

TERMS.

regular price of goods.
been accepted by the drawee.

Account copied from the Day
Book and credit with dates of

made by an agent or a com-
missioner, showing prices at which
goods are sold.

of various kinds, including amounts

to close the business of a bank-
er for the benefit of his creditors.

DRAFT OF PURCHASE. — A written
order with the items and prices.
It is addressed by one Bank,
and the payment of money to a third
party is often called a Draft.

DRAFT OF EXCHANGE or a Draft is
addressed to the *Drawee*,
and the party to whom it is called the *Acceptor*;
the party ordered to be paid is the

is drawn payable *at sight*,
or at a time *after sight*, as sixty
days, called *days of grace*,
and is not payable on demand
unless as it is received. The

Draft by writing the word
"payment" across the face.

A Bill of Exchange when
it is called a *Foreign Bill*;
when it is drawn, it is called an
Exchange drawn in a *set* of two or
three all exactly alike, except
the number 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-
veys 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*.