3. £ 1156 12 6
4. £ 647 13 4

RUSSIA.

ST. PETERSBURG.

100 Copecs = 1 Ruble.

There are in Russia two sorts of money, viz. a Paper or Bank Currency, and a Metallic Currency.

The value of the Metallic Ruble in Silver, is 37½ d Sterling; its rate of exchange against the Paper Ruble is variable, but at present it is about 3¾ Paper Rubles for one Silver Ruble, making the value of 1 Paper Ruble about 10 d Sterling.

WEIGHTS AND MEASURES.

100 Pounds	=	90.26 lb Avoirdupois.
100 Wedros	=	270.46 Imperial Gallons.
100 Tschetwerts	=	72.12 Imperial Quarters.
100 Arschines	=	77.77 English Yards.

COURSE OF EXCHANGE.

St. Petersburg receives for 1 Bank Ruble, from

London	at 3 months	10½	Pence Sterling.
Amsterdam	— 65 days	10¼	Stivers.
Hamburg	— 65 —	9¼	Schillings Banco.
Paris	— 70 —	106¼	Cents.

The days of Grace are 10 for Bills after date, and 3 for Bills after sight.

The Old Style, or Julian Calendar, is still used throughout Russia. In comparison with the New Style it is 12 days later; thus the 10 th of April in Russia, corresponds with the 22 nd of April in England.

Example.

To exchange £ 818 14 4 Sterling into Rubles, Paper money, at 10⅜ d.

	d		R.		£	s	d	
If	10⅜	——	1	——	818	14	4	?
	83				1571936			Eighths.

Rubles.

83) 1571936

Rubles 18938 99 Co.

N. B. If we had to reduce these into Silver Rubles, we must divide by the exchange, as 3.72½ ; sometimes the rate in Sterling is given per Silver Ruble, as at 37 d per Silver Ruble.

Reverse.

To exchange Rubles 18938 99 Co. into Sterling at 10⅜

		d		
¼	- -	18938.99		
		10		
		189389.90		
½	- -	4734.74	for 2-8 ths	
		2367.37	— 1-8 th	
	d	196492		
		16374	4	
	£	818	14	4 Sterling.

Exercises.

Exchange

Ex. 1. £ 1000 Sterling into Paper Rubles at 10¼ d.
2. £ 644 10 5 Sterling into Paper Rubles at 10½ d.
3. Rubles 8000.00 into Sterling at 11⅛ d.
4. Rubles 7464.42 into Sterling at 10¼ d.
5. £ 1000 Sterling into Silver Rubles at 37¼ d.
6. £ 1000 Sterling into Silver Rubles at 10¼ d per Paper Ruble, and 372½ Paper Copecs per Silver Ruble.

Products.

Ex. 1. Rub. 23414.63
2. Rub. 14731.90
3. £ 370 16 8
4. £ 318 15 10
5. S. Rub. 6442.95
6. S. Rub. 6285.80

FRANKFORT ON THE MAIN.

90 Kreuzers = 1 Rixdollar.

A Rixdollar* is $1\frac{1}{2}$ Florin. A Florin is 60 Kreuzers or 15 Batzen, the Batz being 4 Kreuzers. A Kreuzer is 4 Hellers.

There are two monies of account at Frankfort, viz. Reichsgeld or 24 Guldenfuss, and Wechselzahlung.

Reichsgeld is called 24 Guldenfuss, or Florin-foot, from the Cologne Mark weight of fine Silver being valued at 24 of these Florins.

Wechselzahlung, or Exchange-reckoning, is deduced from the estimation of the Carolin at 9 Florins 12 Kreuzers in Wechselzahlung, the value of the same being 11 Florins in 24 Guldenfuss; from which

46 Rixdollars W. Z. = 55 Rixdollars in 24 G. F.

Wechselzahlung is very nearly of the same value as Convention-Money, or money in 20 Guldenfuss, in which the fine Silver contained in 20 Florins is to weigh 1 Cologne Mark; the former is only 4-11 ths per Cent above the latter, the Carolin being valued at 9 Florins 10 Kreuzers in 20 Guldenfuss; therefore,

275 Rixdollars in 20 G. F. = 276 Rixdollars in W. Z.

The Sterling value of the Rixdollar in each of these valuations is, in

24 Guldenfuss . .	30.47 Pence.
Wechselzahlung . .	36.43 Pence.
20 Guldenfuss . .	36.56 Pence.

The value of the Batz in W. Z. is 1 penny 62-100 ths Sterling, and the Par of the Exchange on London 148.2 Batzen per £ Sterling.

