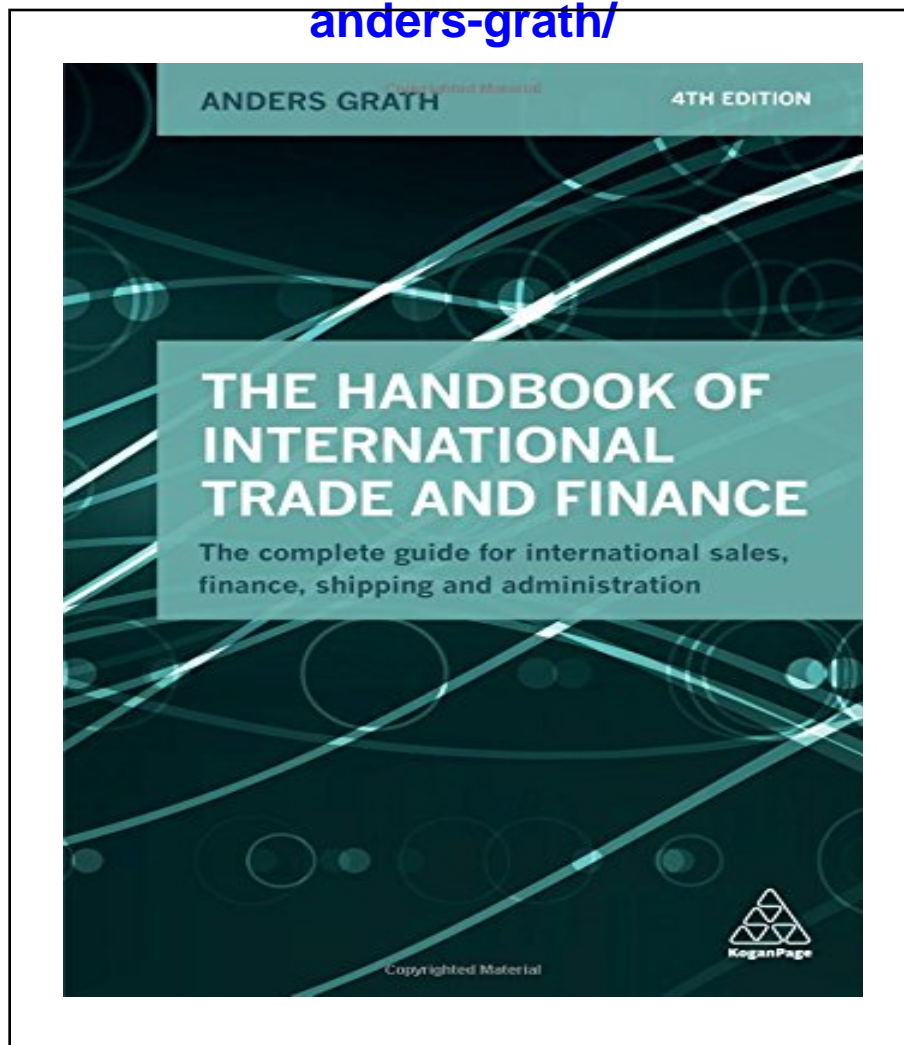


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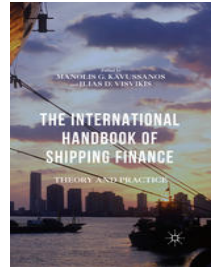
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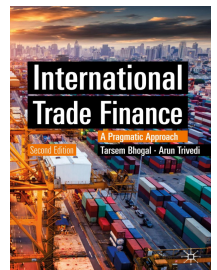
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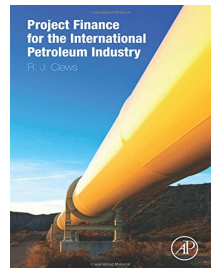
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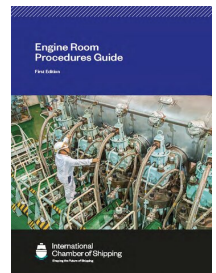
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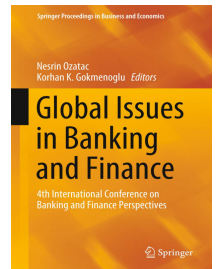
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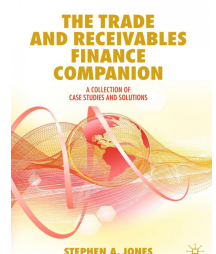
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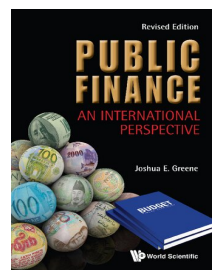
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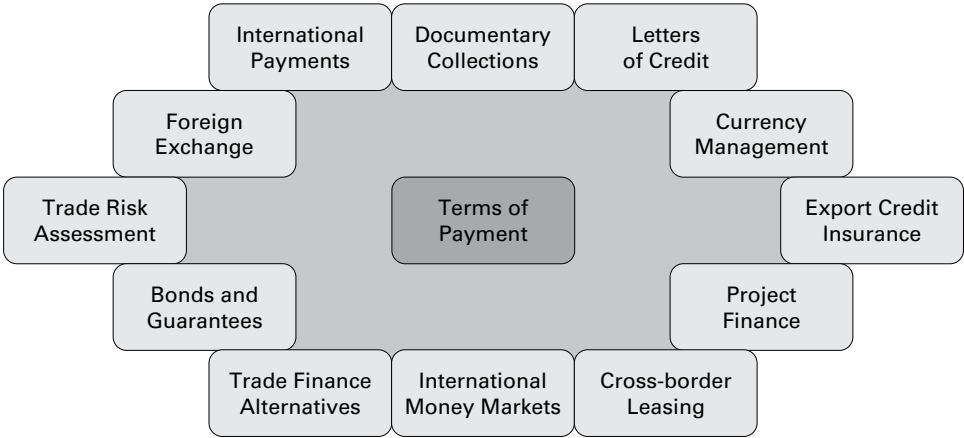
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# PREFACE

This handbook was originally published more than 40 years ago, and has since been expanded and updated in new editions. Originally it was published as separate country-specific editions in different European countries where it soon became a reference handbook for companies, banks and other institutions involved in international trade, irrespective of their size or the nature of their business.

However, for practical and logistical reasons it was not possible to cover more than a handful of countries in this way, thus the idea for a completely new and country-neutral edition that could be marketed in most countries involved in international trade around the world. The only drawback with this approach is that it is then not feasible to describe the specifics for every country; on the other hand, the basic aspects of international trade, payments and finance are almost the same all over the world, which is also the basis for this handbook.

Furthermore, there is great advantage in being able to combine this basic description with detailed references where such country-specific information can be found. This information is nowadays readily available from internet sites from a variety of domestic institutions in most countries. It has then been possible to create a situation where this book provides the foundation but also gives readers the possibility to add whatever detailed and country-specific information they require from other sources. There is another advantage in such an approach: that the basics of this handbook should be relatively stable over time, whereas detailed information from local and domestic institutions will certainly change over time.

All editions published over the years have been based on the same concept, which is their practical nature. They contain no theoretical elements, just information based on the author's payment and finance experience gained from managerial positions as head of international departments in a number of European banks. In such positions you are necessarily involved in thousands of trade transactions each year, and the advice and comments given in this book are based on that experience.

I am very pleased with this fourth international edition now published by Kogan Page which contains considerably more examples and illustrations in a new book format. I thus feel confident that it will continue to be the

reference handbook of choice in numerous countries around the world, for many years to come. It will certainly be of significant benefit to international traders in the daily work of expanding their businesses or when entering new markets, but the book will equally be increasingly used in trade education and as a practical tool within international departments of commercial banks and other trade-related institutions.

The author would like to thank the companies and institutions that have contributed with support, advice and comments when creating this new edition. This help has been greatly appreciated.

*Anders Grath*

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# Introduction

An international trade transaction, no matter how straightforward it may seem at the start, is not completed until delivery has taken place, any other obligations have been fulfilled and the seller has received payment. This may seem obvious; however, even seemingly simple transactions can, and sometimes do, go wrong.

