

COMMERCIAL TRANSACTIONS AND BUSINESS FORMS.

- (1) Define: Bill of Exchange, Promissory Note, Cheque, Inland Draft, Foreign Draft. Give an example of each.
- (2) What is meant by the "Statute of Limitations"? How may it be revived? Explain how it affects:
 - (a) Bill.
 - (b) Mortgage—Registered and Unregistered.
 - (c) Bank Debt.
 - (d) Promissory Note.
 - (e) Bank Note.
- (3) What is Partnership? Explain fully (with their liabilities) the different kinds of partners. How may a partnership be dissolved?
- (4) If a partner wishes to withdraw from a firm explain what steps he should take in doing so in order to protect himself from all future liabilities.
- (5) Explain the notes given in the Bills of Exchange Act.
 - (a) For procuring a note for non-payment.
 - (b) For obtaining payment of a note lost before maturity.
- (6) What do you understand by a negotiable instrument? What are their uses and advantages? Give an example of at least 6 different kinds.
- (7) Define each of the following and give an example of each:
 - (a) Warehouse Receipt.
 - (b) Delivery Order.
 - (c) Lien Note.
 - (d) Bank Draft.
 - (e) Requisition for Bank Draft.
- (8) What is meant by a "Crossed Cheque"? Name the different ways in which they may be crossed and the effect of each. How may a cheque be "uncrossed"?
- (9) Explain a few of the ways in which a debt may be settled between two or more persons. When might each be used and why?
- (10) What is a "material alteration" to a Bill of Exchange? What effect has it upon the bill? What exceptions are there to this?
- (11) Explain fully the terms "Holder in due Course" and "Holder for Value."
- (12) What is an "Accommodation Note"? An "Accommodation Draft"? Give an example of each, marking the accommodated party.
- (13) What do you understand by the word "Endorsement"? Name, with the effect of each, all the different kinds of endorsements. (Give at least 12.)
- (14) Explain the following expressions:
 - (a) Payment in due course.
 - (b) Discharge of a bill or note.
 - (c) Dishonor of a note or draft.
 - (d) Valuable consideration of a bill.