

(15) (a) What is meant by the word "Acceptance"? Which party to a bill accepts it?

(b) Name the different kinds of acceptance, with the effect of each.

(16) On Jan. 16 Chas. E. Meyer & Co. purchase an invoice of Mdse. from Courtice Bros. Co. of Buffalo. Write the Invoice (giving 6 items). During the month they purchase 3 other bills from the same firm, and on Jan. 25 return goods to the value of \$21.50. Write the Credit Note. On Jan. 31 Courtice Bros. Co. render a statement of account. Write it with the notice that they will draw at 30 days sight for the full amount, less 3%. Write the draft and have it properly accepted. When the draft falls due it is settled by giving a cheque for $\frac{1}{2}$ the amount, a sight draft on H. Kennedy for $\frac{1}{4}$ the amount, and a new note at 30 days for the balance. Write the Cheque, Draft and Note. When the note falls due it is paid by bank draft purchased with cash. Write the Bank Draft and Requisition for the same.

(17) Give the two ways in which a "Joint and Several Note" may be written. Give an example of a "Joint" note and distinguish it from the "Joint and Several Note."

(18) Jno. Smith sells Wm. Jones an invoice of goods of \$325. Terms, 5% 10 days; net 30 days.

(a) Write the Invoice, giving at least 5 articles.

(b) Wm. Jones takes advantage of the discount and accepts a draft at 6 days for the amount of the invoice, less 5%. Write the Draft. Smith at once discounts the draft at 7% and deposits the net proceeds. Write the Deposit Slip. Give in each case the correct amounts.

(19) Toronto, July 1. Chas. Trotter received from S. Richards, of Galt, to be sold on commission, 500 bbls. Flour, invoiced at \$3.85 per bbl. He paid drayage charges \$21.15.

July 2. He sold for cash 150 bbls. at \$4.25 per bbl.

4. Sold for note at 30 days 100 bbls. at \$4.35 per bbl.

5. Sold the balance, on acct., to Jas. Martin at \$4.40 per bbl.

6. Rendered an Account Sales, Commission, 5%; Storage, 2cts. per bbl.; Insurance, \$2.20; Proceeds remitted by Bank Draft on the Bank of Toronto. Write the Bank Draft. Make out the Account Sales. Write the Invoice of Shipment, supposing S. Richards prepaid the freight, \$35.50.

(20) Prepare a Time and Wages Register for the American Cereal Co. for the two weeks ending Aug. 29, 1902. Give at least 12 names.

(21) What are Days of Grace? How did they originate? Upon what commercial papers are days of grace allowed?

(22) (a) Define a cheque.

(b) Explain its use and importance in the commercial world.

(c) Explain fully what a "Crossed Cheque" is. Give an example.

(d) Why does the Bank return a cheque to the maker after it is paid?