There are many reasons why these things happen, but behind them all is the basic fact that the risk assessment of the transaction and/or the way these risks were covered went wrong. An example is the risk assessment of the customer, where exporters do not always fully realize that some larger countries are divided into regions or states, often with different cultures, which may affect trade patterns and practices. In some countries, what the seller thought was a signed contract may just be seen as a letter of intent by the buyer until it also has been countersigned by a more senior and internally authorized manager. Or it may be that the seller has agreed to terms that were previously used but are not suitable in a changed environment or due to changes in their own business.

Another reason may be that the parties simply did not use the same terminology or did not focus on the details of the agreed terms of payment. This would inevitably lead to undefined terms, potentially subject to future disputes, something that may not be revealed until delivery has been made – when the seller is in a weaker bargaining position. Even though such errors may not result in non-payment, it is more likely that they will lead to delays in payment, with an increased commercial and/or political risk as a consequence.

Another common consequence of unclear or undefined terms of payment is that the seller may have outstanding claims on the buyer; or that the buyer is of the same opinion with regard to the seller and takes the opportunity to make unilateral payment deductions owing to real or alleged faults or deficiencies in the delivery.

Each area of international trade requires its own knowledge, from the first contact between buyer and seller to final payment. One such area of expertise is how to develop professional and undisputed terms of payment and how to solve currency and trade finance questions in a competitive



way. These areas are of vital importance both in the offer and in subsequent contract discussions, not just within difficult countries or markets or in larger, more complicated deals, but also in quite ordinary day-to-day transactions.

The choice of currency could be of great importance, particularly in an increasingly competitive market, and the ability to extend finance has become a major competitive factor in negotiations. In such an environment the terms of such credits are mostly to the advantage of the buyer and, as a consequence, demand for longer credit periods and more advantageous terms has increased.

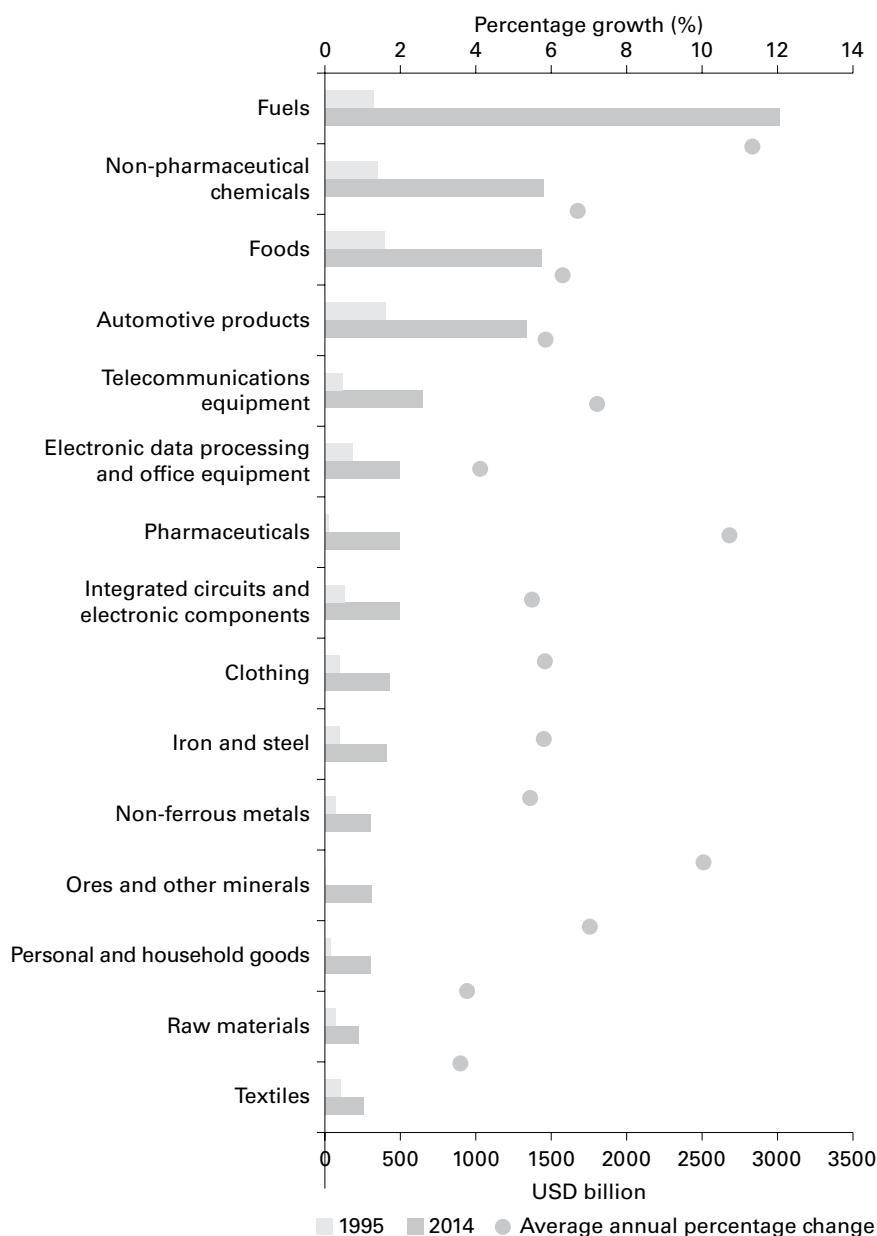
When it comes to similar or repetitive transactions with known customers, both terms of payment and currency, and financial alternatives, can often be developed as standard models but must, in other cases, be adapted to each transaction and its specific preconditions. This is even more obvious when considering the basic structure of international trade (see Figures 0.1 and 0.2), involving more than 150 countries, including many developing and emerging markets. In many of these markets, the structuring of the terms of payment is the key to secure and profitable business.

Every transaction contains many different preconditions, apart from aspects such as the buyer, the country, the nature of the goods, size, extent and complexity. This requires the seller to carry out an individual risk assessment and make decisions that ensure a profitable and secure deal, with a level of risk that is both defined and accepted at the outset.

It is therefore of great importance for both buyer and seller to know how to structure practical terms of payment. In practice this often means that during negotiations the seller must be willing and able to compromise – even when it comes to specific questions related to guarantees, payments, currency and finance. In these situations, and often together with other difficult negotiations, it is important to understand the connections between these parts, what is essential to hold on to and what can be waived.

Any successful negotiation must give reasonable and equal consideration to the demands of both commercial parties in order to find a compromise and avoid unnecessary discussions or misunderstandings. The experienced seller will always try to avoid such situations, thereby strengthening also the potential for future business deals, provided that fundamental demands have been met to safeguard the transaction.

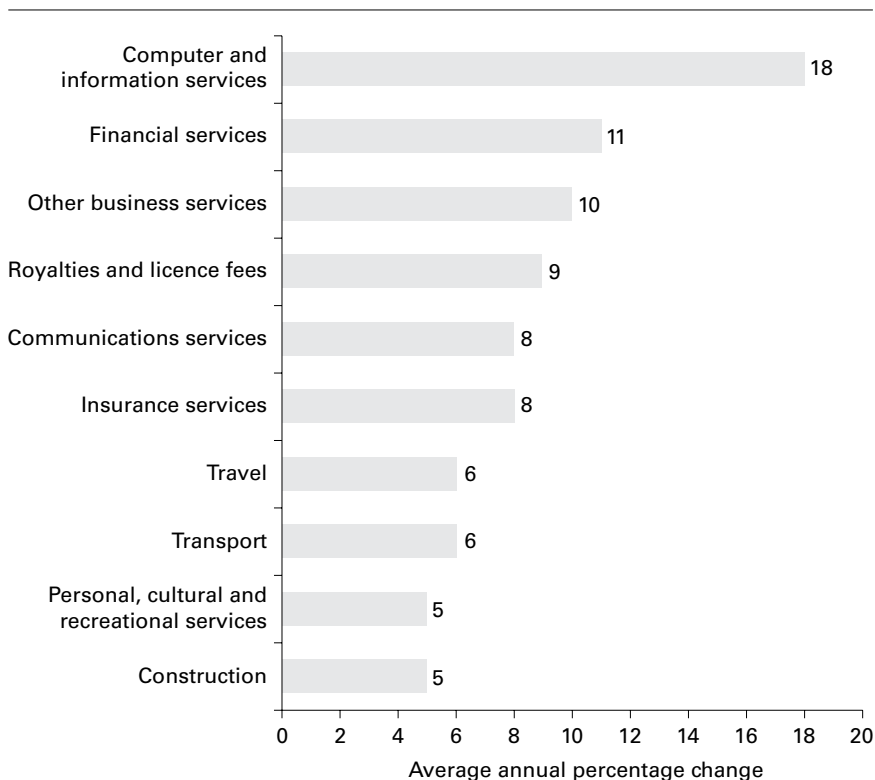
This handbook should be used as a reference manual in the practical day-to-day business of the international trading company within the sales, shipping, administrative and back-office departments. For small- and medium-sized companies that do not always have the specialist finance functions in-house this is obvious, but this will also be the case even within the largest

