

a solicitor to accompany a client to any consultation that takes place at a barrister's chambers. Except on circuit, when some place is specially chosen for a conference, a barrister is not supposed to meet his client, solicitor or lay, in a professional way, elsewhere than at his own chambers.

The fees which a barrister is entitled to charge depend upon the whim of his clients and upon his own reputation. What may be allowed by the taxing master of the court, which are all that can be claimed against the party who is mulcted in costs, is another matter. In the High Court this will depend upon the nature and the magnitude of the case. In the county courts there is a fixed scale of costs, entirely dependent upon the amount in dispute, which cannot be exceeded except by order of the judge. The fees are calculated in guineas, but there is always added to the actual fee a certain payment for the barrister's clerk, which varies according to the fee marked on the brief. Thus, to any fee up to four guineas, 2s. 6d. is added; from five to nine guineas, 5s.; from ten to nineteen guineas, 10s.; and so on according to a fixed scale. For a fee of fifty guineas or upwards, the clerk's fee is calculated at the rate of 2½ per cent. When a conference takes place, and the fee is one guinea for the barrister, the allowance to the clerk is 5s. When there is a consultation between a King's counsel and a junior barrister, the former's clerk is entitled to 5s. and the latter's to 2s. 6d. A King's counsel is supposed to charge a minimum fee of two guineas for any consultation, and this means that the real sum paid is £2 7s. A junior barrister's minimum fee is one guinea. As is well known, a King's counsel is generally unable to appear in court unless accompanied by a junior. What are the recognised duties devolving upon each in the conduct of a case need not be discussed here. A barrister cannot sue for his fees, at least so far as those connected with litigious work are concerned, even though he is able to prove that the solicitor who has retained him has actually received payment of the same; it is, of course, to the solicitor that the barrister must always look for his fees. But in certain cases and under special circumstances, a solicitor who fails to pay over the fees which he has actually received may be compelled to appear before the Law Society, and if the case is a flagrant one, that body will inquire into the matter

and make a report to the High Court. This may lead to the suspension of the solicitor, or, in an extreme case, to his being struck off the rolls. For various reasons, which it is unnecessary to specify, this disciplinary procedure is rarely resorted to. It is not quite clear to what extent a barrister may claim remuneration for work which is non-litigious, and yet is of such a character as to require professional knowledge and skill. Conveyancers and special pleaders may sue for their fees.

Barristers are divided into two classes—King's counsel and juniors. It is unnecessary to go into detail as to how the senior grade is attained, or as to the peculiar and special work of each in the conduct of litigation.

A barrister is privileged from arrest on his way to and from a court of law, when connected with some pending suit. He is practically unfettered in the conduct of the case, and he may compromise the same. Unless he has been grossly deceived by his client, he is not entitled to throw up his brief. As his services are supposed to be entirely honorary, he is not liable to be sued for negligence, however wrong he may be in his law or in his conduct of a case. His speeches in court are absolutely privileged so far as any proceedings against him by the outside public are concerned. But if this privilege is grossly abused, and a barrister misbehaves in his conduct of a case in respect of his language and statements, the benchers of his Inn may take notice of the matter and deal with it.

In the interests of his clients, the opinions and the advice of a barrister, as well as the instructions given to him, are privileged from inspection at all times.

BARTER. (Fr. *Troc*, Ger. *Tausch*, Sp. *Trueque*, It. *Baratto*.)

This is the exchange of one commodity directly for another, without the employment of money or any other medium of exchange. It is the usual mode of exchange among savage or uncivilised races, and it is likewise generally adopted by civilised nations in trading with savages. The term is derived from the Italian *barattare*, which signifies to cheat as well as to exchange. A direct system of barter can only exist in the earliest commercial state of a people; for, as commercial intercourse extends, the necessity for a standard of value becomes apparent, not only to facilitate operations, but to

prevent that species of over-reaching which necessarily attends barter. Practically, a considerable portion of the trade with uncivilised countries is still a system of barter, for an exporter sends goods to his agent, who frequently, without touching hard cash in the course of the transaction, lays in a cargo of important goods of the same value, and these are really bought in exchange for those sent out.

BASIS PRICE. (Fr. *Prix sec*, Ger. *Grundpreis*, Sp. *Precio fijo*, It. *Prezzo netto*.)

This means the price charged without including items, sizes, qualities, etc., for which extras are charged in some trades.

BATTENED DOWN. (Fr. *Clos de force*, Ger. *mit verschlossenen Luken*, Sp. *Pujado á la baja*, It. *Chiuso, sbarrato*.)

This is a shipping phrase which means securely fastening down the hatches of a vessel in a heavy sea, so as to prevent the inrush of water.

BAZAAR. (Fr. *Bazar*, Ger. *Bazar*, Sp. *Bazar*, It. *Bazar*.)

This word is derived from the Persian, and literally signifies the sale or exchange of goods. Among the Turks and Persians, and in the East generally, it is applied to a market-place, either open or covered, where goods are exposed for sale, and where merchants meet for the transaction of business. In the West, the word is now almost exclusively applied to sales, where the goods have been supplied gratuitously and the proceeds are devoted to religious, charitable, or philanthropic purposes.

BEACON. (Fr. *Phare*, Ger. *Leuchtfeuer*, Sp. *Fanal*, It. *Faro*.)

This word is applied to any signal, buoy, or light, which is utilised for the guidance of sailors in navigation.

BEAR. (Fr. *Baissier*, Ger. *Baissier*, Sp. *Bajista*, It. *Giucatore di borsa al ribasso*.)

This term is applied on the Stock Exchange to a person who, having sold stock or shares which he does not possess, is anxious that such securities should decline in value, so that when the settling day arrives, or the time for the delivery of the stock or shares, he may be able to buy the same at a lower price and so realise a profit. On the contrary, a "bull" is a speculator who buys stock or shares with a view of selling the same at a higher price when the day of settlement arrives. The hoped-for difference is the anticipated profit which will accrue. Bulling and bearing are pure speculation, but they

are operations fully recognised by the Committee of the Stock Exchange, and the rules with respect to them are rigidly enforced.

It has been suggested that the terms originate from the actions of a bull and a bear respectively. It is the natural method of attack for a bull to toss up with its horns, and for a bear to press down with its paws. More probably the name bear is connected with the proverbial sale of the bear's skin before the animal is taken, and the name bull is used in contradistinction to it.

BEARER CHEQUE. (See *Cheque to Bearer*.)

BEERBOHM'S LIST. (Fr. *Liste de Beerbohm*, Ger. *Beerbohm-Liste*, Sp. *Lista de Beerbohm*, It. *Listino di Beerbohms*.)

This is the name given to a daily report which deals mainly with particulars relating to the grain trade and markets.

BELOW PAR. (Fr. *Au-dessous du pair*, Ger. *unter Pari*, Sp. *Debajo de la par*, It. *Sotto il pari*.)

When the price of stocks or shares in the open market is lower than the nominal value of the same, they are said to be at a discount, or below par.

BERTH. (Fr. *Poste, couchette*, Ger. *Ankerplatz, Bett*, Sp. *Atracado, camarote*, It. *Amaca, cuccetta, posto*.)

This may mean either

- (1) A ship's station when at anchor; or
- (2) A sleeping place on board ship.

When a vessel is being laden, or when she is discharging her cargo, she is often spoken of as being "on the berth."

BID. (Fr. *Offrir, enchère, offre*, Ger. *bieten, Angebot*, Sp. *Pujar, oferta*, It. *Offrire, offerta*.) (Verb and substantive.)

A bid is an offer of a price for any particular article which is on sale, generally at an auction, and to bid is the act of bidding.

A bid may be revoked or withdrawn at any time before its acceptance has been signified.

BILL. (Fr. *Note*, Ger. *Nota, Schein*, Sp. *Letra*, It. *Cambiale, conto*.)

This term has many significations in connection with commerce. Its literal meaning is a sealed paper.

BILL BOOK. (Fr. *Livre de traites et remises*, Ger. *Wechselbuch*, Sp. *Libro talonario de letras*, It. *Libro delle cambiali*.)

This is a book used for the purpose of recording the bills of exchange to be paid or received by a firm. There are generally two books used—a bills payable book and a bills receivable book—

one for the bills owing by the firm, and another for the bills owing to the firm. The bills are entered in chronological order, and the columns generally show the following:—

- (a) Date of bill.
- (b) Date of acceptance.
- (c) Name of drawer or acceptor, according to the book.
- (d) Amount of bill.
- (e) Period for which it is drawn.
- (f) Date of maturity.
- (g) The place where it is payable.
- (h) Ledger or journal folio.
- (i) Remarks.

In some businesses bill books are dispensed with, and the transactions periodically entered in the ledger, or dealt with in the cash book.

BILL-BROKERS. (Fr. *Courtiers de change*, Ger. *Wechselmakler*, Sp. *Corredores de letras*, It. *Agenti di cambio, mediatori*.)

These are persons who are engaged, as intermediaries, in the purchase and sale of bills of exchange and promissory notes. They sell bills for those drawing on foreign countries, and buy bills for those remitting to them. It is their business to know the state of the exchange and the circumstances that are likely to elevate or to depress it. Bill-brokers are distinct from discount-brokers, those who procure the discount of bills that have some time to run before they become due.

BILL OF ENTRY. (Fr. *Déclaration en douane*, Ger. *Zolleinfuhrschein*, Sp. *Declaración*, It. *Dichiarazione per la dogana*.)

This is a statement, made upon a printed form filled up in writing by a merchant, of the nature and value of goods for the use of the Custom House. If the goods are for export, they are "entered outwards"; if for import, they are "entered inwards." The collector signs this bill when it is a "perfect entry," and this authorises the searcher to permit the unloading or the shipping of the goods. If the importer does not know the goods sufficiently to give such a bill, he applies for a "Bill of Sight," which gives permission to view the goods in the presence of Custom House officers. The importer must complete the entry of goods delivered by Bill of Sight within three days, otherwise the goods will be conveyed to the King's Warehouse. If the entry is not completed and if the duties with the charges for removal and warehousing are not paid within a month after the

landing of the goods, they may be sold for the payment of the same.

BILL OF EXCHANGE. (Fr. *Lettre de change*, Ger. *Wechsel*, Sp. *Letra de cambio*, It. *Lettera di cambio, cambiale*.)

A bill of exchange, or, as it is sometimes called, a draft, is defined by the Bills of Exchange Act, 1882, which is the statute codifying the law on the subject, to be "an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand or at a fixed or determinable future time a sum certain in money to or to the order of a specified person, or to bearer."

Every word of the definition is important, for if the instrument does not comply with all the requirements set out, it is not a bill of exchange, and the holder of it will not be in possession of a negotiable instrument.

Form of Bill.—No particular form of words is necessary, but it is not often that an inland bill of exchange—which is a bill drawn and payable within the British Islands, or drawn within the British Islands upon some person resident therein—differs from the following:—

"London, January 1, 1916.

£250.

Three months after date, pay to Mr. James Thompson or order the sum of two hundred and fifty pounds, for value received.

William Smith.

To Mr. John Robinson,
Bristol."

In this example William Smith is called the "drawer," John Robinson the "drawee," and James Thompson the "payee." As soon as the drawee signifies that he has assented to the order of the drawer, which is ordinarily done by his writing the word "accepted" across the bill and adding his signature, he is called the "acceptor."

The amount for which the bill is drawn is generally indicated in figures in the top left-hand corner, and in words in the body of the bill. If the amounts do not agree, that expressed in words governs the instrument. A bill may be drawn for any amount, however small, the only requisite in this respect being that the sum must be expressed in money, and in money only.

A bill is not invalid by reason only of its not being dated, being ante-dated, post-dated, or dated on a Sunday. The words "for value received" are

invariably used, although they are quite unnecessary. In a bill of exchange consideration is always presumed, until the contrary is shown.

A bill in the above form, if duly stamped, is a good negotiable instrument. But until the drawee has accepted it he is in no way liable upon it. He is not what is called a "party" to it. In the same way the payee is not a party to the bill, nor is he liable thereon until he has placed his indorsement upon it.

Bills vary greatly as to the times at which they are drawn. The time must, however, be a fixed or determinable future time. It must not depend upon a contingency. Certainty is essential. Some are "at sight" or "on demand," others "after sight." The time at which payment is due upon such bills will be noticed hereafter. Again, the payee may be, and frequently is, the drawer himself. The wording of the bill then runs, "one month after date pay to me or my order." Instead of being payable to order, the bill may be made payable to bearer. This is an important difference, as it affects the mode of transfer of the bill. If the bill is a bill payable to order, no transfer is complete unless the person to whose order it is drawn has indorsed his name thereon. If it is a bill payable to bearer, no indorsement is required.

Foreign Bills of Exchange.—A bill of exchange which does not fall within the definition of an inland bill, given above, is called a "foreign bill." It generally consists of a set of three bills, identical in terms, except that each is expressed to be payable only on condition that neither of the other two has been paid. The three bills are transmitted separately, and the risk of losing the bill—for the three constitute one bill, unless the drawee accepts more than one part—is greatly diminished.

The following is a common form of a foreign bill:—

"London, January 1, 1916.
For francs, 10,000.

At forty days after sight of this first of exchange (second and third unpaid) pay to the order of M. Jean Berthelot ten thousand francs, for value received, and place the same to account as advised.

Joseph Brown.

To M. E. Malvin, Paris."

The law affecting foreign bills is in the main the same as that which is applicable to inland bills. But

the following differences must be noticed:—

(1) A foreign bill is frequently made payable at one or more "usances." By "usance" is meant customary time, that is, the time of payment as fixed by custom, having regard to the place where the bill is drawn and the place where it is payable. For example, if the usance between London and Rotterdam is one month, a bill drawn in the latter place on January 1, and made payable at double usance, falls due on March 4. (See *Days of Grace.*)

(2) Although an inland bill must be written on duly stamped paper—except where the bill is payable on demand or within three days after date, e.g., in the case of a cheque, and then an adhesive stamp will suffice—a foreign bill need not be stamped before it is issued. It must, however, be stamped before it can be negotiated in the British Islands. N.B.—A foreign bill, therefore, can be stamped, when it comes into the United Kingdom, by the holder, an adhesive stamp being permissible. An inland bill, or a cheque, cannot be stamped with an adhesive stamp except by the drawer, or the banker upon whom it is drawn, and then the latter is entitled to debit the drawer with the amount, viz., 1d.

(3) If a foreign bill is dishonoured, the fact must be noted by a notary public. A declaration must also be drawn up as to the dishonour. This is called "protesting the bill." (See *Protest.*)

Stamps.—An inland bill of exchange must be stamped as follows:—

| | | |
|--|---|---|
| When payable on demand, or within three days after date or sight, for any amount, or when the amount <i>s. d.</i> does not exceed £5 | 0 | 1 |
| When the amount exceeds £5 and does not exceed £10 | 0 | 2 |
| Ditto £10 Ditto £25 | 0 | 3 |
| Ditto £25 Ditto £50 | 0 | 6 |
| Ditto £50 Ditto £75 | 0 | 9 |
| Ditto £75 Ditto £100 | 1 | 0 |

When the amount exceeds £100, 1s. for the first £100, and an additional 1s. for every fractional part of £100. Thus a bill, not payable on demand, or within three days after date or sight, for £875 requires a 9s. stamp.

An impressed stamp is necessary in every case where the duty imposed is more than 1d. Dealing with bills of exchange which are improperly stamped

renders the person so doing liable to a penalty of £10.

