

distance from his debtor, and on writing it out and indorsing it he transmits it to an agent or bank in which the debtor resides. They sending it to the debtor to be sighted which consists in the debtor accepting it by signing his name as also marking the date he does so. The Bill is now negotiable, and on the third day after the day specified, is presented for payment.

Bills of Exchange are commonly drawn at so many days after sight, but for security in transmission are drawn in sets of three.

Days of Grace.—A bill drawn the 1st of August at 3 m/s is not legally due till the 4th of November. If the day a bill falls due happens to be a holiday or Sunday, it is payable the day following.

Bill of Entry.—A list of goods entered at the Custom House.

Bill of Lading.—A receipt on a printed form filled up with writing given by the master of a vessel for goods shipped with him. Four copies are usually drawn out. One for the master, another to be kept by the shipper, and two to be sent to the person to whom the goods are to be forwarded. The shipper gives the person he sends the bill to the right of receiving the goods.

A bill of lading like a bill of exchange may be endorsed over to another who then acquires the right to the goods.

Bonded Goods.—Imported goods left in a government warehouse until the duty is paid.

Capital.—The net amount of property belonging to a person after deducting his debts.

Clearing a Vessel.—Entering her name and an account of her cargo in Custom-house book on leaving port.

Commission.—A charge of so much per cent. for selling goods.

Company.—Two or more persons carrying on a business constitute a company, each being a partner. Companies are private and public. A private company is formed by arrangement among the parties, each having certain duties to perform and getting such share of the profits as agreed upon. No person can leave at his own pleasure, only after