

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 *Debenture*.

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.

Debentures, 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 *Debenture*.

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 whom they employ them.