A foreign bill, drawn and expressed to be payable out of the United Kingdom, which is actually paid, indorsed, or negotiated in the United Kingdom, is stamped as an inland bill, except that when the amount, estimated in the British coinage, is between £50 and £100, a 6d. stamp only is required, and when the amount exceeds £100, a 6d. stamp is required for each fractional part of £100. (See *Finance Act, 1899.*)

Capacity of Parties.—"Capacity to incur liability as a party to a bill is co-extensive with capacity to contract." (See *Contract.*)

An infant is not liable upon a bill of exchange, even though it is given for the price of necessaries supplied to him. He can only be sued upon the consideration. And this restriction cannot be avoided by post-dating the bill so as to make it payable after the attainment of majority. But although an infant cannot be sued as a party to a bill—whether as drawer, acceptor, or indorser—his signature on the bill does not affect the document's validity as between the other parties to it.

Since the contracts of lunatics and drunken men are voidable only and not void, neither lunacy nor drunkenness can be set up as a defence against a holder in due course. (See *Holder.*)

An agent may or may not be personally liable upon a bill according to the manner in which he signs it. Thus, if he accepts and signs, "J.S., Manager," or something equivalent, he is personally liable, for the additional word "manager" is merely descriptive of himself; but if the acceptance is given in the following or a similar form, "X. & Y., Limited, J. S., Manager," and J. S. is acting within the scope of his authority, he is not personally liable at all, as he accepts simply as agent for the firm. (See *Agent.*)

The capacity of a corporation or a company to contract depends upon the purposes for which it is formed, and the charter, statute, or memorandum of association by which it is constituted. It is generally presumed that a trading corporation has capacity to contract by bill. In other cases, the power must be expressly given.

In a partnership, each partner is the agent of the other or others, and the capacity of any partner to contract by bill and to make the firm liable depends upon the nature of the partnership. If it is a trading concern, the drawing,

accepting, and indorsing of bills are a part of the regular business of the firm, and all the partners are liable for the acts of any one of them. If the partnership is not a trading concern, there is no presumption of authority.

It is worth while bearing in mind that if a person becomes a party to a bill in an assumed name, his liability is the same as though he had signed in his proper name, provided that his identity is clearly established.

Consideration for a Bill of Exchange.—"Valuable consideration for a bill may be constituted by:—

- (a) Any consideration sufficient to support a simple contract;
- (b) Any antecedent debt or liability."

This second sub-section is an exception to the general rule of simple contracts, that the consideration must not be a past one.

It is a presumption of law that every person whose signature appears on a bill of exchange became a party to the bill for valuable consideration. This presumption, however, may be rebutted by evidence to the contrary.

It cannot be too carefully remembered that every holder of a bill of exchange is presumed to be a holder in due course, and that if value has been given for it at any time, it will be no defence to an action on the bill against any party, who was a party to it previous to the time of its last transfer for value, that he received no consideration for it. But there is no right of action against an immediate transferee unless value is given. For example, if a bill is drawn and accepted for value, and then transferred through the hands of several persons, and at last handed as a gift to the holder, the holder may recover the amount for which the bill is drawn from any person whose signature appears upon it, except the person from whom he received it as a gift. (See *Accommodation Bill.*)

If a bill (including, of course, a promissory note and a cheque) is given for a wagering or gaming debt, the winner cannot sue the loser upon it. And it is clear law that a bill given to secure a gaming or wagering debt is void in the hands of a holder for value who took it with notice of the transaction. But if the instrument is transferred for value to a third person, who is unaware of the fact that it is connected with a gaming or wagering transaction, such third person can enforce payment.

Issuing a Bill.—As a deed is of no

effect until it is delivered, so a bill of exchange is of no effect against the parties to it if, although complete in form, it comes into the hands of a person through some fraud before it has been delivered. For example, a bill complete in form may be stolen from the desk of the drawer. If there has been no delivery of the bill, the drawer will not be liable upon it if it gets into circulation.

The bill must be presented at some time or other to the drawee in order to procure his acceptance. It is the common practice to obtain the acceptance of the drawee as soon as possible after the bill is drawn, though there is no absolute necessity for doing so until any time before the date fixed for payment, or in order to fix the date of payment if the bill is drawn "after sight," etc. If acceptance is refused, or if payment is not made at the date on which the bill is payable, the bill is said to be dishonoured by non-acceptance or by non-payment, as the case may be. If a bill is dishonoured by non-acceptance for any reason, the holder may take the acceptance of any person other than the drawee, who accepts for the honour of the drawer. (See *Acceptance, Acceptance for Honour, Dishonour.*)

Negotiation.—The negotiation of a bill signifies its transfer, and unless the bill contains words prohibiting its transfer, any holder may so deal with it. The method of transfer depends upon whether the bill is payable to order or to bearer. If the former, the person to whose order it is drawn must have indorsed his name upon it. If the latter no indorsement is necessary. But it is always advisable to secure the indorsement of a transferor, even when the bill is payable to bearer, so as to make him liable as a party to the bill, in case it is dishonoured.

When any transferor simply writes his name on the back of a bill, he is said to indorse it "in blank." If he indorses it in some such manner as the following, "Pay X. Y. or order," the bill is said to be "specially indorsed." The difference between these two kinds of indorsement is this. In the former case the transferee can negotiate the bill by mere delivery, whereas in the latter the signature of X. Y. is an absolute necessity before any further transfer can take place. If further words are added, such as "Pay X. Y. only," the bill is said to be "restrictively indorsed," and no further negotiation of the

bill is possible. By the use of the words "*sans recours*" (without recourse), the transferor excludes his personal liability. A transferee may very naturally object to take such a bill.

When the number of transfers is considerable, the space on the back of the bill may be insufficient to contain all the names of the intended indorsers. An "allonge" is then attached to the bill. (See *Allonge.*)

Days of Grace.—A bill of exchange, regular and perfect on the face of it, retains the special qualities of negotiability as long as it is not overdue. The holder must, therefore, present it for acceptance, and afterwards for payment, at the proper time, unless it has been previously dishonoured by non-acceptance. In calculating the date at which a bill is payable, three days are allowed after the specified time, which are called "days of grace." If the third day of grace falls on a Sunday, Christmas Day, or Good Friday, or on a day appointed by Royal Proclamation as a public fast or thanksgiving day, the bill is payable on the last preceding business day; if it falls on a bank holiday the bill is not payable until the next succeeding business day. If the last day of grace is a Sunday, and the preceding day a bank holiday, payment is due on the succeeding business day. There are no days of grace allowed in the case of bills or promissory notes, which are payable on demand or at sight, or when the allowance of days of grace has been specially negatived on the face of the bill or promissory note in question.

Forgery.—The position of a holder in due course is unaffected by any defects in the title of any prior party to the bill, even though such prior party may have stolen the bill. But no title can be made through a forgery. Thus, if a bill is made payable to the order of a particular person, or is specially indorsed to him, and another person forges his indorsement, a subsequent transferee has no rights as a holder in due course, even though he took the bill without any knowledge of the forgery and gave value for it. The forgery of an indorsement is not a mere defect of title. Even a banker is responsible to his customer if he pays under a forged indorsement, unless it is a bill drawn upon himself payable on demand, i.e., a cheque. (See *Cheque.*) For this reason, when bills are made payable at a particular bank, the banker will make special arrangements with his

customers so as to avoid the chance of loss, particularly by stipulating that the bills shall be lodged with him a certain number of days at least before the due date of payment. Although a transferee acquires no rights through a bill which bears a forged indorsement, he can demand repayment of the amount which he has paid for the bill from his immediate transferor. An unauthorised signature is also *prima facie* inoperative to charge the person named. But there is this difference between an unauthorised and a forged signature. The former can be ratified, so that legal effect can be given to the bill; the latter cannot.

Notice of Dishonour.—When a drawee refuses to accept a bill, or when, having accepted, he refuses to pay the amount of it at maturity, the bill is said to be dishonoured. The holder must at once give notice of the dishonour to all parties to the bill whom he wishes to hold responsible for the default of the drawer. This notice is generally given in writing, and should be sent out immediately. In the absence of special circumstances, the following are the rules as to the time for giving notice of dishonour:—

(a) Where the person giving and the person to receive notice reside in the same place, the notice must be given or sent off in time to reach the latter on the day after the dishonour of the bill.

(b) When the person giving and the person to receive notice reside in different places, the notice must be sent off on the day after the dishonour of the bill, if there is a post at a convenient hour on that day; and if there is no such post on that day then by the next post thereafter.

Each person to whom notice of dishonour is given has the same time in which to give notice to any parties to the bill whom he, in turn, desires to make responsible.

In many cases notice of dishonour is dispensed with under the Bills of Exchange Act. (See *Dishonour.*)

Rights and Liabilities of Parties.—These are separately considered in detail under the headings of *Acceptor, Drawer, Holder, and Indorser.*

Discharge of Bill.—A bill is discharged when all rights of action thereon are extinguished. It then ceases to be a negotiable instrument, and no holder is able to take any proceedings upon it. Other rights of action may remain, but they are independent of the bill itself.

The most obvious and general method of discharging or extinguishing the

right of action on a bill is payment by the acceptor according to the tenor of the instrument. Part payment of a bill in due course operates as a discharge *pro tanto*.

If a bill, in the course of negotiation, gets into the hands of the acceptor as a holder in due course, at the time when or after payment is due, it is discharged.

The holder may, after payment is due, renounce his right of action against the acceptor, and if he does so either by delivery of the bill to the acceptor, or by making a renunciation in writing, the bill is discharged.

Material alteration or intentional cancellation will act as a discharge. But if the alteration is material, e.g., date, amount, time or place of payment, the alteration must be apparent, otherwise a holder in due course may avail himself of the bill as if it had not been altered, and enforce payment according to its original tenor.

It should be recollected that the acceptor of a bill of exchange is under no duty to take precautions against fraudulent alteration in the bill after acceptance. Thus, in the case of *Scholfield v. Earl of Londesborough*, 1896, A.C. 514, a bill for £500 was presented for acceptance with a stamp of much larger amount than was necessary, and with spaces left vacant so that it was possible for words or figures to be inserted. The acceptor wrote his acceptance and handed the bill to the drawer, who fraudulently filled up the spaces and turned it into a bill for £3,500. Being sued on the bill by a *bona fide* holder for value, the acceptor paid £500 into court, and it was held that this was the extent of his liability. The law upon the subject of negligence of this character—for it is submitted that it is negligence on the part of a person who draws a bill in such a manner that another can alter it—has been declared to be practically the same in the case of a cheque. (See *Cheque.*)

Lost Instruments.—“Where a bill has been lost before it is overdue, the person who was the holder of it may apply to the drawer to give him another bill of the same tenor, giving security to the drawer if required to indemnify him against all persons whatever in case the bill alleged to have been lost shall be found again.

“If the drawer on request as aforesaid refuses to give such duplicate bill, he may be compelled to do so.

“In any action or proceeding upon

a bill, the court or a judge may order that the loss of the instrument shall not be set up, provided an indemnity be given to the satisfaction of the court or judge against the claims of any other person upon the instrument in question."

Incomplete Instruments.—The signing and delivery of a blank stamped paper is a *primá facie* authority to fill it up as a bill for any amount which the stamp will cover, using the signature for that of the drawer, the acceptor, or an indorser. In like manner, if the bill is wanting in any material particular, the holder has a *primá facie* authority to fill up the omission in any way he thinks fit. But the completion must be within a reasonable time and strictly in accordance with the authority given. It is unnecessary to pursue this subject. Any man who deals with an inchoate bill of exchange is not a business man. Such instruments should always be looked upon with the utmost suspicion.

How long Negotiable.—If a bill of exchange is negotiable in its origin it continues to be so until it has been restrictively indorsed or discharged by payment or otherwise. Its negotiability cannot be affected by writing the words "not negotiable" across the face of it, as the negotiability of a crossed cheque can be and is often restricted. If an overdue bill is negotiated, it can only be so dealt with subject to any defect of title affecting it at its maturity. Thenceforward no person who takes it can acquire or give a better title than that which the person from whom he took it possessed. A bill payable otherwise than on demand is overdue after the expiration of the last day of grace; a bill on demand after it has been in circulation for an unreasonable length of time. What is an unreasonable time is a question of fact in each case.

Bill as Payment.—When a bill of exchange is given in payment of a debt, the remedy in respect of the debt is suspended until the bill has been dishonoured, that is, the creditor cannot sue the debtor during the currency of the bill. The payment is only conditional and, if the bill is not met at maturity, the debt revives. It is immaterial whether the bill is payable on demand or *in futuro*; and if a party who is chargeable upon a bill commits an act of bankruptcy (*q.v.*) during the period of its currency, the holder is entitled to present a bankruptcy petition upon it, if the other requirements

of the law concerning the presentation of a petition are satisfied.

BILL OF HEALTH. (Fr. *Patente de santé*, Ger. *Gesundheitspass*, Sp. *Patente de sanidad*, It. *Patente di sanità*.)

This is a certificate or instrument granted by a consul, or other competent authority, to the master of a ship at the time of her clearing out from any port or place, declaring the state of health in the place at that time. A "clean bill" imports that, at the time the ship sailed, no infectious disorder was known to exist; a suspected or "touched bill" denotes that there were rumours of an infectious disorder, but that it had not yet actually appeared; a "foul bill," or the absence of clean bills, imports that the place was infected when the vessel sailed. If the ship brings a clean bill of health, the passengers and goods are not subject to any quarantine; but if the ship brings a foul or suspected bill, both passengers and goods may be subject to quarantines of different duration, according as the disease is known or only suspected to have existed in the country at the time of the ship's departure.

BILL OF LADING. (Fr. *Connaissement*, Ger. *Konnossement*, Sp. *Conocimiento*, It. *Polizza di carico*.)

A bill of lading is an acknowledgment of the shipment of goods, which also contains the terms and conditions agreed upon as to their carriage. It is not necessarily the contract of carriage itself, though it is excellent evidence of it.

Even when the ship is chartered, and the charterer finds the whole cargo, a bill of lading is often used in respect of each separate parcel of goods; but it is most commonly found when a cargo of different kinds of goods is collected from different consignors. A copy of the bill of lading for his goods is given to each consignor for the goods which he has shipped; and this serves not only as a receipt for the goods, but also as a document which can be indorsed and delivered to another party, who thereby has the property in the goods named transferred to him.

The forms of bills of lading vary considerably, and some are extremely elaborate, the object of the shipowner being to limit his liability for loss or damage as far as possible. Special provisions are frequently inserted to meet particular cases, but the main points contained in an ordinary bill of lading will be found in the subjoined specimen.

Shipped in good order and well conditioned by C. B., merchant, etc., in and upon the good ship called _____, whereof C. D. is master for the present voyage, now riding at anchor at _____ and bound for _____, five thousand sacks of wheat, being marked and numbered as in the margin, and to be delivered in the like good order and well conditioned at the aforesaid port of _____, the act of God, the King's enemies, fire, machinery, boilers, steam, and all and every other damages and accidents of the seas, rivers, and steam navigation of whatever nature and kind soever excepted, unto E. F. there or to his assigns, he or they paying freight for the said goods £ _____ per ton of twenty cwts. net delivered with primage and average accustomed.

In witness whereof the master or purser of the said ship hath affirmed to three bills of lading of this tenor and date, the one of which bills being accomplished the other two to stand void.