**Figure 0.1** World merchandise exports by product group, 1995 and 2014**NOTES**

- With an average annual growth rate of 12 per cent between 1995 and 2014, world exports of fuels increased more in value terms than any other product group, although partly due to an increase in energy prices.
- Pharmaceuticals recorded the second highest average growth rates for exports (11 per cent) between 1995 and 2014 while ores and other minerals registered the third highest (10 per cent). However, their combined value was less than one-third of the value of fuel exports.
- Exports of non-pharmaceutical chemicals increased by 7 per cent annually between 1995 and 2014 while food exports grew by 6 per cent per year. Their combined value was approximately equal to the value of fuel exports in 2014.
- Raw materials and textiles recorded the lowest average annual growth rates (4 per cent each) between 1995 and 2014.

**SOURCE:** World Trade Organization International Trade Statistics, 2015

**Figure 0.2** Growth of world exports of commercial services by main sector, 1995–2014



#### NOTES

- World exports of computer and information services have expanded more rapidly than any other services sector during recent years, estimated at USD 302 billion in 2014.
- Global trade in commercial services increased by 8 per cent on average annually over the last two decades. Certain services categories, such as computer and information services, and financial services, have often outpaced the average upsurge. Some other sectors, such as construction, have experienced lower growth.
- Emerging economies, in particular in Asia, have become increasingly important exporters of computer services, rising to 29 per cent in 2014 as India's and China's exports multiplied. North America has lagged behind and its participation in world exports has dropped. However, Europe remains the largest exporter of computer and information services, accounting for 58 per cent of global exports in 2014.
- Information technology was the most resilient services sector during the global economic crisis, due to constant demand for cost-efficient technologies, the development of innovative software especially in manufacturing, finance, insurance and healthcare, and the rising need to address IT security concerns.

**SOURCE:** WTO–UNCTAD–ITC estimates

companies, where specialization often means that many employees may have detailed knowledge in some, but not all, of these financial areas.

This goes not only for the exporting company, but also within importing companies buying goods or services from abroad. Many comments and references will also be made in this book about the interactive negotiating process between the commercial parties in an international trade transaction: useful knowledge for both the seller and the buyer.

That is exactly the way these handbooks have been used over the years.

### **Cash management**

One important development over recent years has been the demand for capital rationalization, or 'cash management'. This has affected all aspects of business, not least the sections covered in this handbook.

It is especially obvious within the areas of payment, currency and finance where every decision has direct consequences on the capital required during all phases of the transaction, until payment is received.

This handbook demonstrates primarily how the seller can act, within the framework of a defined risk level and with their competitive edge maintained, to optimize the profitability of international trade transactions. They can then also determine, with a high degree of accuracy, when, where and how payments will be made and therefore how to minimize the capital required. The concept of risk is directly connected to the probability of timely payment, the choice of currency related to the exchange rate when paid and the financing connected to the cost of the outstanding credit. The importer will use the same knowledge, but from their own perspective.

The expression 'cash management' is seldom explicitly used in the text, but most sections contain comments or advice that, directly or indirectly, have a bearing on the use and the latent risk of the amounts involved. With this in mind, this handbook could also be read as a manual for improved cash management in connection with international trade (more on this is in the last chapters concerning the practical structure and design of the terms of payment).

## The main composition of this handbook

This handbook is intended to be a practical reference guide to help in the daily work – mainly seen from the perspective of the seller – within sales, shipping and administration. The contents have, therefore, been structured as follows:

- risks and risk assessment \_\_\_\_\_ → (analysis)
  - methods of payment \_\_\_\_\_
  - guarantees, bonds and standby L/Cs \_\_\_\_\_
  - export credit insurance \_\_\_\_\_
  - currency risk management \_\_\_\_\_
  - trade finance \_\_\_\_\_
  - structured trade finance \_\_\_\_\_
  - structure and design of practical terms of payment \_\_\_\_\_ → (action)
- } (alternatives)

**To get a clearer picture of the focus of this handbook, please consider the following questions and answers:**

**1** *Why are some companies doing more frequent and successful export deals than others?*

It is because they manage to cover even the most difficult export risks – only then are they in the best position to enter totally new markets.

Sell more – win market shares – enter new markets.

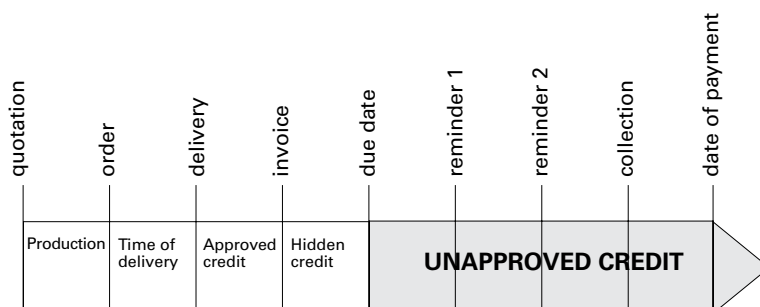
Who doesn't want that? But the problem is often not making the sale but ensuring that you get paid.

Why do things sometimes go wrong in the export chain, from quotation to payment – or in the worst case, non-payment? The answer is that the seller often underestimates, or simply does not fully understand, the risks involved in the transaction. Or the seller does not get the terms of payment originally anticipated and, at that stage, does not manage to cover the transaction in some other way, or even abstains from the deal altogether. Basically it is a matter of learning how to cover the trade risks in a professional way, allowing the seller to manage transactions even in the more difficult parts of the world.

However, the follow-up must also be done professionally at home.

**2** *What is needed is effective handling of the transaction until shipment occurs and, thereafter, effective debt supervision.*

Time is money – look at the time arrow below.



The follow-up starts immediately after the contract is signed. It can be a forward currency hedge, the issuing of guarantees, communication with the insurance company about an export credit risk policy or follow-up of the obligations of the buyer, for example the correct issue of a letter of credit. To end up in the grey area of the time arrow is always risky; there the seller is more exposed – the goods have been shipped but without payment being received in time.

Worst of all, if pre-shipment control is not in place, even the most secure letter of credit may be worthless if the seller is not able to comply fully with its terms later on. It is often in sales negotiations in foreign countries far away from the home organization that the details for a profitable transaction have to be decided. And once the deal is signed, it may be difficult to get changes to the advantage of the seller – not least regarding the terms of payment.

The follow-up is crucial and will ultimately decide the profitability of the transaction.

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# Trade risks and risk assessment 01

## Business beyond borders: trade risks

The following text is taken from an article for the *Wall Street Journal* by freelance author Catherine Bolgar after interviews with the author of this book and with Mr David Anderson at Zurich Insurance Group. The kind permission by Zurich Insurance to publish the text is much appreciated since it relates both to the general aspects of trade risks in this chapter but also how to cover these risks, which is the main theme throughout the book.

