

him to carry on a voyage, and pledges the keel or *bottom* of the ship as a security for the repayment; and it is understood that if the vessel be lost, the lender loses the money.

*Bounty* is a premium paid by Government to the exporters of certain British commodities to foreign parts, &c. See *Debtenture*.

*Brokerage* is a commission or  $\frac{1}{2}$  Centage paid by merchants to brokers, either for the sale or purchase of goods, bills of exchange, stock, &c.

*Capital* or *Stock*, the effects of a house in money or wares, by means of which it carries on trade and supports its credit.

*Charter Party*, the engagement between the owner of a ship and the merchant, who engages the whole ship to go from one port to another with goods, for a certain sum.

*Chevisance*, a composition between Debtor and Creditor.

*Circulating Medium*, cash, bank-notes or other paper money, payable on demand.

*Circular Letter*, the printed notice of the establishment or dissolution of a house, or alteration in the firm, &c. See *Firm*.

*Cocket*, a Custom-house warrant given on the entry of goods for exportation, to signify they have paid the duty.

*Commission*, an allowance given to agents or factors for transacting the business of others, always so much  $\frac{1}{2}$  Cent.

*Commission of Bankruptcy*, an order under the great seal, directing five or more Commissioners to inquire into the affairs of a bankrupt.

*Composition*, part of a debt taken in lieu of the whole.

*Compromise*, to adjust a dispute by mutual concessions.

*Consignment*, goods sent by one house to another to sell for their account, allowing them so much  $\frac{1}{2}$  Cent. for their trouble. See *Commission*.

*Contraband Trade*, that which is prohibited by law.

*Contingent*, the proportion that falls to the share of a person concerned in any business or adventure.

*Convoy*, ships of war sailing with other ships, in order to protect them.

*Counter-Order*, an order, sent to revoke a former one, either for the sale or purchase of any commodity.

*Credit*, in general, the confidence which one house reposes in another; more particularly, the reverse of *Debit*.

*Currency*, the money in circulation, as distinguished from bank-paper, &c.

*Current*, a term used to express the present time. Hence the *Price Current* of any merchandise is the known or ordinary price at the time it is published.

*Custom-house*, where entries are made on goods exported or imported, and the duties imposed by law paid.

*Debtentures*, a certificate given by the proper officers of the customs on certain goods exported, on which the exporter or seller is entitled to a drawback or bounty.

*Del Credere*, a  $\frac{1}{2}$  Centage made by merchants in selling goods for guaranteeing the solidity of the purchaser.

*Demurrage*, a penalty incurred by merchants for delaying a ship beyond the time specified in her charter-party.

*Deviation*, is a departure, without legal cause, from the regular course of a voyage, which deviation incapacitates the insured from recovering in case of loss.

*Dishonor*, an expression made use of when bills of exchange, &c., are refused acceptance or payment.

*Dividend*, a share of any capital, debt, or profit; also the interest in the stocks.

*Drawback*, a premium allowed on exportations. See *Debtenture*.

*Dubious paper*, means bills drawn on houses of little credit.

*Due protection*, regular acceptance or payment of a draft or bill.

*Duty*, the tax imposed by Government upon the import or export of goods.

*Effects*, monies, goods, or moveables in the hands of one person belonging to another.

*Embargo*, an arrest on ships or merchandise by public authority.

*Emporium*, a principal place for the importation and sale of merchandise.

*Excise* is an inland charge or imposition on various commodities.

*Factorage*, called also *Commission*, is an allowance to factors by those who employ them.