Dated in _____ the 1st January, 1916.

Weight, value, and contents unknown.

C. D.

The bill of lading is ordinarily signed by the master, who affixes his signature as agent of the owners of the ship. If, however, the ship has been chartered, he may be agent of the charterer, and not of the shipowners. Each case will depend upon its own facts.

A bill of lading for goods to be exported or to be carried coastwise must be stamped with a sixpenny stamp before execution. There is no law which states by whom the stamp duty must be paid. The general custom is for the shipper who presents the goods to do so. A bill of lading for goods shipped abroad need not be stamped.

The bill of lading may, or may not, name a special consignee. It is often made out in blank, and then the ownership of the goods remains in the consignor, whereas in the former case the consignee is the person who is entitled to claim them at the port of destination.

The person entitled to the goods named in a bill of lading may transfer the ownership in them to another person by the indorsement and delivery of the bill to the transferee. This can be effected at any time after the bill of lading comes into his hands, and if the transfer is made for value and the bill is indorsed, the consignor's right of stoppage *in transitu* (q.v.) is gone.

The indorsement and delivery of a bill of lading always operated as a transfer of the property of the goods

named therein. But, at common law, there was not, and could not be, a transfer of the contract made between the original parties. If, therefore, the transferee had to sue or to be sued in an action based upon the contract, it was necessary to join the consignor as a party. As this led to much inconvenience, the Bills of Lading Act was passed in 1855, by which "every consignee of goods named in a bill of lading to whom the property in the goods therein mentioned shall pass, upon or by reason of such consignment or indorsement, shall have transferred to and vested in him all rights of suit, and be subject to the same liabilities in respect of such goods as if the contract contained in the bill of lading had been made with himself."

Bills of lading are not negotiable instruments. The transferee, even though he takes the bill *bonâ fide*, and gives value for it, acquires no better title than the transferor had.

The words "weight and contents unknown" are frequently added at the foot of a bill of lading, and also other words to the effect that the value of the goods is unknown. This is for the purpose of protecting the master of the ship. If no such words are contained in the bill, and if it is stated that the goods are shipped in good order and condition, the bill of lading is evidence that the goods were, in fact, put on board in such a condition, and the master must deliver them in the same condition, even though the statement is untrue. A bill without this qualification is called a "clean" bill of lading.

What has been stated so far has been founded on the assumption that goods have been actually put on board for the purpose of being carried, and for these, subject to the exceptions contained in the bill of lading, the shipowner is liable. But if the master signs a bill of lading for goods which are not actually received on board, he is acting outside the scope of his authority and the shipowner is not liable, provided that there is no express stipulation in the bill of lading which makes him liable in any event. The onus of proving that the goods were never shipped is upon the shipowner. As for the master's liability in such a case, the Bills of Lading Act, 1855, provides, by sect. 3, that "every bill of lading in the hands of a consignee or indorsee for valuable consideration, representing goods to have been shipped on board a vessel, shall be conclusive evidence of

such shipment as against the master, or other person signing the same, notwithstanding that such goods or some part thereof may not have been so shipped." But it is clear that the holder of the bill must have acted *bonâ fide* all through, so as to be able to avail himself of the statutory aid.

It is usual to prepare three copies of a bill of lading. This is called "drawing in a set." One copy is retained by the consignor, a second by the master, and the third is sent to the consignee. If the first and third are delivered to different purchasers, the property in the goods passes to the purchaser who is first in point of time. But the master is not liable if he delivers the goods to any person who presents one of the parts of the bill of lading to him, even though he may not be the first transferee. He must, however, show that he acted in good faith, and that he had no notice of conflicting claims. If there is any dispute the master must interplead, that is, compel the opposing parties to fight out their claim between themselves, he expressing his willingness and readiness to give up the goods to the one who is declared to be the rightful owner.

BILL OF SALE. (B/S.) (Fr. *Contrat de vente*, Ger. *Verkaufsbrief*, *Verkaufsanweisung*, Sp. *Escritura de venta*, It. *Scrittura o polizza di vendita*, *ipoteca su merci*.)

A bill of sale is a document under seal which passes the right and property in chattels from one person, called the grantor, to another, called the grantee.

Bills of sale are of the nature of mortgages of goods, and are, for the most part, within the provisions of the two Acts passed in 1878 and 1882, called the Bills of Sale Acts. But although the Acts must be considered together in order to understand their provisions, the objects of the two are quite dissimilar. The former was passed for the protection of creditors, in order to prevent persons obtaining credit when in the apparent possession of goods which were the property of another person; the latter was passed for the protection of the borrowers themselves, as it was found that persons in impecunious circumstances were often induced to sign complicated documents without understanding their nature and meaning.

Only a few points with regard to bills of sale are here noticed, because it cannot be too strongly impressed upon the minds of all people that any transactions in connection with bills

of sale, which are not carried out through the medium of a reputable solicitor, are likely to end in trouble and disaster.

No trader should ever resort to such a security until he has exhausted every other source of borrowing money. It stops his credit and cannot fail to harm him in his business, because, as bills of sale must be registered, whenever a transaction of any magnitude is contemplated the proposed creditor will examine the file to see whether such a bill is in existence in the name of the proposed debtor.

Bills of Sale Act, 1878.—The provisions of this Act do not deal exclusively with documents relating to sales, for the term "bill of sale" has been defined to include, in addition, assignments, transfers, declarations of trust without transfer, inventories of goods with receipt attached, assurances of personal chattels, powers of attorney, authorities or licences to take possession of personal chattels as security for any debt, and any agreement, whether intended or not to be followed by the execution of any other instrument, by which a right in equity to any personal chattels, or to any charge or security thereon, shall be conferred.

The following documents are, however, declared by the Act not to be included, viz., assignments for the benefit of the creditors of the person making or giving the bill of sale, marriage settlements, transfers or assignments of any ship or vessel or any share thereof, transfers of goods in the ordinary course of business of any trade or calling, bills of sale of goods in foreign parts or at sea, bills of lading, India warrants, warehouse-keepers' certificates, warrants or orders for the delivery of goods, or any other documents used in the ordinary course of business as proof of the possession or control of goods, or authorising or purporting to authorise, either by indorsement or by delivery, the possessor of such document to transfer or receive goods thereby represented. The Act does not apply to any debentures issued by any mortgage, loan, or other incorporated company, and secured upon the capital, stock or goods, chattels, and effects of such company.

Personal chattels mean goods which are capable of complete transfer by delivery, also fixtures and growing crops assigned separately from the buildings or land to which they are

attached. Trade machinery is included, whether assigned together with, or separately from, the building to which it is attached, with the exception of certain fixed motive power machinery, pipes, etc., which are declared not to be personal chattels under the Act.

Requisites of Absolute Bills of Sale.—Absolute bills of sale must be (a) duly attested, (b) registered within seven days, (c) accurate in the statement of the consideration for which the bill is given. The attestation of the execution must be by a solicitor, and it must state that before the execution took place the effect of the bill of sale had been explained to the grantor by the attesting solicitor. Registration is made in the central office of the High Court of Justice within seven clear days after the execution of the bill of sale. A true copy of the bill is filed, and it must be accompanied by an affidavit upon application for registration. The copy must be exact in every particular; nothing contained in the original must be omitted. The affidavit must set forth the time when the bill was made, executed, and attested, and must state the residence and occupation of the grantor and of every attesting witness. Registration must be renewed at least every five years. The greatest care is required in setting out the consideration with perfect accuracy.

Under an absolute bill of sale, the goods named therein become the property of the grantee at the time of the execution of the document, and the grantee is entitled to demand them at any time, subject to any agreement which has been entered into between himself and the grantor. It is a common practice for the grantee to let the goods to the grantor under a hiring agreement. In this way many a judgment creditor has been defeated and has been deprived of all satisfaction arising from a legal victory in the courts.

The Act provides that a bill of sale shall be void against the trustee in bankruptcy, or an execution creditor of the grantor, so far as regards goods contained in it and still remaining in the possession of the grantor, unless the above requisites are complied with. Non-compliance does not make the bill of sale void for other purposes. For example, the grantee has a good title against the grantor, even though there has been no registration.

Bills of Sale Act, 1882.—The bills of sale dealt with by this Act, which is

supplementary to the Act of 1878, are conditional, and may be defined as those which pass the goods of the transferor to the transferee, subject to a condition re-vesting them in the transferor upon the performance of the condition imposed, viz., repayment of the money lent.

Requisites and Form of Conditional Bills of Sale.—If the bill of sale does not comply with certain requisites and forms it is absolutely void, not only as regards other creditors of the grantor but as between the grantor and the grantee. The principal of these are:—

(1) The bill of sale must be made in accordance with the form given in the schedule of the Act. Though the words need not be the same, they must produce the same legal effect, and must be framed so as not to deceive any reasonable person as to their exact meaning.

(2) It must be attested by one or more credible witnesses who are not parties to the bill. The attesting witness must be accurately described even when he is a person without occupation.

(3) The bill must be registered within seven days of its execution, and re-registration is necessary every five years. Registration not only gives publicity to the fact of the granting of a bill of sale, but secures priority to the grantee over other bills of sale given at a subsequent date. The rights under a bill of sale may be transferred, but there is no need to register the transfer.

(4) The consideration for which the bill of sale is given must be truly set out, and must amount to £30 at least.

The form given in the Act is that of a deed. It contains the names and descriptions of the parties, the consideration for which the bill is given, the assignment by the borrower of the goods, specified in an annexed schedule, to the lender, the interest to be paid, the covenant of the borrower to repay the sum lent with interest on a certain future date, and a provision that the goods shall not be liable to seizure except for any of the causes specified in the seventh section of the Act. No goods will be included in the security which are not set out in the schedule, which must be annexed to the bill of sale, and if goods are included which are not the property of the grantor, the bill will be void to that extent, except as against the grantor himself.

This is a provision which prevents a trader from including in such a bill his stock-in-trade for the time being.

For reasons which are set out in the third paragraph of the present article, no forms of bills of sale have been given in the text. A layman should have nothing to do with them.

Remedies of the Grantee.—The grantee of a bill of sale, which is regular in form and not wanting in any of the legal requisites of such a document, is a secured creditor, and is superior to the claims of all other creditors of the grantor, except the landlord and the Crown. The landlord has the right of distress for rent accrued due, and can seize and sell in satisfaction of the same any goods which are upon the demised premises at the time of making the distress, even though they are comprised in the schedule annexed to a bill of sale given by the tenant. (See *Distraint*.) So with the tax collector. It is therefore necessary for the grantee to be safeguarded against such a contingency. And in order to protect him further and to save him from the annoyance of litigation, the Act of 1882, by its seventh section, has set forth the causes for which the goods covered by a bill of sale may be seized. They are:—

(a) If the grantor makes default in payment of any money secured at the time provided for payment, or in the performance of any of the covenants contained in the bill.

(b) If the grantor becomes bankrupt or suffers his goods to be distrained for rent, rates, or taxes.

(c) If the grantor fraudulently removes his goods or suffers them to be removed from the premises where they are at the time of the execution of the bill.

(d) If the grantor refuses, without reasonable cause, upon demand in writing by the grantee, to produce his last receipts for rent, rates, and taxes.

(e) If the grantor allows execution to be levied against his goods by any judgment of law.

After seizure the grantee may sell the goods seized, in the same manner as a legal mortgagee of land. (See *Mortgage*.)

Remedy of the Grantor.—If the grantor has any ground upon which to impugn the transaction, either that the bill of sale is void or that the seizure is irregular, he may apply to a judge of the High Court to restrain the grantee from removing or selling the goods. The

application must be made within five days of the seizure of the goods, and during that time the goods must not be moved. If the judge is satisfied that the grantor has *prima facie* a just cause of complaint, he will make such order as he thinks proper in the matter, and forbid the removal and sale.

Stamps and Fees.—The stamps on absolute bills of sale are on the same scale as those on conveyances of property, on conditional bills of sale, as on mortgages. The fees payable are as follows:—

| | | | |
|---|---|----|----|
| On filing a bill of sale and affidavit, where the consideration (including further advances) does not exceed £100 | £ | s. | d. |
| | 0 | 5 | 0 |
| Above £100, and not exceeding £200 | 0 | 10 | 0 |
| Above £200 | 1 | 0 | 0 |
| Affidavit of re-registration | 0 | 10 | 0 |
| Fiat of satisfaction | 0 | 5 | 0 |
| Request for search and certificate | 0 | 5 | 0 |

Publicity.—Every bill of sale, in order to be valid, must be registered, and this registration gives the utmost publicity to the transaction. Any person may search at the central office and obtain an official copy of any bill of sale. When a bill is satisfied, the satisfaction will be entered in the central office, and this will be as extensively advertised as the bill of sale was when it was registered.

Bill of Sale (Shipping).—The sale of a British ship can be effected only by a document inappropriately called a bill of sale, since the Bills of Sale Act, 1878, does not apply to it. The form required is given in the Merchant Shipping Act, 1894, and must be adhered to. The transferee must make a declaration to the effect that he is qualified to be the owner of a British ship, that is, that he is a British subject, natural born or naturalised, or, in the case of a corporation, that the corporation is established under and is subject to the laws of some part of the British dominions, and has its principal place of business within the British dominions. (It must be remembered that an alien is excluded by statute from the privilege of holding property in a British ship.) The bill of sale and the declaration are presented to the registrar, who records the transaction in the register book, and indorses the bill of sale with a statement acknowledging the registration.

If the transfer takes place by operation of law, that is, through the death or bankruptcy of the owner, the executor, administrator, or trustee cannot be entered on the register as a transferee, unless he is in other respects qualified to be the owner of a British ship. At the request of an unqualified person, who is entitled as executor, administrator or trustee, the court may order the ship or the share in it (the property in a ship is divided into sixty-four shares) to be sold within four weeks of the transmission of the interest of the deceased or bankrupt.

BILL OF SIGHT. (Fr. *Permis provisoire*, Ger. *provisorische Zolldeklaration*, Sp. *Permiso provisorio*, It. *Permesso doganale provvisorio*.)

This is the name that is given to a temporary form of entry at the Custom House, by which permission is given for goods to be landed, so that they may be examined in the presence of one of the officials, and a perfect entry made of them, in cases where the consignee, from insufficient advice, is not certain what goods are consigned to him, or the bill of lading leaves him ignorant of the exact description, value, or quantity of goods which he is importing.

BILL OF STORE. (Fr. *Passe-debout*, Ger. *Wiedereinfuhrschein*, Sp. *Pase*, It. *Lascia-passare*.)

This is a form of entry permitting the re-importation of British goods, within five years of their exportation, without their being subjected to the duties and general conditions applicable to foreign goods. The Commissioners of Customs must be satisfied that the goods are of British origin. All foreign goods on re-importation are liable to the same duties, regulations, etc., as on their first importation. It is immaterial that the duties were paid and the regulations observed on their first entrance into the country.

BILL OF SUFFERANCE. (Fr. *Lettre d'exemption des droits de douane*, Ger. *Zollvergünstigungsbrief*, *Zollvergünstigungsgesetz*, Sp. *Carta de exención de derechos de aduana*, It. *Lettera di esenzione dal dazio*.)

A bill of sufferance is one which permits coasting vessels to sail with dutiable articles in bond. Such articles must be landed at a sufferance wharf, or placed in a bonded warehouse, until the duty is paid.