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* It is to be noticed that a Reichsthaler, or Rixdollar, is a Dollar of account, and that it is 3-4 ths of a Species-dollar, or a Dollar in Coin. The latter is 2 Florins.

WEIGHTS AND MEASURES.

100 lb heavy weight	=	111.42	lb Avoirdupois.
100 lb light weight	=	103.16	Do.
100 Malters	=	39.45	Imperial Quarters.
100 Viertels	=	157.83	Imperial Gallons.
100 Ells	=	59.85	English Yards.

COURSE OF EXCHANGE.

Frankfort gives, in Wechselzahlung, to

London	150¾	Batzen	for 1	£ Sterling.
Amsterdam	139⅓	Rixdollars	— 250	Florins.
Augsburg	100¼	—	— 150	Florins.
Bremen	110½	—	— 100	Rixdollars.
Hamburg	146	—	— 300	Marks Banco.
Paris	78¾	—	— 300	Francs

in 24 Guldenfuss, to

Berlin	103¼	Kreuzers	1	Prussian Dollar.

The Rate with Augsburg is similar to that with Vienna ; and the Rate with Berlin to that with Breslau.

The Usance of Bills, not payable at the Fairs of this place, is 14 days' sight.

The days of Grace are four.

N. B. In the exchange between Paris and Frankfort, Pars of Exchange are established in monies of the two places, and the rate at Paris is varied by a per Centage.—These Pars are

640 Francs	=	297 Florins in 24 G. F.
400 Francs	=	103½ Rixdollars W. Z.

EXAMPLE 1.

To exchange £ 500 Sterling into Frankfort money in 24 Guldenfuss at $150\frac{3}{4}$

Batz. $150\frac{3}{4}$ = 603 Kreuzers.

500

90) 301500

Rixdollars 3350 0 in W. Z.

55

46) 184250

Rixdollars 4005 39 in Reichsgeld.

EXAMPLE 2.

To exchange R. D. 3350 W. Z. into Sterling at $150\frac{3}{4}$

B.		£		R. D. Kr.
If $150\frac{3}{4}$	——	1	——	3350 0?
603 Kr.				301500 Kr.

£

603) 301500

£ 500 0 0 Sterling.

EXERCISES.

Ex. 1. £ 1000 into Frankfort W. Z. at $151\frac{1}{4}$
2. £ 814 14 6 into W. Z. at $150\frac{3}{4}$
3. £ 1000 into Reichsgeld at Frankfort at 152
4. Rixd. 4000 W. Z. into Sterling at 151
5. Rixd. 4406 44 W. Z. into Sterling at $150\frac{1}{2}$
6. Rixd. 8000 in 24 G. F. into Sterling at 151

PRODUCTS.

Ex. 1. Rixd. W. Z. 6722 20
2. R. D. W. Z. 5458 59
3. R. D. 24 G. F. 8077 27
4. £ 596 0 6
5. £ 658 15 7
6. £ 996 19

AUSTRIA.

VIENNA AND TRIESTE.

60 Kreuzers = 1 Florin.

A Rixdollar is $1\frac{1}{2}$ Florins or 90 Kreuzers; it is a nominal money used in exchanges, but not in accounts.

The value of the money of account is that called Convention, or 20 Guldenfuss, in which, as before remarked, the Cologne Mark weight of fine Silver is supposed to be coined into 20 Florins.

The value in Sterling of the Florin at this rate, is 2 s $0\frac{4}{10}$ d, from which the Par of exchange with London is 9 Fl. 50 Kr. per £ Sterling.

The Currency of Austria is of both Paper and Metal. The Paper money, called Wiener-Wahrung, or Vienna-Value, is at a fixed Discount of 60 per Cent; by which 100 Florins in Cash are equal to 250 Florins in W. W.

Bills upon Vienna are generally directed to be paid in effective,* that is, in Cash, to guard against their being paid in Paper money of the depreciated Value.

WEIGHTS AND MEASURES.

100 Pfund or Pounds	=	123.52 lb Avoirdupois.
100 Eimers	=	1245.78 Imperial Gallons.
100 Metzen	=	21.15 Imperial Quarters.
100 Ells	=	85.21 English Yards.

