

## MERCANTILE TERMS.

ABATEMENT. — A discount on the regular price of goods.

ACCEPTANCE. — A draft after it has been accepted by the drawee. (See DRAFT.)

ACCOUNT CURRENT. — A person's account copied from the Day Book, giving all the particulars of debit and credit with dates of transactions.

ACCOUNT SALES. — A statement made by an agent or a consignee to his employer or the consignor, showing prices at which goods were sold, charges, and net proceeds.

ADVICE. — Information.

ASSETS. — A person's property of all kinds, including amounts owing to him.

ASSIGNEE. — A person appointed to close the business of a bankrupt and administer upon his estate for the benefit of his creditors.

BILL, BILL OF PARCELS, OR BILL OF PURCHASE. — A written statement of goods bought at one time, with the items and prices.

BILL OF EXCHANGE. — A written order addressed by one Bank, or Firm, to another, requesting the payment of money to a third person or his order. A Bill of Exchange is often called a Draft. The person who makes or signs a Bill of Exchange or a Draft is called the *Maker*; the one to whom it is addressed is the *Drawee*, who after he agrees to pay the amount is called the *Acceptor*; and the person to whom the money is ordered to be paid is the *Payee*.

A Draft or Bill of Exchange may be drawn payable *at sight*, that is, when presented, or at a certain time *after sight*, as sixty days. A Bill is not payable until three days, called *days of grace*, after it is nominally due. A Draft which is not payable on demand should be presented for acceptance as soon as it is received. The drawee assumes the obligations of the Draft by writing the word *Accepted*, his name, and the date of presentation across the face. The Draft is then called an *Acceptance*. A Bill of Exchange when drawn on a person in another country is called a *Foreign Bill*; when payable in the country in which it is drawn, it is called an *Inland Bill*. A Foreign Bill is usually drawn in a *set* of two or three, called *First*, *Second*, and *Third*, all exactly alike, except the words necessary to distinguish the number it holds in the set.