BILL, VICTUALLING. (Fr. *Liste de provisions soumises aux droits*, Ger. *Proviantschein*, Sp. *Lista de provisiones*

sujetas á los derechos, It. *Listino o distinta delle vettovaglie soggette a dazio*.)

This is a licence granted to ships to carry free of duty such stores as are necessary for the voyage. The licence is obtained from the Custom House authorities.

BIMETALLISM. (Fr. *Bimétallisme*, Ger. *Doppelwährung*, Sp. *Bimetallismo*, It. *Bimetallismo*.)

Bimetallism is the system of currency based upon a double standard, gold and silver, as distinguished from that based upon a single standard, which is known as monometallism. England has been a monometallic country, the standard being gold, since 1816, and the German Empire since 1873. India and China are silver "monometallists." The countries belonging to the Latin Union are bimetallic.

The rapid fall in the price of silver since 1873 has brought the subject forward into increased notice. The advocates of bimetallicism propose certain measures, particularly the fixing of the ratio between gold and silver as 1 to 15½, by which they believe the fluctuations in the real value of the two precious metals would be steadied and trade be carried on, especially with the East, to greater advantage. It is not at all certain that this would be so. It must not be forgotten that gold and silver are commodities just like anything else, and that it is no more possible to fix the prices of these metals by law than it would be to fix the prices of corn or cotton. It is quite certain that in the payment of a debt, whatever the legal position might be, a debtor would always choose, if the option was left to him, that metal which was the cheaper in the market in order to liquidate his obligation.

BLACK-BALLING. (Fr. *Blackboulage*, Ger. *durchfallen lassen*, Sp. *Votar negativamente*, It. *Dar palla nera, votar contro*.)

When a person wishes to be elected to a club or other association, it is the general custom for the members to vote by ballot as to his election. Two balls, one white and the other black, are taken by each member, and one of them is placed in a certain depositary. The white agrees to the election, the black is against it. To put in a black ball is known by the name of black-balling. It depends upon the rules of the club or association as to how many black balls finally exclude.

BLACK LIST. (Fr. *Liste des insolubles*, Ger. *schwarze Liste*, Sp. *Lista de insolventes*, It. *Albo dei fallimenti*.)

This is the name given to printed lists of bankrupts, suspensions, bills of sale, and similar matters issued for the private guidance of the trading community.

The black list under the Licensing Act, 1902, consisting of the names of persons forbidden to visit public-houses, became obsolete very soon after its introduction.

BLANK BILLS. (Fr. *Traites en blanc*, Ger. *Wechselformulare*, *Blanko-wechsel*, Sp. *Letras no escritas*, It. *Tratte o cambiali in bianco*.)

These are bills which are drawn without their inserting in them the name of the payee. The following is an example of such a bill:—

“London, January 1, 1916.

Please pay on demand the sum of Fifteen pounds ten shillings.

Thomas Thorne.

To Mr. Walter Whiffin.”

BLANK CREDIT. (Fr. *Crédit en blanc*, Ger. *Blankokredit*, Sp. *Crédito en blanco*, It. *Credito in bianco*.)

A blank credit is the name given shortly to a blank letter of credit (*q.v.*) when no specific sum of money is named in it.

BLANK INDORSEMENT. (Fr. *Endossement en blanc*, Ger. *Blankogiro*, *Blanko. indossament*, Sp. *Endoso en blanco*, It. *Girata in bianco*.)

When a bill of exchange or other similar document is transferred from one person to another, it is the usual practice for the transferor to write his name upon the back thereof. This is an indorsement. If the indorsement consists simply of the signature of the transferor, and there is no special person named as transferee, the indorsement is a blank one; and so long as no special person is named as indorsee, the indorsement remains blank and the document, if it is a negotiable instrument, passes by mere delivery. If the transferee is named, the indorsement is a special indorsement, and the transferee must sign the document before there can be any further legal transfer.

A bill of exchange with a blank indorsement is payable to bearer. When a bill has been indorsed in blank, any holder may convert the blank indorsement into a special indorsement by writing above the indorser's signature

a direction to pay the bill to or to the order of himself or some other person.

BLANK TRANSFER. (Fr. *Transfert en blanc*, Ger. *Blankoabschreibung*, *Blankoübertragung*, Sp. *Transferencia en blanco*, It. *Atto di cessione in bianco*, *trasferimento in bianco*.)

This is a transfer deed with the name of the transferee left blank, sometimes given to bankers and others as a greater security for money lent upon the stock and shares represented thereby.

BLENDING. (Fr. *Mélange*, Ger. *Mischen*, Sp. *Mezcla*, It. *Mescolanza*, *miscuglio*.)

The term “blending” is used in commerce to signify the mixing together of various growths and different qualities of any given commodity, in order to improve or strengthen the whole. There are many articles which are dealt with in this manner, those most commonly so treated being such things as tea, coffee, wines, spirits, and tobacco.

BLOCKADE. (Fr. *Blocus*, Ger. *Blockade*, Sp. *Bloqueo*, It. *Blocco*.)

In naval warfare, each belligerent is anxious to injure the maritime commerce of its opponent or opponents to the utmost possible extent. The most effective method of effecting this is by instituting a blockade. If a blockade is declared, no vessel of any nationality can either enter or leave a blockaded port of an enemy country, except in a few instances, without running the risk of capture and subsequent confiscation. This right of blockade has long been recognised as binding by International Law, but its abuse in the early part of the nineteenth century led to a great modification after the date of the Treaty of Paris, 1856, when the majority of the Great Powers agreed that no blockade could be recognised as lawful unless it was maintained by an adequate naval force. Of course, whenever a blockade is declared by any country, all other countries must be informed of its existence. Owing to many exceptional circumstances connected with naval warfare, the practice with regard to blockade has undergone considerable changes during the last few years, and will no doubt have to be further modified in the future on commercial grounds.

BOARD. (Fr. *Conseil d'administration*, Ger. *Direktorium*, Sp. *Consejo de administración*, It. *Consiglio di direzione e di amministrazione*.)

This is the comprehensive name which is given to the directors of joint-stock companies, the managers of institutions

etc., when spoken of in their collective capacity.

BOARD MEETING. (Fr. *Réunion de directeurs*, Ger. *Direktorenversammlung*, Sp. *Reunión de directores*, It. *Radunanza dei direttori*.)

When the directors of a joint-stock company or the managers of an institution meet for the transaction of business, the meeting is called a "board meeting."

BOARD OF TRADE. (Fr. *Conseil du commerce, département du commerce, ministère du commerce*, Ger. *Handelsministerium*, Sp. *Junta de comercio y navegación*, It. *Ministero di agricoltura, industria e commercio*.)

The Board of Trade is the Government department which superintends all matters relating to the mercantile marine, trade, navigation, and railways. The offices of the Board of Trade are in Whitehall Gardens, London, S.W.

The Board of Trade has a lengthy history. The first committee appears to have been appointed in the reign of James I. It was reconstituted under Charles I, and again under the Commonwealth. In 1660, after the Restoration, Charles II established two Councils, one for trade and the other for the foreign plantations. They were combined under one Commission in 1672. But the Commission was revoked three years later, and the control of trade returned to the Privy Council. In 1695 the Board of Trade and Plantations was created. It was a costly and inefficient body, its incapacity mainly arising from a want of executive power. Its main duty was to collect information and make suggestions to the Secretary of State for the Southern Department, which might or might not be acted upon. It was abolished on the motion of Burke in 1782. From the last-named date until the present time, the Board of Trade has been a Committee of the Privy Council, and consists of a body of great officials with a president. The president is a Cabinet Minister, and is sworn into the Privy Council as President of the Committee of Council for Trade. The simple title Board of Trade was not used to designate the committee until 1862, when by the Harbour Transfer Act it was enacted that "the term 'Board of Trade' shall be taken to mean the Lords of the Committee of Privy Council for the time being appointed for the consideration of matters relating to trade and foreign plantations."

The work of the Board has developed

enormously, and it is carried out through the following six departments:—

(1) Bankruptcy. This was established in 1883. At the head is an Inspector-General, and he is assisted by a number of Official Receivers, who are appointed for certain districts. The main duty imposed is to audit the accounts of trustees in bankruptcy, and to supervise their conduct and dealings. This department has also the control of liquidators appointed to wind up insolvent companies.

(2) Commercial, Labour, and Statistical. This department was established in 1832. Its duty is to give advice to other Government departments upon commercial matters, and prepare statistics, accounts, returns and abstracts of shipping, labour, railways, emigration, tariffs, wages, the condition of labour, trade unions, and strikes. It edits the *Board of Trade Journal*, which was instituted in July, 1886, giving details as to customs' tariffs and regulations, information as to trade movements and periodical returns. The Commercial Intelligence branch of the department was opened in 1899. Since 1896 it has also been concerned with the administration of the Conciliation Act, 1896, for the prevention and settlement of labour disputes. Other branches of this department, recently formed, deal with the census of production, and the labour exchanges.

(3) Finance and General. This was established in 1851. It prepares the annual estimates and deals with a large number of funds, such as the General Lighthouse Fund, the Ramsgate Harbour Fund, the Merchant Seamen's Fund, Greenwich Hospital Fund, etc. Other matters which fall to this department include seamen's savings banks, the transmission of seamen's wages at home and abroad, the issue and payment of seamen's money orders, the wages and effects of deceased seamen, the relief of distressed seamen, the expenditure of lighthouse authorities, etc. It also receives, examines, and presents to Parliament the accounts of Life Insurance Companies, and controls the receipt and payment of moneys in connection with the Bankruptcy Estates Account, under the Bankruptcy Act, 1914, and the Companies (Consolidation) Act, 1908. The Patent Office is under this department, and so is the Joint Stock Companies' Registry Office.

(4) Harbours. This department was

divided from the Marine Department in 1866. It has charge of the foreshores belonging to the Crown, and takes care that no injury is done to navigable harbours and channels. Its main duties are connected with harbours and lighthouses, but since 1896 other duties have been transferred to it from the Railway Department, relating to such things as electric lighting and the supply of gas and water. Its fisheries duties have been transferred to the Board of Agriculture.

(5) Marine. It was in 1850 that the business of this department was established, and it was separated from that of the Fisheries and Harbours in 1866. Its main duty is the administration of the Merchant Shipping Act, 1894, which is a consolidation of all the previous legislation relative to merchant shipping.

(6) Railway. This department was established in 1840. Its business is to inspect railways and their works before they are opened for public traffic, to inquire into railway accidents, to approve by-laws, and generally to take an active part in all matters connected with railways which in any way affect the public. The same duties are imposed upon it as far as tramways and canals are concerned. Under this department is the Standards Department, which tests and examines weights and measures used in trade and for scientific purposes.

BOARD OF TRADE RETURNS. (Fr. *Statistique de commerce*, Ger. *Handelsstatistik*, Sp. *Consejo de estadísticas*, It. *Bollettini delle camere di commercio, statistiche commerciali*.)

These returns are the Government statistics of exports, imports, and consumption, which are issued periodically for general information. They are very useful in business, as they show to what extent the exports have exceeded or fallen below the imports in each of the articles enumerated, thereby pointing out the balance of trade, which in a great measure affects the rates of exchange, the bank rate, and the whole trade interests of the country.

BON. This is a French word meaning good, and is a term often found on various documents, such as coupons and bills, which have hence come to be called "Bons."

Bon pour Cinquante Francs, that is, good for fifty francs, is imprinted on coupons attached to Italian rentes.

French Treasury Bonds (*Bons du Trésor*) have on their faces *Bon pour Mille Francs*, good for a thousand francs, or whatever the sum may be.

BONÂ FIDE. (Fr. *De bonne foi*, Ger. *bonâ fide*, in *gutem Glauben*, Sp. *De buena fé*, It. *Bonâ fide*, in *buona fede*.)

This is a Latin phrase, signifying "in good faith," as contrasted with *malâ fide*, which means "in bad faith."

The phrase is used with practically the same meaning by lawyers and laymen, that is, as implying the absence of all dishonesty, fraud, deceit, wilful misrepresentation, or suppression of the truth. It is a necessary element in the formation of all ordinary contracts, although some, such as insurance, require more than *bona fides*—they are of the class of *uberrimæ fidei*, or contracts of the utmost good faith.

In the Bills of Exchange Act, 1882, and the Sale of Goods Act, 1893, the phrase "in good faith" is frequently used, and in the definitions of the terms contained in each Act it is declared that "a thing is deemed to be done 'in good faith' within the meaning of this Act when it is, in fact, done honestly, whether it be done negligently or not."

BOND. (Fr. *Obligation*, Ger. *Obligation*, *Schuldschein*, Sp. *Obligación*, It. *Obbligazione*.)

A bond is a writing of obligation, under seal, whereby a person undertakes to pay a sum of money, or to perform a contract. The party who binds himself is called the obligor, the party who is intended to be benefited by the bond is called the obligee.

The general conditions which attach to the validity of all contracts attach to a bond. Thus, an infant or a lunatic cannot bind himself, by reason of his legal incapacity to contract, though either can take a benefit under a bond. The wording need not be technical, but must not be ambiguous, and there must be due execution and delivery.

A bond is generally subject to a condition, and becomes void upon the performance or non-performance of the condition imposed, as the case may be. The sum inserted in the bond as a penalty is usually double the amount of the sum intended to be secured by the instrument; but in case of forfeiture this cannot be wholly recovered. What can be recovered is the sum actually owing, together with interest, or the amount of the damages actually sustained.

If the condition of a bond is that the obligor shall not do a certain thing under a penalty, the obligor cannot make his election so as to pay the penalty and do the thing. The court will, if applied to at the instance of the obligor, not only make the obligee pay the penalty, but will also restrain him, by injunction, from committing the breach of the condition.

The bond being under seal, the Statute of Limitations does not run against it until twenty years after the right to sue upon it has accrued.

Bonds are sometimes required to insure the due performance of legal or official duties. For example, an administrator is compelled to give a bond for the due administration of the estate which is about to be placed in his hands.

The following is a specimen of a bond given for the payment of money by instalments:—

"*KNOW ALL MEN* by these presents that I, John Jones, of 78, Eldon Road, Southampton, in the county of Hants, General Merchant, am held and firmly bound to Samuel Smith, of Shortland House, Hove, in the county of Sussex, in the sum of one thousand pounds, to be paid to the said Samuel Smith or to his executors, administrators, or assigns, for which payment to be well and truly made I bind myself, my heirs, executors, and administrators firmly by these presents. SEALED with my seal: DATED this 1st day of January, 1916.

Signed, sealed, and delivered by the said John Jones, in the presence of

John Jones.
William Robinson, (LS.)
483, Round Street,
Southampton,
Clerk.

NOW THE CONDITION of the above-written bond or obligation is such that if the above-bounden John Jones, his heirs, executors, or administrators, shall pay unto the said Samuel Smith, his executors, administrators, or assigns the sum of Five hundred pounds by the instalments following (that is to say) the sum of One hundred pounds on the 1st day of April next ensuing, the sum of One hundred pounds, other part thereof, on the 1st day of July next ensuing, and the sum of Three hundred pounds, the residue thereof, on the 1st day of January, 1917; and if the said John Jones, his heirs, executors, or administrators shall at the several

times hereinbefore appointed for payment of the said several instalments of the said sum of Five hundred pounds pay unto the said Samuel Smith, his executors, administrators, or assigns, interest for the said sum of Five hundred pounds, or such part thereof as for the time being shall remain unpaid, after the rate of Five pounds for every One hundred pounds by the year (such interest to commence and be computed from the day of the date of the above-written bond or obligation), THEN the above-written bond or obligation shall be void, otherwise the same shall remain in full force and virtue." (See *Bonds*.)