Entering a foreign market can open up opportunities but entails a web of interconnected risks. International trade, for example, carries risks from insolvent partners to foreign exchange to transportation. A common theme runs through trade risks: a lack of information. That's especially true in emerging markets, where growth prospects are greatest, but so are risks. Those risks overlap and are difficult to assess in markets that lack transparency.

*The basic risks in international trade and investment haven't changed much since trade began. But the challenge of how to respond to those risks remains an elusive, moving target.*

International trade and the accompanying interconnected risks have been around since borders were invented. The basic risks in international trade and investment – commercial, political, currency and financial – haven't changed much since trade began. But the challenge of how to respond to those risks remains an elusive, moving target.

'I have been working in international banks for 30 years and have seen businesses come and go,' says Anders Grath, author of *The Handbook of International Trade and Finance*, which was first published in 1975 and re-published last year. 'And businesses that have gone wrong have always been due to one thing: the risk assessment was wrong or not properly evaluated in one way or another.'



‘If you’re unsure about the risk, you often have to choose different combinations of third-party cover through letters of credit, bank guarantees or insurance that covers the worst possibilities of the commercial or political risk,’ he says. ‘The safest option often is the most expensive option.’

‘If you want to grow, you have to sell outside the low-growth, low-risk markets and look at emerging markets,’ says David Anderson, Senior Vice President and Director, Global Business Development, Credit and Political Risk, at Zurich Insurance Group in Washington. ‘When you do that, you take on more risks in the form of country risks, political risks and in the form of whom you’re selling to and where the opportunities are to sell your goods. You know a lot less about the customers generally.’

It can be hard to put a figure on those worst possibilities, such as how much to reserve for customer defaults, in a new market.

‘Corporate chief financial officers do not want to be surprised by a big spike in bad debt, or defaults by customers,’ Mr Anderson says. ‘Some companies can’t afford it because their margins are so thin. Defaulting customers could cause serious cash-flow problems or even the end of the selling company.’

## International trade practices

All forms of business contain elements of risk, but when it comes to international trade, the risk profile often enters a new dimension. Internationally, you seldom have common laws that can support the transaction, as would be the case within one country. Instead, established trade practices and conventions are used to underpin the undertakings made by the parties. The main sources for international trade practices are publications issued by the International Chamber of Commerce (ICC), which will be referred to many times throughout this book.

Successful trade transactions depend on knowledge of these established practices, ensuring that the undertakings in the individual contract are in line with such practices. This is why it is crucial for the seller to have started with a correct risk assessment before entering into the transaction. Sometimes, however, the circumstances in a particular case are so obvious that one hardly thinks of it as a risk assessment, whereas in other situations a thorough risk assessment needs to be done.

In every new transaction one has to take it for granted that, from the outset, the parties will have at least somewhat different views about various aspects of the deal, not least the terms of payment. This is quite logical since the most important function of these terms for both seller and buyer is to

minimize not only the risks involved, but also the cost of payment and of the financing of the transaction.

## ***The negotiation process***

The seller will always try to get terms that will maximize the outcome and minimize the risk. However, they must also be prepared to accommodate reasonable demands from the buyer in order to match other competitors and reach a deal that is acceptable to both parties, thereby also developing a good long-term business relationship.

Should the seller be inflexible on this point, it could result in an adverse competitive situation with the potential risk of losing the deal. On the other hand, demands from the buyer that are too stringent can have the same result, or be resolved by means of a higher price or some other adjustment to the final agreement.

The outcome of these negotiations will depend on past knowledge and experience, which is even more important if the buyer bases their request for tender on simplified or standardized terms of payment, usually to their own advantage. In many cases, such terms are adapted to conditions that are not optimal for the seller, compared with what the seller could have reached if they were individually negotiated. In such a case it is important to be able to argue and convince the buyer that there might be other solutions that can satisfy any reasonable demands, in order to find the optimal result for both parties.

There is, however, another – and in many countries very common – way to bridge the gap between the parties, if the seller has to abstain from some demands in negotiations with the buyer. The seller could instead approach a third party, often a credit insurance company, to reduce the commercial risk that could not be covered through the agreed terms of payment.

Finally, it should be noted that business practices that have been established over time in different countries or regions also create at least a common ground for both parties when starting their payment negotiations, ie choice of currency, form of payment and terms of financing. Local banks, trade councils and the chambers of commerce in both the seller's and the buyer's country can draw on their experience and give impartial advice on local business practice regarding both the method of payment and the more specific terms of payment, while also taking the size, commodity and other aspects of the potential transaction into account. Such considerations can then be the starting point for negotiations between the parties.

## ***Different forms of trade risk***

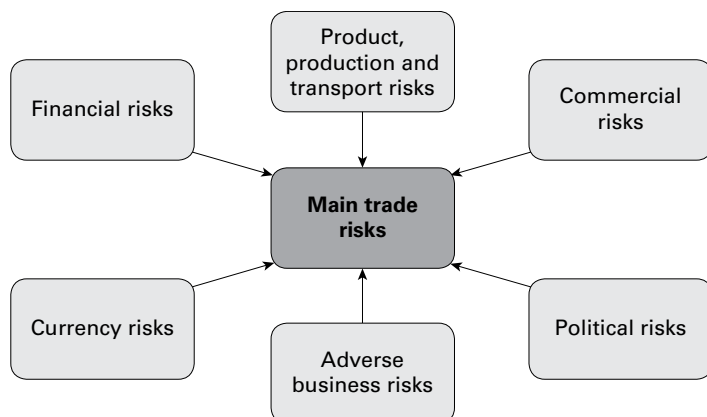
There are always potential drawbacks in trying to categorize such a general concept as trade risks which could have so many different forms and shapes, but it also has great illustrational advantages, particularly when they also coincide with commonly used business expressions. Figure 1.1 shows the main risk structure in international trade, which will affect both the seller's and the buyer's view of the terms of payment.

Obviously, all these risks combined do not often occur in one and the same transaction. For example, a sale to a Norwegian customer may be just a matter of a straight commercial risk on the buyer, whereas delivery of a tailor-made machine to Indonesia has to be risk assessed in quite another way.

In quite general terms, the risk structure is directly linked to the obligations undertaken by the seller. This assessment can often be made relatively simple as a commercial risk only, but, in other cases, for example if the transaction also involves assembly, installation, testing or a maintenance responsibility, the assessment has to involve many other aspects as well.

The question of risk is to a large degree a subjective evaluation, but it is still important for both parties to have a good knowledge of these matters in order to carry out a proper and meaningful risk assessment. Only thereafter does the question arise about how to cover these risks through the terms of payment together with other limitations in the contract, if applicable, and together with separate credit risk insurance or guarantees, as the case may be.

**Figure 1.1** Different forms of risk in international trade



It should however also be noted that most export credit insurance, taken by the seller as additional security, could be impaired or even invalid should the seller themselves not have fulfilled – or been able to fulfil – their obligations according to the contract. This is another reason why it is so important that the obligations of the seller, according to the contract, are always directly related to those of the buyer. Otherwise the seller may end up in a risk situation that is worse than anticipated at the time of entering into the contract.

When all the necessary evaluations have been done, the final decision as to whether the deal is secure enough to be entered into has to be taken. The worst that can happen is finding, after the contract has been signed, that it contains risks that the seller was unaware of at that time. It is then often too late to make changes on equal terms.

## ***Terms of delivery and terms of payment***

This handbook describes in detail the structure and design of the terms of payment as an integral part of the contract. However, the terms of delivery also have to be defined in order to determine when and where the seller has fulfilled the obligations to deliver according to the contract and what is needed to do so. There is a clear connection between these two sets of terms insofar as payment is mostly related to the point at which the risk passes from the seller to the buyer as specified by the terms of delivery; it is to be made either at that particular time or at a specific time thereafter. This connection makes it necessary to outline some basic facts about the different terms of delivery.

The standard rules of reference for the interpretation of the most commonly used trade terms in international trade are Incoterms® (**International Commercial Terms**), issued by the International Chamber of Commerce (ICC). These rules are now generally recognized throughout the world, so any other unspecified trading terms, which may also have different meanings for companies in different countries, should be avoided.

