

Pro Rata. A term applied to payments by parties proportional to their interests.

Protest of a Bill. A notarial declaration on presentation, that the bill has been presented, has not been accepted or paid, and that the bill-holder is to enforce payment against all the parties to it.

Quarantine. A probationary confinement and interruption of intercourse to which ships, with their crews, passengers, and cargoes, are subjected when coming from a country afflicted with or suspected of contagion.

Quit Pro Quo. Giving one thing for another.

Quit Rent. (English.) A small rent payable by tenants of manors, and by which they go free.

Rack Rent. The full yearly value of the land or house rented.

Re-assurance. The protection of an insurer by other insurers against the risk he has undertaken.

Rebate. A deduction from a stipulated price or sum.

Recognizance. The judicial acknowledgment of a former debt upon record, etc.

Recoope. In law, the keeping back or stopping something which is due, as a claim for damages.

Re-exchange. The damage arising from the dishonor of a bill of exchange, and the necessity of the bill-holders having recourse back to the place of drawing.

Registry Certificate. A parchment document delivered to a shipmaster, testifying to the ownership, tonnage, burden, master, and port of registry. It is the proof of the vessel being entitled to the privileges of the nation to which it belongs.

Release. An instrument whereby a person quits and renounces that which he before possessed; also, an English deed of conveyance, etc.

Remedy of the Mint. Action in reference to coinage.

Rent. An annual payment by one party for any property held of another party.

Rent. In political economy, that which is received for the use of the natural and inherent powers of land, being the excess of the value of the whole produce above what is necessary to pay the wages of the labor and the profits of the capital employed in cultivation.

Rent Charge. See FEE FARM RENT.

Rente. (French.) A term synonymous with annuity in the French system of France.

Replevin. An action founded upon a distress taken wrongfully.

Reprises. Abatements or deductions.

Reserve. Profit set aside or retained to meet some future purpose or contingency.

Responsentia. A contract of loan under which goods in a ship are hypothecated to the lender, as in *bottomry*.

Rest. A term applied both to the period of stock-taking and balancing of a merchant and to the balance of undivided profit at that period.

Reverse. A French term for the mint charge on coins.

Revenue. That portion of his wealth which a person may annually consume without injury to his permanent resources. It consists of the rents of land, the wages of labor, and the profits of stock.

Revision. In life assurance, an annuity or sum which is not payable until some circumstances happen, or cease to happen, which are named in the agreement.

Salvage. A recompense to those by whose means a ship or merchandise has been saved from shipwreck, fire, or capture.

Salvage Losses. In marine insurance, the loss incurred when goods are saved, but are sold short of their destination, being unfit for reshipment.

Scire Facias. A writ calling a man to show cause why the execution of a judgment should not be made out.

Scrip. A stock exchange abbreviation of the term "subscription," applied to stocks given in exchange for a loan until all the instalments are paid.

Sea-worthiness. In marine insurance, a term implying that the ship is stout, staunch, and strong for the voyage, well and sufficiently rigged, and found with a proper master and crew.

Seigniorage. The profit derived by a government from issuing coins at a rate higher than their intrinsic value.

Sequestration. The Scottish process by which the effects of a bankrupt are realized and divided among his creditors.

Set-off. The concurrence of two debts reciprocally due, to operate as mutual payment.

Ships' Papers for manifestation. These comprise generally the certificate of registry, charter party, bills of lading, muster-roll of crew, log-book, and bill of health.

Short Interest. See *Putty*.

Shrotings. In Indian commerce, the scrutiny of coins and the separation of the good from the debased, usually performed by a *shroff*, or native banker.

Simulate Account. A pro forma account.

Sinking-Fund. A portion of revenue annually or periodically set apart for the gradual extinction of a debt.

Société Anonyme. A French public company trading under a denomination indicative of its object, and composed of parties each of whom is bound singly to pay in his subscribed share, while the company is represented by managers or directors personally irresponsible for the liabilities. *Société en Commandite* differs from the preceding in trading under a firm comprising the names of the managers, who are liable for all engagements, but with whom there are associated non-managing parti-

niers called *commanditaires*, free from all liabilities beyond the capital respectively invested by them. *Société en nom collectif* is a French company in which all the partners are jointly and severally responsible, even though their names do not appear in the firm.

