

TERMS.

ular price of goods.
 en accepted by the drawee.

ount copied from the Day
 bit and credit with dates of

de by an agent or a con-
 r, showing prices at which
 eeds.

kinds, including amounts

lose the business of a bank-
 the benefit of his creditors.

OF PURCHASE. — A written
 with the items and prices.

er addressed by one Bank,
 ment of money to a third

ge is often called a Draft.
 of Exchange or a Draft is

s addressed is the *Drawee*,
 nt is called the *Acceptor*;

ordered to be paid is the

e drawn payable *at sight*,
 time *after sight*, as sixty

days, called *days of grace*,
 is not payable on demand

on as it is received. The
 Draft by writing the word

resentation across the face.
 A Bill of Exchange when

is called a *Foreign Bill*;
 t is drawn, it is called an

drawn in a *set* of two or
 all exactly alike, except

umber it holds in the set.

They are thus drawn and are sent by different conveyances to
 ward against loss. The payment of one cancels the others.

BILL OF LADING. — A written account or receipt of goods
 shipped on board of a vessel, signed by the master of the vessel,
 who promises, on specified terms, to deliver the goods in proper
 condition at the place directed, dangers of the sea excepted. It
 is usual to make three copies, one of which is held by the shipper,
 one by the master of the vessel, and one is sent to the consignee.

BILL PAYABLE. — A written promise to pay money given by
 an individual or firm.

BILL RECEIVABLE. — A written promise to pay money held by
 an individual or firm against others.

Bills Payable and Receivable are either *negotiable* or *non-negoti-
 able*. A non-negotiable bill is made payable to a certain specified
 individual or firm, and cannot be transferred to any third party;
 a negotiable bill has the words *or order* written after the name of
 the payee, and becomes transferable by his indorsement. A per-
 son who has indorsed a note is liable for its payment; he can,
 however, guard himself against liability by writing after his sig-
 nature some such protective words as, — *without recourse*.

BILL OF SALE. — A formal document by which a person con-
 vey to another his right to goods and chattels.

BONDED GOODS. — Imported goods held in a government ware-
 house until the duty is paid.

BOTTOMRY. — A written contract by which the owner of a ship,
 or the master, binds her as security for the repayment of money
 borrowed for her use. If the ship is lost, the lender loses the
 money, and a high rate of interest is stipulated as compensation
 for the risk incurred.

BULLION. — Uncoined gold or silver in the mass.

CHECK or CHEQUE. — A written order for money drawn on a
 bank, payable at sight.

CLEARANCE. — A document given by a custom-house officer per-
 mitting a ship to proceed on her voyage.

COMMISSION. — Compensation to an agent for doing business.

COMPOSITION. — An arrangement between a debtor and his
 creditors, by which a part of the debt is accepted for the whole.

CONSIGNMENT. — Goods sent to an agent for sale. Such agent
 is called a *consignee*, and the person who sends the goods is called
 a *consignor*.