BOND CREDITOR. (Fr. *Porteur d'obligation*, Ger. *Obligations-gläubiger*, Sp. *Portador de obligación*, It. *Portatore di obbligazione*.)

When a creditor has his debt secured by a bond given by his debtor, he is known as a bond creditor.

BOND NOTE. (Fr. *Bon d'entrepôt*, Ger. *Begleitschein*, Sp. *Certificado de depósito*, It. *Fede di deposito*.)

This is a printed form filled in by an exporter, and signed by an official of a Custom House, before dutiable goods can be transhipped or removed from a bonded warehouse for export, or even removed from one bonded warehouse to another.

BONDED GOODS. (Fr. *Marchandise entreposée*, *marchandises non passées en douane*, Ger. *Waren im Zollverschluss*, *unverzollte Ware*, Sp. *Mercancías en depósito*, It. *Merci in deposito nei magazzini doganali*.)

These are imported goods liable to duty which are deposited in a Government or Bonded Warehouse until the duty upon them has been paid. Such goods are said to be "In Bond," a bond having been signed on behalf of the owners that the duty will be paid when the goods are removed for consumption.

BONDED VAULTS. (Fr. *Voûtes d'entrepôt*, Ger. *Zollkeller*, Sp. *Bodega de depósito*, It. *Cantine doganali*.)

These are underground cellars chiefly used for wines and spirits "In Bond," or upon which the duty has not been paid.

BONDED WAREHOUSE. (Fr. *Entrepôt*, Ger. *Zollniederlage*, Sp. *Almacén de depósito*, It. *Deposito franco*, *magazzino generale*.)

A bonded warehouse is one in which goods that are liable to duty can be stored or warehoused without payment

of the duty until such time as the same are removed, or, to use the common term, "cleared." (See *Warehousing System*.)

BONDHOLDER. (Fr. *Porteur d'obligations*, Ger. *Obligationsinhaber*, Sp. *Portador de obligaciones*, It. *Portatore di obbligazioni*.)

This name is applied to the person who is the holder of a bond by which his debt is secured.

BONDS. (Fr. *Titres d'emprunt, effets*, Ger. *Anleihepapiere, Wertpapiere*, Sp. *Papeles de empréstito*, It. *Titoli di prestito*.)

The word "bond" has been already referred to in detail, but when the plural form appears the term is used to denote securities, payable to bearer, which can be transferred from one person to another without any formality, and of which the holder for the time being is the recognised owner. The term covers every description of Government or municipal loan, and the debentures or other funded debt of a company, provided the issue is made in bearer form. Shares or preferred or ordinary capital stock, even though issued in the shape of a bearer security, are not termed bonds, but if issued in the manner just named are known as share warrants to bearer or bearer shares. Bonds have attached to them coupons for the payment of interest, and on the due dates for the payment of the interest the proper coupons are detached and presented to be exchanged for cash at the paying bank or institution named.

As bonds are securities payable to bearer and are, therefore, transferable by mere delivery, considerable care is exercised in the printing of them. Some Stock Exchanges by their rules provide special safeguards in the matter of printing. Each bond has a distinctive number printed upon it, as well as upon each coupon attached to it; and when the latter is presented, it is customary for the paying agent to require its lodgment for a certain number of days, generally four, in order that it may be examined before payment is made. When all the coupons have been used up and the bond has not been paid off, a fresh sheet bearing additional coupons, with this same distinctive number, is issued against the surrender of the talon, which is a large coupon designed for this specific purpose forming a part of the bond.

The following is a common form of this species of security :—

DOMINION OF CANADA.
PROVINCE OF MANITOBA.
POUNDS POUNDS
100 100
STERLING STERLING
DEBENTURE OF
THE CITY OF WINNIPEG.
DEBENTURE No. 369.

THIS DEBENTURE is one of a series of 500 like Debentures of £100 Sterling, each numbered from 201 to 700, issued under the Municipal Clauses Acts and By-law number 543 of the City of Winnipeg.

THE CORPORATION OF THE CITY OF WINNIPEG hereby promises to pay to the bearer of this Debenture the sum of
ONE HUNDRED POUNDS
(£100)

Sterling, on the 30th day of June, 1961, at the office of the Bank of Montreal, London, England, and to pay interest thereon at the rate of Four and a half per centum per annum from the date hereof, half-yearly, at the Bank of Montreal, London, England, on the 1st day of January and the 1st day of July in each year, to the bearer of the Interest Coupon hereto annexed, as they respectively become due, on presentation and surrender thereof to the said Bank, or upon satisfactory proof of ownership and indemnity in case of loss.

THIS DEBENTURE and the Interest thereon is secured by the special rates charged, levied, and imposed, and to be collected under the above By-law 543, and the funds from time to time representing the same.

IN WITNESS WHEREOF the Corporation of the City of Winnipeg has caused these presents to be signed by the Mayor and the Clerk of the said Corporation, and sealed with its Corporate Seal this 30th day of June, 1916.

Clerk of Winnipeg.

Mayor of Winnipeg.

CITY OF WINNIPEG,
MANITOBA.

£2 : 5 : 0.

One half-year's Interest due the 1st January, 1913, on Debenture No. 369, for Two Pounds Five shillings Sterling.

Payable at the Bank of Montreal, London, England.

.
Mayor of Winnipeg.
Coupon No. 1.

Practically all foreign Governments and public authorities, and most of those of the British Dominions also, issue their loans in the form of bearer bonds. Abroad, bearer securities are the general rule; and, in America, nearly all debentures are issued in this form. To meet the wishes of a certain class of investors, some authorities and companies make provision for the registration of bonds as to principal. This means that, upon complying with certain formalities, an individual proprietor may be registered as the owner of the bonds in such a manner that the particular bond cannot be transferred without his signature, but interest continues to be paid against presentation of the coupons.

As to the duties payable on bonds, see *Stamps*.

BONUS. (Fr. *Boni*, Ger. *Bonus*, Sp. *Bono*, It. *Premio, avanzo*.)

This is a special allowance, premium, or gift to the shareholders of a company over and above the ordinary dividend. In this form the "extra dividend," for it is practically that, does not constitute a precedent. In life insurances, a successful office will sometimes, after a certain number of years, give a bonus to the insured, either as a lump sum down, or to be applied in reduction of the annual premium.

BOOK ACCOUNTS. (Fr. *Comptes de livre*, Ger. *Rechnungen*, Sp. *Cuentas*, It. *Conti del libro o registro*.)

These are accounts of debits or credits entered in a book.

BOOK DEBTS. (Fr. *Dettes actives*, Ger. *Buchforderungen, Buchschulden*, Sp. *Débitos*, It. *Debiti attivi messi a libro*.)

Book debts are debts due and accruing due to a person in the ordinary course of his trade or business, and which are usually entered by a trader in his trade books.

Book debts are not personal chattels within the Bills of Sale Acts (*q.v.*), but trade book debts are deemed to be within the order and disposition of a trader who becomes bankrupt, provided there has been no proper assignment of the debts previous to the commencement of the bankruptcy.

Book debts being *choses in action* may be assigned, but the assignment must be in writing, signed by the assignor, must be absolute, and must be notified to the debtor. The assignee takes the assignment subject to any equities affecting the assignor, that is, if the debtor is entitled to set off anything against the claim of the assignor, he is also able to

set it off against the assignee when an assignment has been made.

BOOK PACKETS. (See *Mail*.)

BOOK-KEEPING. (Fr. *Comptabilité, Tenue des livres*, Ger. *Buchführung*, Sp. *Teneduria de libros*, It. *Tenuta dei libri, contabilità, ragioneria*.)

The art of keeping accounts, and recording in a regular, concise, and accurate manner the business transactions of merchants and others, so as to show the effect of the transactions upon the financial position of the parties is known as "book-keeping."

It is believed that book-keeping originated with the Venetians in the fifteenth century, the first treatise on the subject being written by Lucas Pacioli, usually called Lucas de Burgo, a monk of the Minorite order. His system is known as the "Italian method," and as it was so perfect and complete from the first, little change or improvement has been made upon it up to the present time. It is generally known as book-keeping by double entry.

Double entry is so called because in this system of book-keeping the record of every transaction involves two entries, one relating to the giver, and the other to the receiver; or, in other words, one relating to the creditor, and the other to the debtor, the amount of each entry being, of course, identical. "Every debit has its corresponding credit."

The number of books to be used will naturally depend largely upon the nature of the business. Some businesses require many subsidiary books for a full and complete record of all transactions. But three books are absolutely essential for the carrying-on of a double-entry system of book-keeping, viz., the waste book, the journal, and the ledger.

The other system of book-keeping is known as single entry. It is utterly devoid of scientific method, and gives a very incomplete record of the transactions it deals with. It answers, however, sufficiently well for the purposes of a small trader or a professional man, when the accounts are not of a complex nature.

BOOM. (Fr. *Hausse rapide*, Ger. *Aufschwung*, Sp. *Gran demanda, alza rápida*, It. *Rialzo improvviso e rapido*.)

Whenever there is any sudden or increased activity in trade and, consequently, a greater demand for all kinds of commodities, there is said to be a "boom."

BOTTOM. (Fr. *Navire*, Ger. *Schiff*, Sp. *Quilla*, It. *Nave*.)

The term "bottom" is often used in commercial circles to denote a ship, as when goods are spoken of as imported in foreign bottoms, or in British bottoms.

BOTTOMRY BOND. (Fr. *Contrat à la grosse*, Ger. *Bodmereibrief*, Sp. *Hipoteca del buque*, It. *Prestito a cambio marittimo, prestito alla grossa ventura*.)

A bottomry bond is a contract in the nature of a pledge, whereby the "bottom" or whole of a ship is charged or made liable (or, as it is called, "hypothecated"), for the repayment of money borrowed for the necessary requirements of the ship in order to enable the voyage to be brought to a satisfactory conclusion. The bond is signed by the master, and becomes payable within a limited time of the ship's safe arrival in port.

The peculiar feature of a bottomry bond is that the repayment of the money borrowed is dependent upon the safe arrival of the ship at her destination; in fact, the bond is not a good one if there is a covenant to repay the money in any event. As the risk is great the rate of interest charged is proportionately high. On the safe arrival of the ship, the holder of the bond has a claim upon the vessel which is preferred to every other, except wages earned subsequently to the execution of the bond, and salvage.

If there are several bottomry bonds, the last takes priority over all the rest, and the first is last. The reason for this rule is that it was the money expended upon the ship raised by the last bond which has made the successful termination of the voyage possible, and that without it all prior bondholders would not have been entitled to anything.

This power of hypothecation is so formidable that it cannot be resorted to until every other chance of raising money has failed, and communication with the shipowner is impossible, or so difficult as to be likely to prejudice the safety of the ship by the delay that will be occasioned. The lender must also exercise care in making the loan, and gather from all the circumstances of the case what are the powers of the master. Moreover, the amount which is borrowed on a bottomry bond must not exceed the sum which is required for the actual necessities of the ship.

On account of the ease and rapidity of making remittances from one country to another at the present day, and the

heavy premium demanded for the advance of money on bottomry, this very ancient method of business is almost obsolete. In the language of a well-known judge: "The electric telegraph has almost killed bottomry bonds."

The validity of a bottomry bond depends upon the law of the flag, that is, the law of the country to which the ship belongs.

When the cargo of a ship is hypothecated instead of the ship itself, the bond is called a "respondentia bond." (See *Respondentia*.)

BOUGHT NOTES AND SALE NOTES. (Fr. *Notes de contrat*, Ger. *Schlusscheine*, Sp. *Notas de contrato*, It. *Note di compra e vendita*.)

These are the contracts which merchants, brokers, and the like, send to each other as soon as a purchase or sale has been arranged between them. They specify the quantity of goods sold (or bought), the price, terms of payment, and all other particulars as to place and time of delivery, etc. They are also known as "Contract Notes."

BOUNTIES. (Fr. *Primes d'exportation*, Ger. *Ausfuhrprämiën*, Sp. *Bonificaciones de exportación*, It. *Premios d' esportazione*.)

Bounties are premiums paid by Governments to producers and exporters of certain goods with a view of encouraging and developing an industry by enabling them to compete on most favourable terms with their foreign rivals. Bounties must be carefully distinguished from Drawback.

BOURSE. (Fr. *Bourse*, Ger. *Börse*, Sp. *Bolsa*, It. *Borsa*.)

The place of business, or exchange, where merchants meet together for the transaction of business, is often called The Bourse.

BRAND. (Fr. *Marque*, Ger. *Brand*, *Marke*, Sp. *Marca*, It. *Marca*.)

This is a trade mark made by the impression of a hot iron on casks or packing cases, usually for the purpose of indicating the quality of the article; for example, a "fine brand" of cigars.

BREAKAGE. (Fr. *Réfaction pour casse*, Ger. *Bruch*, Sp. *Fractura*, It. *Rifusione, indennità per rotture o avaria*.)

This is a term used in commercial circles to signify an allowance made for goods that are broken.

BREAKING BULK. (Fr. *Disposer d'une partie*, Ger. *Teilverkauf*, Sp. *Vender una parte*, It. *Disporre di una parte*.)

The meaning of the phrase to "break bulk" is to open a parcel or consignment

of goods for the purpose of taking samples or of selling a part of the same.

BRIEF. (Fr. *Dossier, précis*, Ger. *Klageschrift, Vorladungsschreiben*, Sp. *Memorial, mandato judicial*, It. *Riassunto, compendio*.)

This term, which is derived from the Latin *brevis*, means the short account of a client's case which is drawn up by a solicitor for the use of counsel in the conduct of an action.

BRITISH SHIP. (Fr. *Vaisseau anglais*, Ger. *britisches Schiff*, Sp. *Buque británico*, It. *Nave britannica*.)

In order to constitute a vessel a British ship, it must be owned exclusively by British subjects, natural born or naturalised, or by a corporation established under and subject to the laws of some part of the British dominions, and having its principal place of business within the British dominions. An alien was expressly excluded under section 14 of the Naturalisation Act, 1870, from the privilege of holding property in a British ship; and this disqualification has been continued by section 17 of the British Nationality and Status of Aliens Act, 1914, an Act which has repealed and re-enacted, in a somewhat altered form, the main provisions of the Act of 1870.

The anomalous position of companies composed exclusively, or almost exclusively, of alien enemies, and yet being British according to law, attracted much attention during the Great War which began in 1914. It was found in various cases tried before the Prize Court that there were many British ships owned by companies registered in England whose shareholders were largely or wholly of alien origin. A recent decision of the House of Lords has considerably altered this absurd state of the law, and it now appears that the courts may inquire into the special circumstances of a case and refuse to allow alien enemies to shelter behind this anomaly.

In addition the ship must be registered as a British ship. The registration is dispensed with, under certain conditions, in the case of ships of small tonnage. It may be effected, on the application of the owner or his agent, at any port within the British dominions, and the port is then known as the port of registry.

