COMMERCIAL TERMS.

Affidavit.—An oath or declaration as to the truth of a fact. In cases of bank: uptcy, or where a debtor dies, persons lodging their claims or accounts, require sending their affidavits with them—

Assets.—The property of every description belonging to a person.

Bankruptcy.—A person unable to pay his debts is said to be insolvent.

Bank Che que.—An order to pay a certain sum when the cheque is presented, drawn by a person who has money deposited with the bank.

Discounting Bills may be done at any period by a bank or bill broker. Discounting a bill consists in giving the money for it, less the interest.

An acceptance requires to be presented to the party on whom drawn, that he may accept of it. This is not necessary in a promissory note.

Presentment for Payment.—All bills require to be presented for payment the day they become due. If not presented they cease having the privileges of bills, becoming mere evidence of debt.

Noting and Protesting.—When a bill is not paid on presentation the holder applies to a Notary, who again presents it. If not paid he notes its non-payment, afterwards drawing out a formal psotest, that legal steps may be taken for the amount. A bill should be noted on the day it is due, the protest may be written afterwards. When the ceeptor of a bill fails to pay the amount, the holder can fall back for payment on the drawer or any of the indorsers, he giving them the earliest notice possible of non-payment.

Bills are used in settlement of a/cs and drawn at various dates. The usual term is three to six mos.

Bills are sometimes drawn at Sight or so many days after Sight. A Bill of the latter class is drawn by a person at a