

E. & O. E.—Errors and omissions excepted.

GARNISHEE.—A legal injunction applying certain portions of a debtor's property or wages in the hands of another to the liquidation of liabilities, payment of which has been demanded through the Court.

GUARANTEE.—An engagement to indemnify for loss or failure in any direction specified.

I. E.—That is.

LIABILITIES.—Total amount of debts.

LIQUIDATION.—Collection and payment of debts due to and by the estate in process of settlement.

MORTGAGE.—A conveyance of property giving the mortgagee the right to foreclose or dispose of such property in the event of the mortgagor failing to make good the engagement; but becoming void when the undertaking is carried out.

NET WORTH.—Balance of assets over liabilities.

PER CENT.—Contraction of the Latin words *per centum*, meaning per hundred.

POWER OF ATTORNEY.—A legal formula deputing authority to act for the giver thereof, either generally or in any given direction.—See *Form*, at page 40.

PRO FORMA.—For the sake of form.

PRO RATA.—A proportionate dividend.

PREMIUM.—In case of stock, any increased value which it may command over par, or nominal value. In the case of insurance, the rate charged, *e.g.*, \$1 would be the premium on \$100 at 1 %.

PRIMAGE.—An allowance paid to the master of a vessel, over and above his freight, for stowage, etc.

REBATE.—The amount returned in adjustment for changed conditions, or for overcharge.

SALVAGE.—Proportion allowed for saving goods from destruction or damage by fire or water.

SOLVENT.—Possession of sufficient assets to discharge all liabilities. In contradistinction to *Insolvent*, when the liabilities are in excess.

UNDERWRITERS.—Those who make a business of marine insurance.

VIZ.—Namely.

WARRANTY.—A guarantee that the article or articles sold are as stated by the seller to the purchaser.