Many preliminaries must be fulfilled before an application for registration can be made. The name of the vessel must be painted or marked on the bows, and her name and port of registry on the

stern. The official number and tonnage must be cut in on her main beam. Her draught must be indicated by letters or figures on the stern post. A "certificate of survey" must be handed in, such certificate containing the information necessary to identify the ship, and, on the first registration, a "builder's certificate," giving additional particulars. All these requirements are set out in sections 7-10 of the Merchant Shipping Act, 1894. The owner must also make a declaration to the effect that there are no reasons existing, as far as he knows, for disentitling the vessel to be registered as a British ship. The name of the master must also be stated.

All these particulars are entered in what is called the "Register Book," and the registrar, on the completion of the registration, grants a certificate of registry to the applicant. Any change of ownership must be indorsed upon the certificate as soon as possible after such change.

Unless a vessel is registered as a British ship she cannot claim any of the privileges and advantages attaching to such a status, and cannot use the British flag, under penalty of forfeiture.

The provisions as to the ownership of a British ship are as follows:—

(1) The property in a ship shall be divided into sixty-four shares.

(2) Not more than sixty-four individuals shall be entitled to be registered at the same time as owners of any one ship; but this rule shall not affect the beneficial title of any number of persons, or of any company represented by or claiming under or through any registered owner or joint owner.

(3) No person shall be entitled to be registered as owner of a fractional part of a share in a ship; but any number of persons, not exceeding five, may be registered as joint owners of a ship, or of any share or shares therein.

(4) Joint owners shall be considered as constituting one person only as regards the persons entitled to be registered, and shall not be entitled to dispose in severalty of any interest in a ship, or in any share therein, in respect of which they are registered.

(5) A corporation may be registered as owner by its corporate name.

No notice of any trust, express, implied or constructive, may be entered in the register book or received by the registrar. The registered owner of the ship or of a share therein has absolute power

to deal with his interest, or dispose of it in the manner provided by the Act.

When a ship is owned by several persons the management is generally left to an individual who is known as the "ship's husband." He has complete control over the use and employment of the ship. If this course is not adopted, the will of the majority of the part owners governs the use and employment, though, before any voyage can be undertaken to which the minority object, an indemnity must be given by the former to the latter to the extent of the latter's interest. If, then, the ship is lost, the minority are secured; but if she returns in safety they are not entitled to any share in the profits of the voyage. To avoid difficulties of this kind, it is the common practice for joint owners, when no ship's husband is appointed, to agree expressly upon the terms by which they will consent to be bound.

As to the transfer and sale of a British ship, see *Bills of Sale (Shipping)*.

BROAD ARROW. (Fr. *Empreinte, la grande flèche*, Ger. *breitköpfiger Pfeil*, Sp. *Contraseña*, It. *Contrassegno, marca*.)

This is the Government mark, thus \blacktriangle , stamped upon or cut in all solid materials used in Government ships or dock-yards, in order to prevent the theft of or wrongful dealing with stores.

BROKER. (Fr. *Courtier*, Ger. *Makler*, Sp. *Corredor*, It. *Mediatore, sensale*.)

A broker, who is a mercantile agent within the meaning of the Factors Act, 1889, is an agent who is employed to buy or to sell goods or merchandise for other people. His employment is primarily to establish privity of contract between two parties. Unlike a factor, he is not entrusted with the possession of the goods or merchandise, and cannot sue or act in his own name. As he has not possession he has no right of lien; but there is an exception in the case of an insurance broker, who can retain the policy of insurance for the general balance due to him.

A broker must act strictly according to the instructions given to him, otherwise he forfeits his right to remuneration, or, as it is called, brokerage. He must use his best skill in his work, and he cannot delegate another to do the work for him.

The usual mode of dealing is for the broker to make entries of the terms of the contract in a book, which entries are signed by him, and then to send

particulars to both parties. The document sent to the buyer is called the "bought note," and that sent to the seller is called the "sold note." If these documents agree the terms of the contract are defined. If they differ—and there is no signed entry in the broker's book—the contract may be void. Of course, the broker is the agent of both parties to sign the contract in order to satisfy the Statute of Frauds and the Sale of Goods Act.

A broker (Fr. *Agent de change*, Ger. *Börsenmakler*, Sp. *Agente de bolsa*, It. *Agente di cambio*) is also the person who is employed on the Stock Exchange to act as the middleman between the stock-jobber and the public. (See *Stockbroker*.)

BROKERAGE. (Fr. *Charge de courtier, courtage*, Ger. *Kourtage, Maklergebühr*, Sp. *Corretaje*, It. *Mediazione, senseria*.)

This is the name given to the remuneration or reward paid to a broker for carrying out the sale or purchase of goods, shares, etc. It almost invariably takes the form of a commission or percentage of the price of the subject matter of the contract.

As to the scale of charges under the name of brokerage made in connection with the sale of stocks and shares, see *Stock Exchange*.

BROKERS' CONTRACT NOTES. (Fr. *Notes de contrat*, Ger. *Schluss Scheine*, Sp. *Certificados del corredor*, It. *Bollette di contratto dei sensali*.)

These are documents signed by brokers and sent to their principals as soon as they have sold or bought goods on their behalf and according to their instructions. The note sent to the buyer is called the "bought note," that sent to the seller is called the "sold note." The notes should be precisely the same, except that the word "bought" is in one, and "sold" in the other.

BROKERS' ORDERS. (Fr. *Permis d'embarquement*, Ger. *Verschiffungsanweisungen*, Sp. *Órdenes de correduría*, It. *Mandati o permessi d'imbarcare*.)

These are indorsements of ship-brokers on receiving notes, authorising certain goods to be brought alongside a ship in barges, and requesting the officer in charge of the vessel to take them on board.

BROKERS' RETURNS. (Fr. *Renvois de courtiers*, Ger. *Schiffszettel*, Sp. *Estadística del corredor*, It. *Bollettini per il mediatore*.)

Brokers' returns are lists sent to the shipbrokers, either daily during the time

when vessels are receiving goods, or as soon as the vessels have finished taking in their cargoes, showing all the merchandise which has been put on board. These lists are kept by the shipbrokers and are useful for the purpose of reference when bills of lading are issued, or other documents drawn up and a check is necessary.

BUCKET SHOP. (Fr. *Coulisse*, Ger. *Winkelbörse*, Sp. *Bolsin*, It. *Borsa di contrabbando*.)

This is a slang term applied to the so-called business places of certain firms and institutions which are run by an unscrupulous class of outside brokers, that is, persons who are not members of the Stock Exchange, and which are gambling concerns pure and simple, generally of the most fraudulent type.

BULL. (Fr. *Haussier*, Ger. *Haussier*, Sp. *Alcista*, It. *Giuocatore di borsa al rialzo*.)

A speculator who contracts to buy stocks or shares in the expectation of being able to sell them at a higher price before the next settlement on the Stock Exchange, is known as a "bull." The name is used in contradistinction to "bear," that is, a person who speculates for a fall by selling stocks or shares which he does not possess, with a view to making a profit when the time for liquidation arrives. (See *Bear*.)

BULLION. (Fr. *Lingot, matières d'or et d'argent*, Ger. *Edelmetall*, Sp. *Oro (o plata) en barras*, It. *Oro e argento in verghe*.)

Originally this name was given to the Mint where metals were converted into stamped money. This appears from statutes of the reigns of Edward III. and Henry IV. The name is now confined to gold and silver, considered simply as merchandise in contradistinction to specie or coin.

BUNKER. (Fr. *Soute à charbon*, Ger. *Kohlenbunker*, Sp. *Carbonera*, It. *Carboniera*.)

This is the part of a steamship which is set apart for the storage of coal which is to be used on a voyage.

BUNKERING. (Fr. *Charger de charbon*, Ger. *Kohlen einnehmen*, Sp. *Cargar carbon para las máquinas*, It. *Caricare le carboniere*.)

This is a term used in the coal trade and means the loading of the bunkers of a steamship with coal for her use on a voyage. It also means the time occupied in carrying out the work.

BUOY DUES. (Fr. *Droits de bouée*, Ger. *Tonnengeld*, Sp. *Derechos de boya*, It. *Diritti di gavitello*.)

The Trinity House (*q.v.*) claims certain dues from all ships entering ports where buoys are placed. These buoy dues are sometimes collected as a tonnage, varying from $\frac{1}{2}d.$ to $2d.$ per ton; sometimes as a payment on entering or leaving the port, and in some cases as a rate on the vessel, from a few pence to a few shillings. Many coasting vessels pay $5s.$ per annum, whatever number of voyages they make.

BURDEN or BURTHEN. (Fr. *Contentance*, Ger. *Lästigkeit eines Schiffs*, Sp. *Capacidad*, It. *Capacità, portata*.)

This term signifies the carrying capacity of a vessel. Owing to peculiar build, etc., there is often a great difference between the registered tonnage of a vessel and the weight of goods which can be stowed on board.

BUREAU-DE-CHANGE. French. (Ger. *Wechselkontor*, Sp. *Cambio de monedas*, It. *Banco di cambio*.)

This is the name of a shop or bank where foreign money is exchanged for the specie of the country in which the bureau is situated, or *vice versa*.

BUSHEL. (Fr. *Boisseau*, Ger. *Scheffel*, Sp. *Fanega*, It. *Stajo*.)

A bushel is a measure of capacity used for grain, fruit, and other dry goods. The imperial bushel measures 2218.2 cubic inches, and contains 8 gallons.

There are also local measures called bushels, which vary considerably.

The weight of the contents of a bushel will naturally vary according to the article measured.

BUYERS OVER. (Fr. *Excédent d'acheteurs sur vendeurs*, Ger. *mehr Geld als Briefe*, Sp. *Mayoría des compradores*, It. *Eccedenza di compratori o acquirenti*.)

This is a market term meaning that there are buyers but no sellers, or more buyers than sellers.

BUYING IN. (Fr. *Acheter, racheter*, Ger. *einkaufen*, Sp. *Comprar*, It. *Ricomprare, comprare*.)

If a seller has not delivered his securities to a buyer on the date stipulated, the latter can enforce delivery by buying in against the seller, and the seller is then responsible for all charges and expenses to which the buyer is put in getting the delivery of his purchase. On the London Stock Exchange a seller is allowed ten days after the settlement before the buying in is officially enforced, but the time allowed and the manner of enforcing delivery vary on other exchanges according to the rules by which the members are governed.

BY-LAW or **BYE-LAW**. (Fr. *Statut, règlement*, Ger. *Statut*, Sp. *Estatuto*, It. *Statuto, legge privata*.)

This is a private law or order made by any society, corporation, or company, in contradistinction to the law of the country. In recent times it has become the settled policy of the Legislature to allow the utmost latitude to local bodies to make by-laws which are specially suitable for the peculiar conditions of the place or places affected; and so long as the by-laws do not transgress the general powers conferred by the Act of Parliament under which they are framed, they have the same effect as any statutory rule. If, on the other hand, the by-laws are made in excess of the powers conferred, they are *ultrá vires* and have no authority at all.

The meaning of the word "by" is town or township, as shown in such names as Whitby, Derby, etc. A by-law, therefore, was originally a town or township law, made in the interest of good government.

C. This letter occurs in the following abbreviations:—

- C/-, Currency or Coupon.
- C/A, Capital Account.
- C/B, Cash Book.
- C/P, Charter Party.
- C. & F., Cost and Freight.
- C.F.I., Cost, Freight, and Insurance.
- C.O.D., Cash on Delivery.
- Cf. (Lat.) *confer*, Compare.
- Cg., Centigramme.
- Cha., Chain.
- Cl., Centilitre.
- Cm., Centimetre.
- Cp., Compare.
- Cr., Creditor.
- Cur., curt., Current.
- Cum d/- With Dividend.

CABLE. (Fr. *Cáble*, Ger. *Kabel*, Sp. *Cable*, It. *Cavo sottomarino, gomena*.)

This word has several meanings.

(1) A strong rope or chain for holding a ship at anchor.

(2) A metallic core surrounded by insulating material, now of such importance in oceanic telegraphy.

(3) A message sent by submarine cable.

CABLEGRAM. (Fr. *Télégramme sous-marin, câblegramme*, Ger. *Kabeltelegramm*, Sp. *Cablegrama*, It. *Cablegramma, telegramma per il cavo*.)

A cablegram is a message sent or received through a telegraph cable.

Since the establishment of the first

cable between Dover and Calais, in 1851, cables have been laid down connecting almost the whole of the civilised world. A large portion of these are owned by different Governments, though many are in the hands of public companies.

The rules and regulations as to cablegrams, as well as the rates, are subject to fluctuation, and the only reliable information at any particular time is to be found in the *Post Office Guide*.

CABLE TRANSFERS. (Fr. *Transferts télégraphiques*, Ger. *telegraphische Auszahlung*, Sp. *Transferencias por cable*, It. *Tassa per vaglia telegrafici sottomarini*.)

The meaning of this term is the same as telegraphic transfers (*q.v.*).

CALL. (Fr. *Appel de fonds*, Ger. *Einzahlungsaufforderung*, Sp. *Demanda llamada*, It. *Domanda chiesta*.)

In one sense this word means an instalment of the capital of a joint-stock company which a shareholder is called upon to pay.

If the prospectus does not provide for the subscription of the whole of the capital of the company within a certain date after its formation, the articles of association must contain a clause or clauses dealing with the manner in which the directors may call upon the shareholders to pay either a portion or the whole of what is due upon the shares held by each. The call must be made in strict accordance with the articles, as any irregularity will entitle a shareholder to resist payment. Thus, it must be made by duly appointed and duly qualified directors, and the proper length of notice must be given. Again, the call must be regular and *boná fide*, and made in the interest of the company. If the power is exercised wrongfully for the directors' own ends, or for other indirect purposes, there is an abuse of authority, and a shareholder may restrain the call by injunction. In order to succeed, however, a very strong case must be made out, as the court is not too eager to interfere with the discretion of the directors in the matter of calls.

There is generally a clause in the articles which provides for the forfeiture of the shares in respect of which default has been made in the payment of a call. It is an abuse of their power for directors to make a call with the object of enabling a shareholder to escape his responsibility by forfeiting the shares which he holds. Partly paid shares which have

been forfeited can be sold by the company, with the benefit of the amount paid up upon them before forfeiture.

Payment of calls may be enforced by action, and it is a breach of trust on the part of the directors if they do not take reasonable steps to obtain the money due. It is now the common practice to sue for the amount of the call by a specially indorsed writ, and proceed under what is known as Order XIV. The estate of a deceased member, so long as his name remains on the register, is liable for calls.

Every call is in the nature of a specialty debt, and a company can sue upon it any time within twenty years.

When a company is being wound up, the liquidator is empowered, with the sanction of the committee of inspection, or by leave of the court when there is no committee, to make a call upon the contributories, that is, the persons who were members of the company at the commencement of the winding-up, or, in certain cases, those who have ceased to be members within a year of the winding-up, to supply funds rateably in order to satisfy the debts of the company.

CALL. (Fr. *Droit d'achat, prime*, Ger. *Prämiengeschäft*, Sp. *Derecho de compra*, It. *Diritto di compra*.)

The word "call," when used in another sense, is a Stock Exchange term, which in full is a call option. It is a mode of dealing in stocks, shares, or other commodities, whereby an operator, on payment of a certain premium, is entitled to purchase the commodity or shares in question at a given price, within a certain limited time. The profit to be gained depends solely upon the movement of the market, and the loss is limited to the amount of the premium. The opposite of a call option is a put option.

CALL MONEY. (Fr. *Emprunt remboursable sur demande*, Ger. *tägliches Geld*, Sp. *Dinero en depósito para retirarlo sobre demanda*, It. *Prestito rimborsabile a domanda*.)