Due to a number of changes in both global and domestic trade during recent years, a new version of Incoterms came into effect on 1 January 2011, referred to as Incoterms® 2010 (ICC publication 715), which are now also officially endorsed by the United Nations Trade Law Commission, confirming their position as the global standard for international business transactions. However, all contracts made under the former Incoterms remain valid even after 2011, and it is therefore important always to clearly specify the chosen version.

The basic purpose of the rules is to define how each Incoterm, as agreed in the sales contract, should be dealt with in terms of delivery, risks and costs, and specify the responsibility of the buyer and seller. For example, who should arrange and pay freight, other transport charges, insurance, duties and taxes? These aspects are often referred to as the critical points in international trade, detailing at what point the risk is transferred from the seller to the buyer and how the costs involved should be split between the parties.

The new Incoterms 2010 consists of 11 terms, separated into two groups, namely:

**1** *Those applicable to all modes of transport:*

- EXW: EX WORKS (... named place of delivery)  
FCA: FREE CARRIER (... named place of delivery)  
CPT: CARRIAGE PAID TO (... named place of destination)  
CIP: CARRIAGE AND INSURANCE PAID TO (... named place of destination)  
DAT: DELIVERED AT TERMINAL (... named terminal at port or place of destination)  
DAP: DELIVERED AT PLACE (... named place of destination)  
DDP: DELIVERED DUTY PAID (... named place)

**2** *Those only applicable to sea and inland waterway transport:*

- FAS: FREE ALONGSIDE SHIP (... named port of shipment)  
FOB: FREE ON BOARD (... named port of shipment)  
CFR: COST AND FREIGHT (... named port of destination)  
CIF: COST, INSURANCE AND FREIGHT (... named port of destination)

When choosing the appropriate terms of delivery, deciding factors (here seen from the seller's perspective) include:

- the mode of transport and the transportation route, the buyer and the nature of the goods;
- standard practice, if any, in the buyer's country or any regulation set by the authorities of that country to benefit their own transport or insurance industry;
- procedures, where the seller should avoid terms of delivery, which are dependent on obtaining import licences or clearance of goods to countries they cannot properly judge;
- the competitive situation, where the buyer often suggests their preferred terms of delivery and the seller has to evaluate these terms in relation to the risks involved.

## **The International Chamber of Commerce (ICC)**

The ICC is the world's only truly global business organization and is recognized as the voice of international business. Based in Paris, its core services/activities include:

- practical services to business;
- working against commercial crime;
- being an advocate for international business;
- spreading business expertise;
- promoting growth and prosperity;
- setting rules and standards;
- promoting the multilateral trading system.

ICC membership groups thousands of companies of every size in over 120 countries worldwide, mainly through its national committees. They represent a broad cross-section of business activity, including manufacturing, trade, services and the professions.

Through membership of the ICC, companies shape rules and policies that stimulate international trade and investment. These companies in turn count on the prestige and expertise of the ICC to get business views across to governments and intergovernmental organizations, whose decisions affect corporate finances and operations worldwide.

The ICC makes policy and rules in a number of areas related to the contents of this book. This includes terms of delivery as described in this chapter and banking techniques and practices for documentary payments and guarantees as described in Chapters 2 and 3, but also areas such as anti-corruption, arbitration and commercial law and practice. In order to support international commerce, ICC also provides a wide range of internationally recognized certification programmes in most areas covered by its policies and rules (see [www.icc.academy](http://www.icc.academy)). The ICC also runs a comprehensive bookshop specializing in these areas, where the complete texts can be found.

Further information about the ICC and the ICC Business Bookshop can be found at [www.iccwbo.org](http://www.iccwbo.org) and [www.storeiccwbo.org](http://www.storeiccwbo.org).

For a standard delivery between established trade partners, neighbouring countries or countries belonging to a common trading area, these terms are often easily agreed upon as a matter of standard practice with only an adjustment related to the actual freight and insurance charges, often in connection with open account trading. In such cases, the buyer often takes the main responsibility for transport and risk of the purchased goods. However, in other cases the seller wants to have better control of the delivery process and to be able to select transport and/or insurance, and consequently chooses delivery terms where these aspects are better protected.

## Product risks

Product risks are risks that the seller automatically has to accept as an integral part of their commitment. First, it is a matter of the product itself, or the agreed delivery; for example, specified performance warranties or agreed maintenance or service obligations.

There are many examples of how new and unexpected working conditions in the buyer's country have led to reduced performance of the delivered goods. It could be negligence concerning operating procedures or restrictions, careless treatment or lack of current maintenance, but also damage due to the climate or for environmental reasons.

Matters of this nature may well lead to disputes between the parties after the contract has been signed and to increased cost for the delivery as a whole. It is important for the seller to have the contract, and specifically the terms of payment, worded in such a way that any such changes, which are directly or indirectly due to the actions of the buyer or originating within their country, will automatically include compensation or corresponding changes in the seller's commitments. This can be in economic terms, in originally agreed time limits, or both.

It goes without saying that these risks become even more complicated when it comes to whole projects or larger and more complex contracts. These are often completed over longer periods and involve many more possible combinations of interrelated commitments between the commercial parties, not only between the seller and the buyer, but also often involving other parties in the buyer's country, both commercial and political.

## **Commercial documentation and official requirements**

The preceding pages give a description of the relation between the terms of delivery and the terms of payment, including the consequential insurance aspects. These areas have to be integral parts of the sales contract, detailed in such a way that it leaves no doubt about the responsibility involved for both parties.

The sales contract should therefore include information about, or reference to, commercial documentation and official requirements. This is most easily dealt with in standard and recurring trade, but in other cases it may be a major issue that must be worded in detail in order to avoid disputes later.

The standard shipping documentation for ordinary deliveries is described in Chapter 2. It is important to remember that many importing countries have specific requirements regarding not only layout and contents but also verification or legalization of these documents, often by assigned authorities or chosen parties. Most exporting countries have trade councils or other similar bodies to assist in such matters (the forwarding agent may also have a similar role). The exporter should never underestimate the time needed for such a task, which could substantially delay the period between shipment and due preparation of the documentation.

There may also be other official requirements to deal with, such as export declarations for customs and value added tax (VAT) purposes in the exporting country. Import licences or certificates related to import permission, duty, VAT or import sales tax in the importing country also need to be considered. However, when such requirements or uncertainties arise in the buyer's country, the established trade practice has mostly been adjusted accordingly, including the use of terms of payment that automatically reduce or eliminate such risks. This is described in detail in 'Documentary collection' and 'Letter of credit' in Chapter 2.

## ***Manufacturing risks***

The concept of product risk could also include some elements of the manufacturing process itself (although in principle that subject falls beyond the scope of this handbook). This risk appears all too frequently when the



product is tailor-made or has unique specifications. In these cases there is often no other readily available buyer if the transaction cannot be completed, in which case the seller has to carry the cost of any necessary readjustment, if that is even an option.

Risks of this nature occur as early as the product planning phase but may often be difficult to cover from that time owing to the special nature of these products. But they also involve specific risks for the buyer, who often has to enter into payment obligations at an early stage but without the security of the product itself until it has been delivered and installed. To safeguard the interests of both parties, the terms of payment are often divided into part-payments related to the production and delivery phases, in combination with separate guarantees, to cover the risks as they occur in different phases of the transaction.

## ***Transport risks and cargo insurance***

From a general risk perspective it is not only the product but also the physical movement of the goods from the seller to the buyer that has to be evaluated, based on aspects such as the nature of the product, size of delivery, the buyer and their country, and the actual transportation route. Most goods in international trade, apart from smaller and non-expensive deliveries, are covered by cargo insurance, providing cover against physical loss or damage while in transit, by land, sea or air, or by a combination of these modes of transport.