* Very frequently the particular money in which the Bills are to be paid is specified; as in 20 Kreuzer Pieces.

COURSE OF EXCHANGE.

Vienna, in effective, gives to or *receives from*

London	10 3	Flor. and Kr.	for	1	£ Sterling.
Amsterdam	138½	Rixdollars	—	250	Florins.
Augsburg	100¼	Florins	—	100	Flor. Augs. Curr.
Constantinople	210	Paras	—	1	Florin.
Frankfort	100½	Florins W. Z.	—	100	Flor. in 20 Kreuz.
Genoa	118¾	Florins	—	300	Lire Nuove.
Hamburg	145	Florins	—	200	Marks.
Leghorn	57¼	Soldi	—	1	Florin.
Milan	100¼	Florins	—	300	Lire Austriache.
Naples	58½	Grani	—	1	Florin.
Paris	118¼	Florins	—	300	Francs.

The Usance of Bills is 14 days.

The days of Grace are 3, reckoned as in England, Bills not being presented for payment until the third day after that on which the regular time expires.

Trieste gives to

London	9 59	Flor. and Kr.	for	1	£ Sterling.
Amsterdam	49½	Kreuzers	—	1	Florin.
Genoa	23½	Do.	—	1	Lira Nuova.
Hamburg	43¼	Do.	—	1	Mark Banco.
Leghorn	2 —	Florins	—	1	Pezza.
Lisbon	1 55	Flor. and Kr.	—	1	Milreis.
Messina	4 51	Do.	—	1	Onza.
Milan	98¾ —	Florins	—	300	Lire Austriache.
Naples	1 36	Flor. and Kr.	—	1	Ducat.
Paris	23½	Kreuzers	—	1	Franc.
Smyrna	16 —	Florins	—	100	Piastres.

Example.

To exchange £ 456 17 8 Sterling into Florins at 10 1

£ s d		£
456 17 8	=	456.8833

Florins.

$\frac{1}{6}$ - -	456.8833
	10
	4568.833
	7.614
Flor.	4576.447 or 27 Kr.

The decimal .447 of a Florin is valued in Kreuzers by multiplying it by 60.

Reverse.

To exchange Florins 4576 27 into Sterling at 10 1

Fl. Kr.		£		Fl. Kr.
If 10 1	——	1	——	4576 27 ?
601 Kr.				274587 Kr.

£

601) 274587

£ 456 17 8 Sterling.

Exercises.

Ex. 1. £ 1000 Sterling into Florins at 9 57½
2. £ 216 12 6 into Florins at 10 2
3. Flor. 4484 20 into Sterling at 10 1
4. Flor. 5000 0 into Sterling at 10 1¼

Products.

Ex. 1. Flor. 9958 20 Kr.
2. Flor. 2173 28 Kr.
Ex. 3. £ 447 13 9
4. £ 498 19 2

LOMBARDO-VENETO.

VENICE AND MILAN.

100 Centisimi = 1 Lira Austriacha.

The Lira is also divided into 20 Soldi Austriachi.

The Lira is the same value as the 20 Kreuzer Piece, or 1-3 rd of an Austrian Florin. The Piece of 3 Lire is of the same value as a Florin, and the Piece of 6 Lire as a Species-dollar.

The value of the Lira in Sterling is $8\frac{13}{100}$ d Sterling, from which the Par of exchange is Lire 29.52 Cent. per £ Sterling, or $48\frac{3}{4}$ d Sterling for 6 Lire.

WEIGHTS AND MEASURES.

100 lb Grosso	=	105.27 lb Avoirdupois.
100 lb Sottile	=	66.58 lb Avoirdupois.
100 Secchi	=	237.71 Imperial Gallons.
100 Staji	=	27.62 Imperial Quarters.
100 Ells, Silk Measure	=	69.30 English Yards.
100 Ells, Woollen Meas.	=	74.27 English Yards.

COURSE OF EXCHANGE.

Venice *gives to* or receives from

London	$47\frac{1}{2}$	Pence Sterling	for	6	Lire Austriache.
Amsterdam	$96\frac{1}{2}$	Grotes	—	6	Do.
Augsburg	$59\frac{1}{4}$	Soldi Austr.	—	1	Florin.
Genoa	$86\frac{3}{4}$	Centisimi	—	1	Lira Austriacha.
Hamburg	$88\frac{1}{4}$	Grotes Bco	—	6	Do.
Lisbon	49	Soldi Austr.	—	400	Reis.
Leghorn	$97\frac{1}{2}$	Soldi di Cambio	—	5	Lire Austriache.
Naples	$59\frac{3}{4}$	Grani	—	3	Do.
Paris	$86\frac{1}{2}$	Cents	—	1	Do.
Vienna	$60\frac{1}{2}$	Kreuzers	—	3	Do.