Call money is money lent by bankers and others to bill-brokers at an agreed rate of interest, and repayable at a moment's notice.

CALL OF MORE. (Fr. *Droit d'acheter davantage au même prix*, Ger. *Nachforderungsgeschäft*, Sp. *Derecho de comprar al mismo precio*, It. *Diritto di ulteriore acquisto allo stesso prezzo*.)

A call of more is the right to call at a certain date for an amount of stock

equal to that which has just been bought. In some markets this is called an "option to double."

CALLED BOND. (Fr. *Bon sorti et périmé*, Ger. *ausser Kurs gesetzte Wertpapiere*, Sp. *Bonos premiados*, It. *Obbligazioni estratte e rimborsate*.)

This is a bond which has been called in for payment on a certain date, after which time it ceases to bear interest.

CAMBIO. (Fr. *Cambio*, Ger. *Kambialrecht*, Sp. *Cambio*, It. *Cambio*.)

This term, which is derived from a Low Latin word, meaning "I change," is in use in the mercantile phraseology of Holland in the sense of exchange.

CAMBIST. (Fr. *Cambiste*, Ger. *Wechsler*, Sp. *Cambista*, It. *Cambista*.)

This word is derived from the Italian, *cambista*, and signifies a banker or money-changer. It is applied to a person who exchanges foreign money, or deals in foreign notes or bills of exchange. It also means the books in which the weights, measures, and moneys of different countries are converted into those of one particular place.

CANAL. (Fr. *Canal*, Ger. *Kanal*, Sp. *Canal*, It. *Canale*.)

A canal is an artificial channel filled with water originally intended only for the passage of barges and small vessels, but in modern times constructed on a great scale so as to allow of the navigation of the largest vessels.

The advantages attached to canal transit are:—

(1) The method of carriage is so free from vibration to the articles carried that practically no damage is likely to take place in transit. There is neither pitch nor toss as at sea, and there is a total absence of the shaking so common on railways. Canal traffic is especially valuable for the carriage of coal.

(2) In the case of goods for shipment or *vice versa*, canal boats can go direct to the ship's side, without the necessity of going into dock, and without transshipment.

(3) The cost of carriage is much cheaper by water than by rail.

The great disadvantage as compared with railway transit is less speed. But this only arises when there are direct fast services of express goods trains. In many cases the railway advantage is nothing, but there is a saving of time when it comes to delivery.

The canal system is much more extensively used on the Continent of Europe than in Great Britain, in fact,

canals in England particularly began to fall into disuse when railways were introduced. Recently there has been an agitation for a revival of this species of water communication, and a Royal Commission was appointed in 1906 to inquire into the whole matter.

CANAL TOLLS. (Fr. *Péages de canal*, Ger. *Kanal-abgaben*, Sp. *Derechos de canal*, It. *Diritti di canale*.)

These are the charges which are made for the use of canals.

CANCEL. (Fr. *Annuler*, Ger. *annulieren*, Sp. *Cancelar*, It. *Annullare, cancellare, soldare*.)

The precise meaning of this word is to do something with a document so as to render it of no legal effect. In commercial matters it is the usual custom to write the word "cancelled" across the document, and to follow with the signatures of the parties.

CANDLEMAS DAY. (Fr. *Jour de chandeleur*, Ger. *Lichtmesstag*, Sp. *Día de candelaria*, It. *Giorno di candelara*.)

In the calendar this falls on the 2nd February, and is one of the Scottish Quarter Days.

CAPITAL. (Fr. *Capital*, Ger. *Kapital*, Sp. *Capital*, It. *Capitale*.)

In an economic sense, capital is defined as that portion of wealth which is set aside for future production. It is therefore immaterial in what the wealth of a particular person consists. No portion is capital unless there is an intention on the part of the owner to put it apart for the purpose of reproduction. Unused or unemployed wealth is not capital.

For the sake of distinction capital is divided into fixed and circulating, positive and negative.

Fixed capital is that portion of wealth which is expended upon land, buildings, railways, etc. Nothing can really be fixed, because there must be the inevitable wear and tear which require ultimate replacement, but the name is convenient as distinguishing that portion of wealth which is not exhausted in one act of reproduction from that which is, and is called circulating capital, because it needs constant renewal.

Positive capital is that portion of wealth which is represented by money, buildings, stock-in-trade, and all material objects, whilst negative capital consists in credit, such as the right to demand payment for a debt.

In a commercial sense the whole of the property and assets of a business undertaking constitute its capital. In

a partnership it is the amount which the partners jointly subscribe for the carrying on of the undertaking, and in a joint-stock company it is the sum subscribed by the shareholders for the purpose of being applied to the establishment or extension of the company's business.

In the case of a joint-stock company, the sum which it is proposed to raise as capital is named in the memorandum of association, and this is called the "nominal," "authorised," or "registered" capital of the company. When the whole of the capital is not taken up, that which is represented by the number of shares held by the members is called the "issued," or "subscribed" capital, the remainder being "unissued." That portion of the issued capital which is actually paid by the members of the company is called the "paid-up" capital, the remaining portion for which the shareholders are liable being known as the "unpaid," or "uncalled," capital.

A limited company may, under section 59 of the Companies (Consolidation) Act, 1908, by special resolution declare that any portion of its capital which has not been already called up shall not be capable of being called up except in the event of, and for the purpose of, the company being wound up, and thereupon such portion of capital shall not be capable of being called up, except in the event of, and for the purposes of, the company being wound up.

Since a sole trader, or the partners in a partnership business, is or are liable for the whole of the indebtedness of the concern, he or they may increase or reduce his or their capital at will. A joint-stock company can only do either of these things by adopting a special form of procedure. In order to increase the capital a special resolution must be passed to that effect, unless provision has been made for an increase by the articles of association. If it is desired to reduce the capital of the company, a petition must be presented to the court for the purpose, and the permission will not be granted unless good cause is shown why the reduction should be made, and unless the court is satisfied that the interests of all existing creditors are safeguarded. Even when permission is obtained to reduce capital, the company will generally be compelled to add the words "and reduced" to its name for such period as the court may direct. This is for the protection of those who may afterwards have business relations

with the company, and who are entitled to know what is the financial standing of the concern.

CAPITAL ACCOUNT. (Fr. *Compte-capital*, Ger. *Kapitalkonto*, Sp. *Cuenta de capital*, It. *Conto di capitale*.)

In the statement of the financial affairs of great public companies, the capital account is that which is concerned with the capital stock of the company. In railway concerns, for example, the money obtained for shares, or stock, and upon debentures, constitutes the capital of the railway company, and serves as the source whence the directors may obtain the means of purchasing land, locomotives, rails, carriages, and everything else necessary for the working of the line. Entries concerning the money and the proceeds of the money will be made on opposite sides of the account, the latter, with an allowance for wear and tear, always being kept at such a height as to balance the former. Upon the commencement of business, the opening of the railway for traffic in the case just suggested, another account is commenced, called the revenue account, which is kept totally distinct from the capital account.

CAPITALISATION. (Fr. *Capitalisation*, Ger. *Kapitalisierung*, Sp. *Capitalización*, It. *Capitalizzazione*.)

This is the act of converting into capital. The corresponding verb is "capitalise" (Fr. *Capitaliser*, Ger. *kapitalisieren*, Sp. *Capitalizar*, It. *Capitalizzare*).

CAPITALISTS. (Fr. *Capitalistes*, Ger. *Kapitalisten*, Sp. *Capitalistas*, It. *Capitalisti*.)

These are persons who have sums of money sunk in trade or advanced in speculation, or who possess a large sum of ready money available for use in trading.

CAPTAIN'S ENTRY. (Fr. *Déclaration du capitaine*, Ger. *Deklaration des Kapitāns*, Sp. *Declaración del capitán*, It. *Dichiarazione del capitano per la dogana*.)

This is a provisional entry passed by the captain of a ship, when it is desirable to discharge the whole of the cargo at some particular place, or in cases where the merchant has omitted to pass the prime entry within the prescribed time.

CAPTAIN'S PROTEST. (Fr. *Protêt du capitaine*, Ger. *Protest des Kapitāns*, Sp. *Protesta del capitán*, It. *Protesto del capitano*.)

When a ship or cargo has been damaged on a voyage, it is the duty of the captain on arriving in port to make a

declaration or protest giving details of the same.

CARAT. (Fr. *Carat*, Ger. *Karat*, Sp. *Quilate*, It. *Carato*.)

The seeds of the Abyssinian carat-flower, called carats, being very equal in size, were formerly used in weighing gold and precious stones. At the present day, the carat as applied to gold signifies its fineness and purity. Thus, if the piece tested is all gold, it is said to be 24-carat gold. The gold of the English coinage, from the necessity of using a small portion of alloy to harden it, is 22-carat gold; if only half of a piece of metal is gold, it is said to be 12-carat gold, and so on. In the weighing of diamonds the carat is used, but then as a weight and not as a measure of fineness. It is equal to four diamond grains, or 3.17 grains troy, and is divided into various smaller weights.

CARGO. (Fr. *Cargaison*, Ger. *Ladung*, *Fracht*, Sp. *Carga*, It. *Carico*.)

This is the general name for all the goods and merchandise carried on board a trading vessel. The "deck-cargo" is that portion which is carried on deck, and is not usually included in the policy of marine insurance. The "cargo-book" records the names of the vessel, the owner, the shippers and consignees, the ports of departure and destination, the time of departure, and other particulars for the inspection of the officers of the Custom House.

A person who is often sent with a ship in charge of the cargo, and who is authorised to dispose of it to the best advantage, is called the "super-cargo."

CARGO BOOK. (Fr. *Livre d'entrée et de sortie*, Ger. *Ladebuch*, Sp. *Libro de entradas y salidas*, It. *Registro dei carichi*.)

A cargo book is a book that is kept by shipbrokers, containing the weight, mark, numbers, and measurement of all goods taken on board ship, and stating whether they were received by land or by water.

CARRIAGE. There are three senses in which this word is used:—

1. (Fr. *Voiture*, Ger. *Wagen*, Sp. *Carruaje*, It. *Vettura*.)

The vehicle in which goods are conveyed.

2. (Fr. *Transport*, Ger. *Beförderung*, Sp. *Transporte*, It. *Trasporto*.)

The act of conveyance.

3. (Fr. *Prix de transport*, Ger. *Transportkosten*, *Fracht*, Sp. *Acarreo*, It. *Prezzo di vettura*.)

The cost of conveying goods.

CARRIER. (Fr. *Voiturier*, Ger. *Frachtführer*, Sp. *Portador*, It. *Spedizione*.)

A common carrier is a person who undertakes as his particular business the carriage for hire of goods from place to place, for any persons who choose to employ him. Such are the persons who convey goods from town to town, or country to country, by carriages, barges, or ships. Railway companies are only common carriers to the extent to which they carry goods generally by profession. But a person who conveys passengers only is not a common carrier, nor is the person who carries casually under a special contract.

Duties of Common Carriers.—A common carrier is legally bound to carry goods of the class he professes to carry for any person who offers them for that purpose, and who is willing to pay the usual and reasonable charges for the same. In the absence of a special contract he must carry by the ordinary or reasonable route, though not necessarily the shortest, even when he is entitled by statute to charge a mileage rate. He must also deliver the goods without unreasonable delay.

His duty is to deliver to the consignee at the place where the consignee desires, or, if no destination is named by the consignee, at the place directed by the consignor.

A common carrier is not compelled to take goods if his carriage is already full, nor if the goods are not of the character which he professes to carry. Moreover, he can decline to accept goods which would subject him to extraordinary risks. By statute he may refuse to carry articles of a dangerous nature, such, for instance, as nitro-glycerine.

Liability at Common Law.—The liability of a common carrier at common law is very great. The carrier is presumed to undertake to carry safely and securely. He is, in fact, in the position of an insurer. And the liability lasts as long as the goods are in his custody, that is, not only during transit, but for a reasonable time afterwards, until the goods are delivered to the consignee. After the lapse of a reasonable time—the length of which depends upon the circumstances of the case—the carrier is only liable for negligence unless it is otherwise agreed between the parties.

This heavy liability, arising from any cause, is subject to three exceptions at common law. The first is the "act of God," by which is understood some

unforeseen accident or natural cause which could not have been prevented by any reasonable foresight. The second exception is an act of the King's enemies, and the third is that which arises from any "inherent vice" in the goods carried. The term "inherent vice" has a wide meaning, and includes natural deterioration and bad packing. Also if special care is required in the conveyance of goods, the carrier must be informed of the fact in order to fix him with liability.

Except in so far as the common law has been modified by statute, the liability of the common carrier remains what it was. But it was always open to the parties to make special terms limiting that liability. For this purpose express notice was necessary. But if it could be shown that a general notice of limitation of liability had been brought home to the consignor, it was sufficient. If, for example, when goods were delivered by the consignor to the carrier, a ticket with general conditions printed upon it was handed to the consignor, there was strong evidence that the special conditions were known and approved. But such evidence was not and is not, conclusive. Very difficult questions arise when this matter of notice comes before the courts, and some of the cases upon the subject are apparently irreconcilable. It should, however, be noticed that any agreement or condition exempting the carrier from liability for any loss or damage arising from wilful misconduct or gross negligence, is void.

Land Carriers Act, 1830.—This was the first Act limiting the common law liability of carriers. It applies only to carriers by land, or, if the carriage is partly by land and partly by sea, as long as the goods are on the land portion of their journey.

The object of the Act was to prevent the frequent hardships which arose from the loss by the carrier of valuable goods packed in small compass, and to accomplish this end it was enacted, among other things,

(1) That the carrier should be informed when he was carrying anything especially valuable, so that he might give to it a corresponding measure of protection;

(2) That he should be entitled to charge an extra sum for carriage in order to compensate him for his additional responsibility and trouble.

The value of the goods—which means the value to the consignor, not the price

charged to the consignee—is fixed at £10, and the articles include such things as coin, precious stones, jewellery, watches, negotiable securities, pictures, glass, china, and silk. If, therefore, a package containing such articles, of a value exceeding £10, is delivered to a carrier, information as to the nature of the goods and their value must be given at the time of delivery. The carrier is then entitled to make such increased charge as he has given general notice of in his office or other place of business. A neglect of this precaution on the part of the consignor to give notice of the value of the goods will exempt the carrier from all liability, except for loss or injury arising from the felonious acts of his servants, or from his own or his servants' personal misconduct.

The Act further provides that no public notice shall limit the amount of the liability of a common carrier, but it is still open for the parties themselves to come to an express agreement.

The Act does not apply to the luggage which a passenger takes with him on a journey. If this is lost, stolen, or injured, without any default on the part of the passenger, and the luggage is personal, the carrier is responsible for the loss, theft, or injury.

The carrier loses the benefit of the Act, unless he posts up a notice in accordance with the same, or if he fails to give a receipt when he is required to do so.

Railway and Canal Traffic Act, 1854.—It has been stated above that railway companies are not necessarily common carriers. To meet the cases of such companies, and also to mitigate the harsh construction of the courts in turning what were practically public notices into special contracts, the above-named Act of 1854 was passed. By this statute railway and canal companies are forbidden to limit their liability, as carriers of goods, by special agreements, unless

(1) The special contract is signed by the consignor of the goods or his agent, and

(2) The terms of the contract are held by the court to be "just and reasonable."

What will be held to be "just and reasonable" must depend upon the particular facts of each case.