The cover under a cargo insurance (which is a sub-branch of marine insurance) is almost always defined by standard policy wordings issued by the Institute of London Underwriters (or the American Institute of Marine Underwriters). These are called Institute Cargo Clauses. While there are numerous clauses that will apply to different cargos, the widest cover is provided under Institute Cargo Clauses A (Institute Cargo Clauses [Air] for transport by air), or with more restrictive cover under Institute Cargo Clauses B and Institute Cargo Clauses C. (The new A-clauses have replaced the previous Institute Cargo Clauses All Risks.) Cargo insurance is therefore normally provided through one of these Institute Cargo Clauses A, B or C, plus separate war clauses and strike clauses. This is shown in the example of a letter of credit in Chapter 2.

The question of who should arrange the insurance is determined by the agreed terms of delivery, as defined by the relevant Incoterms as described earlier. These terms also define the critical point during transport, where the

# Exploring the Variety of Random Documents with Different Content

THE LIFE OF  
A FOXHOUND



BY  
JOHN MILLS

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FOXHOUND \*\*\*



# THE LIFE OF A FOXHOUND.



THE MEET.

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# THE LIFE OF A FOXHOUND.



BY  
**JOHN MILLS,**  
AUTHOR OF "THE OLD ENGLISH GENTLEMAN," "THE LIFE OF A  
RACEHORSE," ETC.

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THE FIFTH EDITION,  
WITH ILLUSTRATIONS BY  
**JOHN LEECH.**

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**TO  
HIS ROYAL HIGHNESS  
THE PRINCE OF WALES  
K.G., G.M.M.G., G.M.B.E., M.C., &c.**

SIR,

That fox-hunting is an ancient and honourable pastime all will agree: ancient in that the fox was held to be a beast of vengery by our Anglo-Saxon ancestors, honourable because it is a sport that has ever been associated with those excellent qualities of manhood which are the prerogative of our race. That it is a royal pastime is equally plain: for hunting has been regarded, in all ages, as the chief sport of Kings and Princes. Indeed it is due principally to the encouragement and protection accorded to it by the Royal House of England that the noble sport of fox-hunting is in so flourishing a condition to-day. And so it is both fitting and proper, Sir, that this, the fifth edition of a notable contribution to our sporting literature, should be dedicated to you who uphold so admirably the traditions of British sport.

Your Royal Highness's  
humble, obedient servant,  
THE EDITOR.

---

# **PREFACE.**

Trimbush told his story—the story of his life—long ago, and a generation of sportsmen having, probably, been succeeded by another since then, the autobiography of that old and sagacious hound is now presented to the notice of those who may have been denied the opportunity of profiting either by his sage advice or experience.

It will be conceded that, whatever egotism taints his arguments, Trimbush was “a shrewd philosopher, having a why for every wherefore.” He spoke of men and foxes as he found them; and if occasionally somewhat too severe upon the commissions and omissions of the former, he was equally ready, at all times, to show his teeth to the latter.

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## THE LIFE OF A FOXHOUND.

# CHAPTER I.

I had the excellent fortune, begins Ringwood's memoir, to be put at walk at a farm-house, where I enjoyed the treatment observed to all the animals under the care and protection of the farmer and his wife—that of universal kindness. Sweet milk, meal, and broth were my provisions; and I never was without a clean, dry, and warm bed. Basking in the sun, playing with the shepherd's dog, following the men at work, and in a complete state of perfect freedom, my early puppyhood passed. I mention these apparently trifling circumstances, because so much depends, as will be shown hereafter, upon the way in which we are brought up. I was one of a litter of five, consisting of three brothers and two sisters, and each had been placed at a separate walk; so that, until we were sent to the kennel to be drafted, we had not seen each other since the day of separation.

Sorry as I was to leave my kind benefactors, still I felt no small degree of pride as, on a bright, sunny, spring morning, I was led into a court of the kennel, and met with greater admiration from the huntsmen and whips than any other of the young entry therein assembled, consisting of eleven couples and a half.

"Upon my word," said the huntsman, looking at me carefully from head to stern, "I don't think that I ever saw such a beauty in my life. Such deep quarters, straight legs, round feet, and broad back are not to be met with every day, mind ye."

"Look at them shoulders and elbows too," rejoined the first whip.

"And what a muzzle!" returned the second.

"Bless'd if he ain't perfect symmetry!" echoed the feeder, after a long and silent gaze.

"I *do* think he is," added the huntsman, emphatically. "Or if he isn't, *I* can't see a bad point in him."

"That shows what the walk will do," said the feeder, an old grey-headed man, pointing to four of our company. "Nobody would believe those were of the same litter, didn't they know it."

But for this I should not have recognised my brothers and sisters, who certainly bore a very different appearance from that given of me by the huntsman. As we appeared strangers to each other, I at once made myself known, and inquired after their health and treatment since we last met.

"Oh," replied one of my brothers, snappishly, "I was sent to the village ale-house, where I had to pick up my own living, and got more kicks than good will. I was always in somebody's way, try as I did to keep out of it; and the consequence is, I can't run a mile without feeling as if my back's broken. We don't always die on the day we are killed," continued he.

"As for me," said my other fraternal relative—a mangy, out-of-the-elbow, shy-looking, down-cast hound—"I was tied up from one month's end to another at a butcher's shop, with nothing to eat but the offal from the slaughter-house. I never, scarcely, was let loose, except to fight with one of the bull-dogs or terriers chained in the yard with me; but as I was always over-matched when I fought, and got well thrashed when I refused, the end was the same in either case. The best part of a hound," continued he, "as the best part of a horse, goes in at the mouth; and as none, since I was a sucker, has gone into mine, I suppose I must consider myself no better than I should be; and I fear," concluded he, with a sorrowful expression, "not so good."

"Let me hope that my sisters were more fortunate," said I.

"We were together in the same village," replied one, "although at different homes. I was at the saddler's and my sister at the miller's, and both shared the common hardships of being continually worried by a set of idle boys. Stoned, hallooed at, kettles tied to our tails,



and all kinds of tricks were played upon us. Whenever anything eatable was missed or stolen, it was invariably laid to our charge; so that we could not even put our heads into a doorway without having a stick or a broom flung at us. Day after day this was our treatment, and although we did not suffer from a scarcity of food, yet from being obliged to shift for ourselves in getting beds where we could find them, sometimes cold, sometimes wet, and no system being observed in either our meals or lodgings, we were seldom without lameness or ill-health of one kind or other."

My sister was about giving the further details of their grievances, when the second whip, a fine, young, athletic man, interrupted her narration by observing that "he would draft all the litter but me."

"No, no," returned the feeder, shaking his head. "You'll not find the Squire do that: we must keep 'em for their blood."

"Come," added the huntsman, turning upon his heel, "they're all in now, and to-morrow will show what are to be entered. We've no voice in the matter."

"And don't want to have," rejoined the feeder, "with such a master as the Squire is."

Soon after my entry I was taken under the protection of an old hound called Trimbush, and the favourite one in the pack. He had been hunted six seasons, and, as may be supposed, was awake to every wrinkle.

"Hounds, like men," said he, one day, as we stretched ourselves together in the shade of a large chestnut-tree overhanging the court, "should first learn their duties, and then perform them. Now, young-un, I've taken a fancy to you," continued he, giving me a playful flip with the tip of his stern; "and if you follow my advice you will save yourself many a stinging cut from our Whip's double-thong. He hits terribly hard, I assure ye."

"Does he?" replied I, believing, in my innocence, that such a good-tempered, laughing fellow would scarcely brush a fly from our hackles.

"So you'll say," continued my friend, "when you've tasted it."

"But I mean to avoid flogging," I rejoined, "by obeying orders."

"Pooh, pooh," returned Trimbush, testily. "Intentions are good enough; but a fig for orders when the blood's up! I don't always obey them myself, old as I am. However, as you haven't yet viewed a fox, it's no use my mentioning anything about the field. We shall begin cub-hunting in a few weeks, and then you will get a little insight as to what you are to do there. In the meantime I'll cut some notches in your memory regarding kennel discipline, and relate a few peculiarities concerning your companions."

"Thank you," said I to the friendly offer.