The late money was in Lire Italiane of the same value as the French Franc. 87 Lire Italiane are reckoned worth 100 Lire Austriache.

Example.

To exchange £ 464 10 Sterling into Lire Austriache at 30 Li. 15 Cent. per £ Sterling, and at 47¾ d Sterling for 6 Lire Austriache.

£		L. C.		£ s d.
If 1	——	30 15	——	464 10 0 ?

464
13989.60
15.07
Lire Aust. 14004.67 Cent. 1 st Product.

d		Lire		£ s d
If 47¾	——	6	——	464 10 0 ?
191 Farth.				445920 Farthings.

Lire
445920
6
191) 2675520
Lire Aust. 14007 95 Cent. 2 nd Product.

It is to be observed, that the first of these Rates is rather the Milan Rate, than either the Venice or the London Rate.

For the Course of Exchange of Milan see Page 60.

Exercises.

Ex. 1. £ 500 Sterling into Lire Aust. at 30 Lire.
2. £ 500 Sterling into Lire Aust. at 48 d.
3. £ 129 16 5 into Lire Aust. at 47¼ d.
4. Lire Aust. 8000 into Sterling at L. 30.30
5. Lire Aust. 6424 60 into Sterling at 48¼ d.
6. Lire Aust. 4578 92 into Sterling at 47¾ d.

Products.

Ex. 1. L. A. 15000.00
2. L. A. 15000.00
3. L. A. 3956.44
Ex. 4. £ 264 0 6
5. £ 215 5 4
6. £ 151 16 9

NAPLES.

100 Grani = 1 Ducat.

The Ducat is also divided into 5 Tari, or 10 Carlini.

The Neapolitan Ducat, which is of Silver, is called *del Regno*; its value is 3 s 3¾ d Sterling, making the Par of the Exchange of Naples upon London 603¾ Grani per £ Sterling.

WEIGHTS AND MEASURES.

The Cantaro Grosso of 100 Rottoli	=	196.42	lb Avoirdupois.
The Cantaro Piccolo of 150 Libbra of 12 Oz.	=	106.07	Do.
The Barile of Wine	=	9.11	Imperial Gallons.
The Tomolo of Wheat	=	1.41	Imperial Bushels.
A Canna	=	83.18	English Inches.

COURSE OF EXCHANGE.

Naples gives to

London	607.	Grani	for 1	£ Sterling.
Amsterdam	50.20	—	— 1	Florin.
Genoa	23.80	—	— 1	Lira Nuova.
Hamburg	44.15	—	— 1	Mark Banco.
Leghorn	122.75	—	— 1	Dollar of 8 Reals.
Lisbon	51.	—	— 1	Crusado.
Madrid	88.	—	— 1	Dollar of Plate.
Palermo	119.	—	— 1	Scudo of 12 Tari.
Paris	23.75	—	— 1	Franc.
Vienna	60.	—	— 1	Florin.
Venice	20.10	—	— 1	Lira Austriacha.

The Usance for Bills is 30 days' sight.

Example.

To exchange £ 500 Sterling into Ducats at the rates of 39½ d per Ducat, and of 607 Grani per £ Sterling.

d		Duc.		£
If 39½	——	1	——	500 ?
79				240000 Half pence.

Duc.

79) 240000

Ducati 3037.97 Grani. 1 st Product.

And

Gr.

607

500

Ducati 3035.00 2 nd Product.

Exercises.

Exchange

Ex. 1. £ 1000 Sterling into Ducats at 38¾ d.
2. £ 818 12 2 into Ducats at 40¼ d.
3. £ 651 16 6 into Ducats at 605 Gr.
4. Ducats 4000 into Sterling at 39¾ d.
5. Ducats 3050.50 into Sterling at 39½ d.
6. Ducats 8895.36 into Sterling at 612 Gr.

Products.

Ex. 1. Ducats 6193.54
2. Ducats 4881.14
3. Ducats 3943.54

Ex. 4. £ 662 10 0
5. £ 502 1 3
6. £ 1453 9 10