Solidarity. (French.) Joint responsibility.

Specialty Debt. A debt due or acknowledged by an instrument under seal.

Spécie. Coined money.

Speculation. Properly, a transaction in which an individual buys in order to sell again; but the term is more commonly applied to transactions entailing great risk, and foreign to the regular business of an individual.

Standard. The original weight or measure sanctioned by government.

Staple. A term anciently applied to a public market, but now employed to designate the chief productions of a country.

Stated Account. In the English law of accounts, an account settled, whether it be signed or not.

Status of an Annuity. The state of things during the continuance of which the annuity is to be paid.

Sterling. A term of universal derivation, which has been long applied to the standard money of England.

Stock. In accounts, everything possessed by an individual or firm at any given time.

Stock. In political economy, accumulated wealth.

Stocks. The public funds.

Stoppage in Transit. The right of a seller to retain goods sold, or to recover them if they have not yet been delivered to the buyer, in security of the unpaid price.

Storage. A charge for warehouse rent.

Stranding. In marine insurance, is where a vessel takes the ground under extraordinary circumstances of time or place by reason of some unusual or accidental occurrence. Mere "touch and go" is not a stranding.

Subpoena. A writ calling a party to appear in court.

Supercedas. A command to stay law proceedings, on good cause shown, which ought otherwise to proceed.

Supplies. The annual grants for the public service by the legislature.

Supply of Commodities. The quantity offered, or ready to be immediately offered, for sale.

Surcharge. In the English law of accounts, to show an omission for which credit ought to have been given. *Falsity* is to show that a wrong charge has been inserted.

Survivorship. The assurance of a sum to a party, provided he survive another party.

Syndicate. Parties privileged to finance public loans, etc.; an association organized to promote some object, discharge some trust, or negotiate some business.

Tare. A deduction from the gross weight of goods on account of the package.

Tariff. A cartel or list of duties on exports and imports.

Taxes. Charges or imposts for the support of the government in its various departments of administration. *Direct taxes* are fixed money payments demanded periodically from the taxpayers; *indirect taxes* are those imposed on imports, exports, or manufactures.

Tontine. The system of raising a loan by granting a life annuity to a number of persons with the benefit of survivorship, so that it is shared among those living till at last it falls to one; also now used for an insurance which falls due on the expiration of a fixed term of years.

Tret. A deduction in the weight of certain goods of 4 lbs. on every 104 lbs. for dust, etc.

Trover. An action for recovery of personal property (by fiction of law) found or appropriated by another, or for damages, and so differing from *Detinue*, an action for detention of property, under which only the chattel is recoverable.

Troy. A name given to the weights for gold and silver.

Truck System. Paying workmen in goods instead of money.

Ullage. What a cask wants of being full.

Uance. The time allowed for payment of a bill of exchange.

Value. In political economy, a relative term denoting the general power of purchasing possessed by any article or commodity. *Price* is the value of a thing in relation to money.

Venditor. In commercial law, a person who sells; the buyer is termed a *vendee*.

Vidimus. (Scotch.) A brief sketch or abstract of an account.

Wages. The remuneration paid to the laborer for his exertions. *Nominal wages* are those which he receives in the current money of the country; *real wages* are the necessities, conveniences, and luxuries of life which the wages of the laborer enable him to command.

Warranty. In marine insurance, an express or implied condition relating to the subject insured, which, if not true or not complied with, defeats the insurance.

Ways and Means. The annual duties and other items of public revenue applicable to the national expenditure, as exhibited in the annual estimates submitted to Congress and to Parliament.

Wealth. In political economy, the material objects necessary, useful, or agreeable to man, which have required some portion of human exertion to appropriate or produce.

Writ of Extent. A statutory proceeding for the recovery of the public revenue by attachment, distraintment, and sale of the property against which it is directed.