"In the first place I should tell you," began Trimbush, "that the best step to take at the outset is to endeavour to become a favourite with those in authority over you. This is easily acquired, by doing that which you are told cheerfully, and without the trouble of compulsion being exercised. For it's one thing to disobey an order when hunting, and quite another in the kennel. We all love our huntsman, Will Sykes; but he is very strict, and never allows a fault to pass without a rate or the thong being applied. When called, walk up to him with your ears thrown back smilingly, and carry your stern high and proudly. Will can't bear a hound to look like a sneak. Don't be quarrelsome at feeding time, or indeed at any other; for although family differences will occasionally arise over the meal and broth, never be among the first to cause them. I am far from meaning by this that you are not to maintain your rights; on the contrary, you, like everything that lives, not only possess them, but are bound, in self-defence, to support them. There is as much danger, if not more, in always giving way to the domineering of tyrants as in acting the tyrant yourself; although," continued Trimbush, with a growl at the reminiscence, "the results proved the same here not more than three seasons since."

"How was that?" inquired I.

"Why," replied he, "in all packs there is a master hound, who lords it over the rest just as he pleases. Now it frequently happens that this master becomes a regular bully, and so worries and torments his companions, that there is no living in comfort with him. We had a governor of this kind three years ago, and what do you think we did?"

"Can't say," rejoined I.

"Killed and ate him," returned Trimbrush, with no more concern than if speaking of the death of a rabbit.

"Killed and ate him!" repeated I, horrified.

"Ay," rejoined he, "marrow, bones, and all, with the exception of his head."<sup>[1]</sup>

<sup>[1]</sup> This took place some years since in Mr. Conyer's kennel, at Copthall, Essex.

"Dog eat dog!" I exclaimed, scarcely believing the statement to be true.

"It's not an every-day occurrence," coolly replied Trimbrush; "but what I've told ye is by no means a solitary instance, as you shall learn. There was a shy, broken-spirited puppy entered the same season with me, and whenever any of us began a bit of fun with him, he'd shriek and howl 'pen-an-ink' just as if he was being murdered. This, of course, led every one to take advantage, and the poor devil never had any peace of mind or body. One day, however, when a few of us had pinned him in a corner of the court, and were baiting him for sport, who should step in but Ned Adams, the second whip. How he paid us off, to be sure! Not one escaped but with every bone in his body aching fit to split."

"But it served all of you right," interrupted I.

"Perhaps it did," rejoined Trimbrush; "but we thought otherwise, and no sooner had Ned turned his back than we commenced making a retaliation upon the cur who had caused us such a drubbing. We

had scarcely begun, however, when Ned again made his unwelcome appearance, and flogged us until every stroke from his double-thong seemed to soak right through our bodies. Before the cock gave notice of the coming day," continued Trimbush, significantly, "Tricksy—for that was the name of the hound—was disposed of so as to leave no trace behind."

"Eaten!" I ejaculated.

"We didn't leave," replied my friend deliberately, and dropping his words like peas from his jaws, "even his *head*."

"But why was this done?" inquired I.

"The simplicity of infancy is truly refreshing!" observed Trimbush. "There's an adage, that a dead dog *may* tell how he was killed," continued he; "but an *eaten* one never can. Do you comprehend?"

"Perfectly," responded I.

"From what I have said," he resumed, "you must now be aware of the policy of neither being overbearing to your fellows, nor too tame or submissive to them. I am now master here, and this is the rule I both teach and observe."

"And a very good one too," I remarked; "but don't let me interrupt you. Pray proceed."

"You would find out in time," resumed Trimbush, "but may as well profit by my experience, and learn it at once, that most men who go with us to the covert-side know little about hunting and less about hounds. So long as their patience is not cramped with drawing blanks, and we go the pace with heads up and sterns down, they are satisfied, and take little further interest in us. Not one in fifty can tell even what the points of a hound are; and as for understanding anything about our habits and dispositions, they think that we are as much alike as cherries upon the same stalk. So far, however, from that being the case, we differ from each other in every respect as much as man to man engaged in the same pursuit, and frequently

inherit the peculiarities of our fathers and mothers, as they do. You see that black-and-tan hound basking in the sun?"

"Yes."

"That's Valentine. Now, his father, who was killed from a kick three years ago, always trotted to and from kennel just under the huntsman's off stirrup, and Valentine does precisely the same. There's Graceful, a bitch in the next court—she invariably is the first home and the last to covert, and her mother did the like before her."

"That appears to be innate laziness," I observed.

"No," replied Trimbush. "So far from that being the case, there never were better working hounds on earth."

"Then how do you account for it?" inquired I.

"There are many things," returned Trimbush, with the air of a philosopher, "as clear to our vision as the sunshine at noon, and yet their causes are hid in impenetrable darkness. I cannot," continued he, "tell why Graceful and Valentine should inherit the eccentricities of their parents, but only see that they do so."

"Are these the only two instances coming under your observation?" I asked.

"By no means," replied my companion. "I could recite a dozen others of a similar nature, but I fear they might prove wearisome. You see that badger-pied hound amusing himself by snapping at the flies buzzing about him? Well, he is a nephew of mine, and makes it a rule, as his father did, to carry home whatever part of the varmint that falls to his share, and never eats it, unless there is a great chance of its being dragged away from him, till he gets to the kennel door."

"Perhaps he wishes to show everybody on the road that he had a hand in the breaking up," said I.

"I think vanity has something to do with it," replied my friend; "but if so, he inherits the pride from his sire, just as those peculiarities I

have named are inborn in others."

"I suppose, if these habits descend from parent to child," I observed, "that vices are also inheritable."

"Decidedly," replied Trimbush, beginning to evince symptoms of drowsiness. "Rioting, skirting, babbling, and all such-like faults, are inheritable, and as much so as the defective points in symmetry."

"It appears to me somewhat harsh, then," rejoined I, "to punish us for them."

"That's a matter," added Trimbush, "I must leave to be decided between you and Ned Adams;" and then turning upon his side he closed his eyes, and a deep, low snore quickly proclaimed him to be in the land of shadowy dreams.

I found kennel life at first very tedious, and soon began to pine for the farm-house, liberty, and a romp with the shaggy old shepherd's dog. I became so home-sick at length, that had the opportunity offered, I should have run away; but when taken for exercise, I was always coupled with a companion, and no chance given of an escape from my thralldom. Notwithstanding the kindness of the feeder, in offering me food twice, and occasionally even three times a day, I got thinner and thinner, and instead of the sleek and bright coat which I had upon leaving my walk, my hackles now began to stare and to look little less rough than a badger's skin. Trimbush, too, essayed to relieve me from my load of misery, and recounted many a tale of interest to wean me from gloomy reflections; but it was all to no purpose. I could not forget the pleasures of home.

"He'll be right enough in a day or two," said the huntsman to an expression of regret from the feeder at my altered appearance. "Let him go cub-hunting once, and he will not sulk another hour."

"I believe ye," rejoined the feeder. "There's too good blood in him for that, after he has winded a fox."

"Well, then," added the huntsman, "to-morrow at daylight we draw Wiverton Gorse; and if it does not hold a litter, it will be the

first time since my servitude—a matter of twenty-five years and more.”

---

## CHAPTER II.

"But, look! the morn, in russet mantle clad,  
Walks o'er the dew of yon high eastern hill."

The dew fell, dropping from leaf to leaf, and hung on the greensward in an endless succession of glistening gems. The mist floated on a light breeze, scarcely strong enough to waft the wet spider's film meshed on sprig, and bough, and hawthorn spray. Mushrooms marked the rings where the elves of the night had held their orgies, and the fairy's light—the glowworm's lamp—still shone faintly on the moss-bank. Like a bride, veiled but not hidden, the young, gay morning broke, with a smile, the slumbering hours. Drooping flowers raised their petals, and folded blossoms opened to her kiss. Wild and happy birds heralded her coming, and all things of the day welcomed her.

At daybreak we were on our road to Wiverton Gorse, accompanied by Will Sykes, the huntsman, Tom Holt and Ned Adams, the assistant whippers-in. I could not suppress the delight I felt in going to cover; and, instead of the homesick and sullen feeling which I had had for a length of time, I was ready to jump out of my skin with spirits.

