Holograph. (*Scotch.*) A document in the handwriting of the grantor.

Homologation. (*Scotch.*) An express or implied ratification of an engagement in itself invalid.

Honor. In bills of exchange, regularity in acceptance and payment.

Hoondee. In Indian commerce, a native bill of exchange.

Hypotheca. A lien over personal property, the custody of which does not pass to the holder of the security, but remains with the proprietor.

Hypothecation. A pledge without possession by the pledgee.

Imprest Moneys. (*English.*) A term applied to moneys issued by government to storekeepers and other public agents until accounted for.

Indenture. A writing containing some contract, agreement, or conveyance. It was formerly *indented* at the top, so as to correspond to another part with the same contents.

Indorse, Indorser. To write one's name on the back of a note; the party who indorses it.

Inhibition. (*Scotch.*) A writ prohibiting a debtor from alienating heritage or from contracting debt, to the prejudice of the creditor inhibiter.

Injunction. The restraint of any act by which injustice or fraud may be perpetrated.

Intake. A deficiency in the weight or quantity of goods, arising as an accident of trade.

Insolvency. A general inability to pay debts.

Insurance. A contract by which one party, in consideration of a *premium*, undertakes to indemnify another party against loss.

Interest. The consideration for the loan or use of money. *Simple interest* is that which is reckoned only upon the principal sum lent; *compound interest* is that reckoned not only upon the principal sum lent, but also on its interest as it becomes due.

Interpleader. A bill of interpleader in equity is where a person is indebted to one of the parties in a suit, and desires that, by their interpleading, he may be safe in the payment. See MULTIPLEPOINDING.

Invoice. An inventory of the quantity and price of goods sold or consigned.

Jerquing. The search of a ship to ascertain if any unentered goods are on board.

Jettison. Casting overboard any part of a ship or its contents, for the preservation of the remainder.

Joint Adventure. A limited partnership confined to a particular speculation, voyage, or trade operation.

Joint Stock Company. A company contradistinguished from ordinary partnerships, the administration being vested in certain officers or directors, the individual partners having no power to deal with the public, and the shares being transferable. Vice SOCIETE.

Journal. A technical summary of the primary records of a merchant, preparatory to their being entered in the ledger.

Judgment Debts. A judgment, in law, is a species of security created over personal goods, usually with the assent of the debtor, by means of a warrant of attorney, judge's order, or cognovit. This, when *entered up*, enables the creditor at any time to issue execution against the goods, and by their sale to seek to realize his debt.

Knot. A division of the log-line equivalent to one nautical mile.

Labor. In political economy, the exertions of human beings employed for the purpose of production.

Lac. An Indian term for 100,000.

Laches. Such negligence as involves the forfeiture of the legal rights of a party.

Lay Days. The time allowed for loading and unloading a ship.

Leakage. An allowance for waste or loss of liquids.

Ledger. A book containing a methodical summary of all a merchant's accounts and their results.

Letter or **Power of Attorney.** A deed authorizing one person to act for another.

Letter of Credit. A letter authorizing the person addressed to advance money or furnish goods to another, on the credit of the writer.

Letter of Marque. A license authorizing a ship to act as a privateer.

Letters Patent. An instrument or deed under the great seal, enabling a person to do or to enjoy some special privilege.

Levari Facias. A writ for levying a sum upon the effects of a defendant.

Liabilities. A comprehensive term for all the pecuniary obligations, whether direct or indirect, of an individual or company.

Lien. A right to retain property legitimately in one's possession until a debt shall be paid or an engagement be performed.

Limitation. In commercial law, the expiry of a right through lapse of time.

Log Book. A ship's journal.

Mandate. (*Scotch.*) A contract empowering a person to manage any business for another without hire; now almost superseded by *Factory*, or agency for hire.

Manifest. The specification of a ship's cargo and passengers.

Meditatio Fugæ Warrant. (*Scotch.*) A warrant to imprison a debtor, competent on proof of his intention to abscond from Scotland, analogous to the English writ *ne exeat regno*.

Mint. The place where money is coined.

Mintage. The duty paid for coinage.

Misfeasance. A misdeed.

Money. Coin—usually gold, silver, copper, bronze, etc. by public authority.

Monopoly. The exclusive privilege of dealing in or turing any particular commodity.

Mont de Piété. A benevolent loan institution in Pa

Mortgage. A pledge of lands or tenements by a *mortgagee* for money borrowed from the creditor or to be the property of the creditor if the money be the time agreed upon, but which, by legal constructio for a time liable to *the equity of redemption*. A mortg sonal goods is termed a *conditional bill of sale*.

Multiplepoinding. (*Scotch.*) Double distress, an act used for settling competitions for a movable, analo English bill of *interpleader*.

Ne Exeat Regno. (*English.*) A writ to restrain a p leaving the kingdom without license.

Negotiable Instrument. A term applied to a where the legal right to the property secured by it able from one person to another by its delivery.

Nisi Prius. A commission to justices of assize e them to try issues of fact by jury.

Nonfeasance. An offence of omission.

Noting of a Bill. The notarial marking and regis limitary to the extension of a protest.

Obligations. (*French.*) Annuity bonds reimbursable

Omnium. (*English.*) A stock exchange term for th the stocks of which a government loan consists, w ities of two or more descriptions—as consols and annuities—are given for each £100 in money.

Open Policy. See POLICY.

Options. A class of stock exchange transactions described as a *put and call* or a *put* or *call*. *A put* where a person gives so much per cent for the opti ing or selling so much stock on a certain fixed day fixed the day the option money is given. *A put* is son gives so much for the option of *selling* under a tion, and a *call* is when so much is given for the *buying* only.

Outcome. Superabundant measure of goods, arising dent of trade or by allowance of the wholesale dea

Paper Money. Notes printed by public authority a alent of coin.

Par of Exchange. The expression in the curre country of that sum which is equivalent to a given as the standard of comparison in another country.

Participation. (*French.*) A kind of commercial recognized in France, consisting simply in two or m joining in one or several determinate commercial s

Partnership. The association of two or more one business.

Permit. An excise passport.

Perpetuity. An annuity which is to continue for e

Petty Average. An allowance for towing, beac now usually included in the freight of a ship.

Pix. (*English.*) A box in which samples of coin st mint are preserved for comparison with the Exche ard, termed *trial of the pix*.

Plant. A comprehensive term applied to the wareho tools, engines, and fixtures of a concern.

Pledge. Anything put in pawn.

Poinding. (*Scotch.*) An adjudication and sale of m debt.

Policy. The deed embodying the contract of insu

Post Obit Bond. A bond payable only after death.

Premium. The sum given for the share of an u above its original value.

Premium. In insurance, the consideration given b protected to the insurer.

Prescription. Custom continued till it has the for

Prescription. (*Scotch.*) A legal presumption of al or of satisfaction, of an obligation by lapse of time

Price. Value expressed in money. The *natural pri* modity at any place and time is that which will of its production.

Price-Current. A list of the market prices of me

Primage, or **Hat Money.** A small allowance master's care of goods; now generally included in

Probate. The exhibiting and proving of a will be or register of wills.

Procuration. Acting through an agent, manager *tory*. When one becomes party to a bill by the sub his agent duly authorized by power of attorney, curation, or otherwise, he is said to act by procura

Production. In political economy, the creation which constitute wealth.

Profit. The surplus produce which remains to th after replacing his capital; the ratio which that s to the capital itself is the *rate* of profit.

Promissory Note. A written promise to pay from another upon a certain date.

Prompt. A short fixed period of credit allowed on some commodities.