"Pray, keep quiet!" said Trimbush, in a reproving tone, as I galloped to his side, and laid hold of one of his ears, by way of an invitation to a romp. "Pray, keep quiet!" repeated he; "you can't be too steady in going to cover. Nurse your strength," he continued, "until it's wanted."

"I could race for thirty miles this morning, without a check!" replied I, boastfully.

"Pooh, pooh!" rejoined Trimbush; "that's the way with you young-uns—all brag and self-conceit; and when it comes to hard running,



where are ye in a brace of shakes? Somewhat in this form," continued he, hanging down his head, with outstretched tongue and drooping stern.

I laughed heartily at Trimbush's acting a fagged and beaten hound; and, although I had not seen one at the time, I subsequently learned that it was a very faithful representation.

"One would think, from that puppy's gambolsome larking," observed the huntsman, pointing to me, "that he knows what he's going about."

"Perhaps he do," sagely returned Tom Holt.

"How the devil should he?" rejoined Will Sykes. "Isn't this his first day's cub-hunting?"

"Yes," added the first whip. "But don't you think them dumb animals have a language of their own? I'm blest if they don't almost talk to us sometimes."

"Ha! ha! ha!" laughed Will Sykes. "You're a pretty kind of a Christian, Tom. I suppose, by-an'-bye, you'll say they sing hymns."

"I don't see why they shouldn't," replied the imperturbable Tom Holt. "At least," continued he, "if they don't, they're a sight more sensible than many of those that do."

"Come, come," said the huntsman, in a correcting tone; "try back, Tom. We shall have stones fall from the clouds presently, if you go on in that way."

"It wouldn't surprise me if they did," replied the whipper-in, as cool as a cucumber. "When so many folk, both gentle an' simple, are building castles in the air, it's nothing but reasonable that some o' the stones should tumble."

"Ca-a-pital!" added Will Sykes admiringly. "I like a sharp and ready tongue. But you don't really mean to say, Tom, that you think hounds have a way of speaking to one another?"

"Yes, I do," replied the whipper-in; "and have no doubt of the fact. They have the sense," continued he, "to understand what we say *to* them, and a great deal, in my opinion, of what we say *of* them; and it's quite as natural, if not more so, that they should have a language of their own, as it is for them to comprehend a foreign one."

"Your notions are queer ones, Tom," observed the huntsman. "And you'd have me believe, I suppose, that Ringwood there has been *told* what he's going to do?"

"Nothing more likely," replied Tom Holt.

We were now on the verge of Wiverton Gorse—an extensive brake of some forty acres of high but not thick furze, except in patches where it had been lately cut.

"Don't let a hound get away," said the huntsman. "We'll rattle the covers well; but be sure and hold the hounds in."

At this moment Bluecap and Dauntless made an attempt to sneak away; and, before getting a rate from Ned Adams, found his double thong cracking round their loins.

"That's for not waiting orders," observed Trimbush.

"Cover-hoik! cover-hoik!" hallooed the huntsman; "Elooin-hoik!" and into the brake we crashed like a flash of lightning.

"That's the dash of the old blood!" said the huntsman, as I rushed through the gorse with the ambitious eagerness to find. "I'd bet a season's capping," continued he, "that he takes as kindly to work as a baby does to sucking."

"You'd better keep by me," observed Trimbush, "and learn a little of your business, instead of tearing your eyes out in that blundering, stupid manner. One would think, if you were not a greenhorn of a puppy, that a dying fox stood before ye, instead of not having so much as found one."

But I was in no humour to be dictated to; and in spite of lacerating the corners of my eyes, ears and stern, I flew right and

left through the furze, in the hope of being the first to challenge. In pressing through a thick patch, I scented that which I instantly concluded must be a fox; and, immediately afterwards catching a glimpse of something spring across a ride, I threw up my head, and made the cover echo as I dashed along the line. I was much surprised, however, that none of the old hounds joined me, and that, with the exception of three or four of the same age as myself, who merely gave tongue because I did, no response or cheer was given to my efforts.

In a few seconds we found ourselves through the brake at the farthest corner up wind, and in close proximity to the dreaded presence of Ned Adams.

"War hare, puppy!" hallooed he, riding at me, and cracking his heavy whip. "War hare! war hare! Hark back! hark back!"

Learning that I had committed an error, I was not slow to obey the caution, by getting out of the reach of the thong; although, as I afterwards discovered, there was no fear of being punished for a fault until it had been repeated. Scarcely had I again turned into the brake, when my friend Trimbush gave a deep-toned note, announcing that a fox was afoot.

"Hoik to Trimbush!" hallooed the huntsman—"Hoik to Trimbush!" and, as a bunch of hounds took up the cry, he added, "Hoik together, hoik!"

Galloping on the line where three or four couple of the knowing ones were feathering their sterns and ringing their music, I for the first time winded a fox. Anxious to distinguish myself, I at once began making more din about it than all the old hounds put together.

"Don't jingle your tongue as if you were currant-jelly hunting," said Trimbush, contemptuously, as I joined his side. "A workman," continued he, "never wastes his breath with too much whistling."

Feeling that there was truth in his chiding, I changed my tone, and gave tongue only when my friend did.

"That's right," remarked Trimbush, flattered at my observing his dictate: "now you sound like business."

"Have at him!" hallooed Will Sykes. "Yoo-oo-it, hoik!"

Hounds were now hunting in every direction of the cover; and it was evident that several foxes were before them.

"The vixen and the whole litter are a-foot!" I overheard the first whip say.

"Did you view her?" inquired Will Sykes.

"Yes!" was the reply; "and she's gone away."

"Then there's a dog-fox behind," rejoined the huntsman.

"I thought so," quietly observed Trimbush, stooping his muzzle to the ground, and drawing, with infinite gratification to his olfactory nerves. "I thought so," repeated he: "a vixen, except she's barren, never carries such a scent as that."

"You know the difference, then?" returned I.

"Ay," rejoined Trimbush; "as well as if I had helped to break her up. And so will you in a couple of seasons."

"But how?" asked I.

"By experience," replied my companion; "and from the natural aversion most animals have to destroy anything with or about to have young. But come," he continued, "this is no time for talking, although we shall be stopped from getting away if they can get to our heads in time. However, keep close to me, and I'll try to get a bat by ourselves in spite of 'em."

"Who-whoop," hallooed the huntsman.

"They've chopped a cub," said Trimbush. "Now's our time, if Ned Adams doesn't head him back."

A succession of loud cracks from a whip followed; but no halloo was given.

"He's gone away," remarked Trimbush, with glee; "and we'll be on good terms with him. Stick to me."

Keeping close to my companion's stern, I ran stride and stride with him through the brake until we came to a corner of the cover where the fox we were hunting broke away.

"Now then," said Trimbush cheerily; "up with your head and down with your stern. Come along, the scent's a burning one."

The instant that Trimbush was free of the cover, he laid himself upon the line, and raced like a greyhound; I following in his wake. Hearing the heavy stride of a horse in our rear, I turned my head to see who was following.

"Take no notice," said the old hound: "If Ned gets to our heads—and he'll prick blood for it, I'll be sworn—the sport's all over with us."

"What the deuce does he want to stop us for?" inquired I.

"Pooh," rejoined Trimbush. "Rattle on."

The second whip came spurring on with the evident desire of reaching us; but the faster he came, the faster we flew.

"Ha, ha!" laughed Trimbush; "we'll give ye a sob for it."

Along two open grass fields we led the whipper-in; and then, for more than a mile, up a long, narrow lane, flanked by two high banks.

"I haven't carried a bit of scent since we left the turf," observed I.

"Nor I either," replied my companion.

"Then what's the use of flashing on in this way?" I asked.

"You've no cunning in ye yet," replied Trimbush, "or you wouldn't ask such a simple question. However, so much the better. Craft in the young is unwholesome; while, if the old don't possess some, they have lived too long unprofitably. Now, we have no time to stop, and if we had we could do nothing with the scent on this hard, dry road: but having found our fox *up* wind, and as he turned *down*

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