The seventh section of the Act provides that, unless a higher value has been previously declared, no greater

damages can be recovered for animals conveyed than £50 for a horse, £15 per head for neat cattle, and £2 per head for sheep or pigs.

A later statute, passed in 1868, has somewhat modified the provisions as to public notices, giving them a certain amount of validity in special cases.

Merchant Shipping Act, 1894.—The common law liability of the shipowner, as to carriage, was precisely the same as that of the land carrier. It was the custom, however, to limit that liability by means of charter-parties and bills of lading. These were, and are, the special contracts made between the consignor and the shipowner, and are noticed under their respective headings. But as the common law liability of the land carrier was limited by special statutes, so the liability of the shipowner was diminished by legislation, the last principal Act upon the subject, which is practically a codification of the law on shipping, being the Merchant Shipping Act of 1894. This Act has been amended in various details by three short subsequent Acts passed in 1897, 1900, and 1906.

The main provisions with respect to carriage are the following:—

(1) The shipowner is exempted from all liability for loss or damage by fire which has happened without his actual fault or privity.

(2) No claim can be sustained for loss or damage caused by robbery, embezzlement, or theft of such things as gold, silver, jewellery, or precious stones, unless the nature and the value of the same have been declared in writing to the shipowner or master at the time of shipment.

(3) No liability is incurred where loss or damage has occurred whilst the ship was under the control of a pilot, whose employment was compulsory. (See *Pilotage*.)

(4) The amount of damages recoverable, where loss or damage has occurred without the actual default or privity of the owner, is limited, in respect of goods to £8 per ton of the ship's tonnage, and in respect of loss of life or personal injury, either alone or coupled with loss or damage to goods, to £15 per ton of the ship's tonnage.

Rights of the Carrier.—The goods must be delivered to the carrier according to the agreement, and the agreed remuneration must be paid to him. The amount of the remuneration must be reasonable, though at common law it

need not be uniform. Although no claim for payment can be made before the goods are delivered for carriage, there is no obligation, in the absence of special agreement, to carry before the payment has been made. The most valuable right of the carrier is that of lien, that is, the power of retaining the goods which he is employed to carry until his charges are paid, by either the consignor or the consignee.

Suing Carriers.—An action will lie against a carrier in the name of the consignor, who agreed with him and who was to pay him. This is quite in accord with the ordinary law of contract. If the consignor of goods delivers them to a particular carrier by order of the consignee, it is the consignee who must bring an action if it is desired to hold the carrier liable for any loss or damage sustained. Again, if the property in the goods has passed to the consignee, the consignee is the proper person to take proceedings. But if the property has not passed, as, for instance, when goods are sent on sale or return, it is the consignor who must take action. Putting the matter briefly, it is the person in whom the property is who should seek redress, unless there is a special contract made, when it is the duty of the contractor to move in the first instance.

CARRYING OVER. (Fr. *Report*, Ger. *Reportgeschäft*, Sp. *Reporte*, It. *Riporto*.)

This is a Stock Exchange term, signifying the postponement of the settlement of an account from one settling day to another, allowances, contango or backwardation, being made for the accommodation. The same arrangement can be made in most of the other exchanges, and when securities are thus transferred from one prompt day to another, they are said to be carried at whatever may be the percentage charged. (See *Stock Exchange*.)

CARRYING TRADE. (Fr. *Transport de marchandises*, commerce d'*expédition*, Ger. *Frachtgeschäft*, Sp. *Transporte de mercancías*, comercio de *transporte*, It. *Commercio di spedizione*.)

This refers either to the traffic which is carried and handled by the railway companies, carriers, and the like, at home, or to the shipping trade in general carried on with the vessels which go to and from certain ports at home, or ports beyond the seas.

CART NOTE. (Fr. *Lettre de voiture*, Ger. *Begleitschein*, Sp. *Nota de conducción*, It. *Lettera di vettura*.)

This is a note used by the Customs,

which is sent with locked vans when dutiable goods are removed from one place to another, either for shipment or warehousing.

CARTAGE. (Fr. *Camionnage*, *frais de roulage*, Ger. *Rollgeld*, *Fuhrlohn*, Sp. *Acarreo*, It. *Spese di trasporto*.)

This word is used to signify the charge made by railway companies, carriers, and others, for carting goods, either to their destination, or to the docks for shipment. It also means the actual conveyance of goods.

CARTAGE NOTE. (Fr. *Note du camionnage*, Ger. *Abfuhrrechnung*, Sp. *Nota de gastos de conducción*, It. *Nota delle spese di porto*.)

This is a statement of the amount due for the cartage of goods.

CARTEL. (Fr. *Cartel*, Ger. *Auslieferungsvertrag*, Sp. *Cartel*, It. *Cartello*.)

This word is used with various meanings, though the only one connected with commercial matters is that which is used in Germany to signify an agreement between bodies or associations of merchants and manufacturers for the regulation or limitation of trade, the fixing of prices, and other similar matters. (See *Combination*.)

CASE OF NEED. (Fr. *Au besoin*, Ger. *im Notfall*, Sp. *En caso de necesidad*, It. *In caso di bisogno*.)

This is an indorsement sometimes put upon a bill of exchange, naming a person who will guarantee payment for the honour of the drawer, or one of the indorsers, should the bill not be met at maturity. The usual form is this:—

In case of need apply to

Messrs. A. B. & Co., D. E.

and it signifies that if the bill is not paid at maturity, Messrs. A. B. & Co. will pay it for the honour of D. E., who is the drawer, or one of the indorsers.

CASH. (Fr. *Argent comptant*, Ger. *Kasse*, Sp. *Caja*, It. *Cassa*.)

In a wide sense the word "cash," which is derived from the French, *caisse*, a chest for the purpose of containing money, may mean not only ready money, but also bills, drafts, bonds, and all readily negotiable paper. "Generally, it would seem that documents of all kinds payable on demand, or that can immediately be converted into money, are spoken of and treated as cash." In a strict sense, however, the term "cash" is limited to coined money and Bank of England notes for sums of £5

and over, since the latter are part of the legal tender of the country. The Treasury notes—£1 and 10s.—issued during the Great War which commenced in 1914 are also treated as cash.

CASH ACCOUNT. (Fr. *Compte de caisse*, Ger. *Kassenkonto*, Sp. *Cuenta de caja*, It. *Conto di cassa*.)

In book-keeping this is an account to which nothing is carried but cash received on the one hand, and from which all the cash payments of the business are drawn on the other. The balance is called the cash in hand. When the balance is on the credit side the account is said to be in cash. When the amounts on the debit side and the credit side balance, the account is said to be out of cash.

CASH BONUS. (Fr. *Boni*, Ger. *Barvergütung*, Sp. *Bono monetario*, It. *Bono di cassa*.)

In life insurance, this is a share of the profits paid to the insured in cash, instead of being added to the amount of the policy or applied to the reduction of premium.

CASH BOOK. (Fr. *Livre de caisse*, Ger. *Kassenbuch*, Sp. *Libro de caja*, It. *Libro di cassa*.)

The cash book is that in which an account is kept of the receipts and disbursements of money.

All business firms use a cash book, which serves two purposes. First, as being a record of the amounts of cash received and paid, together with particulars relating to the same, it enables the exact amount of one's balance to be ascertained at any period; and secondly, it relieves the journal of some of its entries, for when a cash book is kept, the entries appropriate to this book are not passed through the journal, but are posted direct into the ledger, the cash book itself being treated as a ledger account.

For small payments it is not unusual for a petty cash book to be used, the totals of which are periodically passed through the cash book.

CASH CREDIT. (Fr. *Crédit de caisse*, Ger. *Bankredit*, Sp. *Crédito*, It. *Credito di cassa*.)

This is a credit granted by a bank on security being given—personally or on the guarantee of another person. In the absence of a cash credit a banker will frequently allow a customer of good reputation and standing to overdraw his account, and this arrangement serves the same purpose.

CASH ORDER. (Fr. *Billet à vue*, Ger.

Sichttratte, Sp. *Letra á presentación*, It. *Tratta a vista o a presentazione*.)

This is the name applied to an inland draft payable on demand, drawn by one trader upon another.

CASHIER. (Fr. *Caissier*, Ger. *Kassierer*, Sp. *Cajero*, It. *Cassiere*.)

The cashier of a business is the person who is charged with the duties of paying or receiving the debts of a business house or corporation.

CASTING VOTE. (Fr. *Vote prépondérant*, Ger. *entscheidende Stimme*, Sp. *Voto de decisión*, It. *Voto decisivo*.)

This is the vote given by the president or chairman of an assembly or meeting, when the votes of those present are equally divided, so that a decision may be arrived at by casting the balance on one side or the other.

At common law a chairman has no casting vote. The privilege must therefore be conferred by the regulations which govern the meeting. The vote itself may be the only vote which a chairman may give, but in joint-stock companies it is the general practice for the articles of association to provide for the chairman giving a casting vote, in addition to voting as an ordinary member of the company at its meetings.

CATTLE MANIFEST. (Fr. *Relevé des bestiaux*, Ger. *Viehfrachtliste*, Sp. *Manifiesto de ganado*, It. *Distinta del bestiame*.)

Every vessel which carries cattle is required to prepare a document containing full particulars as to the animals shipped on board. This document is called the cattle manifest.

CAVEAT EMPTOR. (See *Sale*.)

CELLARAGE. (Fr. *Cavage*, Ger. *Kellergeld*, Sp. *Bodegaje*, It. *Spese di fitto di cantina*.)

Cellarage is the charge made for storing goods in a cellar.

CENT. (Fr. *Cent*, Ger. *Prozent*, Sp. *Ciento*, It. *Cento*.)

This is a term frequently used in commerce to denote a certain rate or ratio, being so much per hundred. Thus, five per cent. implies the proportion of £5 to every £100.

In currency, cent is the name of certain small coins in various countries, being the hundredth part of other coins. In the United States the cent is one-hundredth part of a dollar, or about one English halfpenny; in France the centime is the hundredth part of a franc, about one-tenth of an English penny; and in Holland the cent is one-hundredth part of a guilder, about one-fifth of an English penny.

CENTIGRADE. (Fr. *Centigrade*, Ger. *hundertgradig*, Sp. *Centigrado*, It. *Centigrado*.)

This word means the division into a hundred degrees or parts.

CENTIGRAMME. (Fr. *Centigramme*, Ger. *Zentigramm*, Sp. *Centogramo*, It. *Centigrammo*.)

This is a metric system weight, the one-hundredth part of a gramme. Its English equivalent is 0.154323 of a grain.

CENTILITRE. (Fr. *Centilitre*, Ger. *Zentiliter*, Sp. *Centilitro*, It. *Centilitro*.)

This is the hundredth part of a litre, or 0.017598 of an imperial pint.

CENTIME. (Fr. *Centime*, Ger. *Centime*, Sp. *Céntimo*, It. *Centesimo*.)

The centime is the one-hundredth part of a franc.

CENTIMETRE. (Fr. *Centimètre*, Ger. *Zentimeter*, Sp. *Centimetro*, It. *Centimetro*.)

This is the one-hundredth part of a metre, or 0.3937 of an English inch. Twenty-eight centimetres are almost exactly equal to eleven English inches.

CERTIFICATE. (Fr. *Certificat*, Ger. *Schein*, *Zeugnis*, Sp. *Certificado*, It. *Certificato*.)

A certificate is a testimony in writing, or a written declaration of the truth of some particular matter.

CERTIFICATE OF DAMAGE. (Fr. *Certificat d'avarie*, Ger. *Beschädigungsschein*, Sp. *Certificado de averia*, It. *Certificato d'avaria*.)

This is a document in printed form, issued by dock companies, when goods are received by them in a damaged condition as they are landed from a ship. They are generally filled in by the surveyor of the dock company, and the certificate states that the surveyor has surveyed and carefully examined the goods, and that the cause of the injury or damage to them is that stated. This document is necessary in order to enable the importer to recover compensation from the underwriters of the goods, or the shipowners, as the case may be.

CERTIFICATE OF INCORPORATION. (Fr. *Certificat d'incorporation*, Ger. *Eintragung in das Handelsregister*, Sp. *Certificado de incorporación*, It. *Certificato d'iscrizione*.)

This is a certificate issued by the Registrar of Joint-Stock Companies to the effect that a company has been duly registered, and is entitled to the privileges attached to a joint-stock company.

The certificate is in the following terms:—

"I hereby certify that the _____ Company, Limited, is this day incorporated under the Companies (Consolidation) Acts, 1908 and 1913, and that the Company is limited.

Given under my hand this _____ day of _____

(Signature)

Registrar of Joint-Stock Companies."

Such a certificate given by the registrar in respect of any association is conclusive evidence that all the requisitions of the Companies Acts in respect of registration and of matters precedent and incidental thereto, have been complied with, and that the association is a company authorised to be duly registered under the Companies Acts. A statutory declaration by a solicitor of the High Court engaged in the formation of the company, or by a person named in the articles of association as a director or secretary of the company, of compliance with all or any of the said requirements, must be produced to the registrar, and the registrar may accept such declaration as sufficient evidence of compliance.

The incorporation of a company takes effect from the date of incorporation mentioned in the certificate. The issue of a certificate of incorporation is no authority in itself that the company is allowed to trade. There are many preliminaries to be arranged before a company may commence business. (See *Companies*.)

It is of the utmost importance that the certificate of incorporation should be conclusive proof of the commencement of the legal existence of the company. "When once," said the late Lord Cairns, "the memorandum is registered and the company is held out to the world as a company undertaking business, willing to receive shareholders, and ready to contract engagements, then it would be of the most disastrous consequences if, after all that has been done, any person was allowed to go back and enter into an examination (it might be years after the company had commenced trade) of the circumstances attending the original registration and the regularity of the execution of the document."

CERTIFICATE OF ORIGIN. (Fr. *Certificat d'origine*, Ger. *Ursprungszertifikat*, Sp. *Certificado de origen*, It. *Certificato di origine*.)

A certificate of origin is one which names the place of manufacture or growth of certain articles.

CERTIFICATE OF REGISTRY. (Fr. *Certificat d'enregistrement*, Ger. *Beilbrief*, Sp. *Certificado de registro*, It. *Certificato di registrazione*.)

In order that a ship may possess the status of a British ship, there are various preliminaries to be observed, and one of these is the registration of the vessel at the port of registry in accordance with the requirements of the Merchant Shipping Acts. When the ship has been registered a certificate is delivered by the registrar, and this is the document which must be publicly displayed on board, showing to all comers the right of the ship to claim the special privileges which are attached to British nationality. (See *British Ship*.)

CERTIFICATED BANKRUPT. (Fr. *Réhabilité*, Ger. *entschlagener Bankrottierer*, Sp. *Rehabilitado*, It. *Fallito riabilitato*.)

This is a person who, having been made a bankrupt, holds a release from the Court of Bankruptcy, testifying that his debts have been cancelled by the court.

CERTIFIED CHEQUES. (See *Marked Cheques*.)

CERTIFIED COPY. (See *Attested Copy*.)

CERTIFIED TRANSFERS. (Fr. *Transferts déclarés*, Ger. *beglaubigte Übertragungen*, Sp. *Certificados de transferencia*, It. *Cessione documentata*.)

These are transfer deeds, which bear indorsements by the registrar or secretary of a company, stating that share certificates to meet the transfers have been lodged at the company's offices. They are chiefly used when a person sells a part only of the shares which he holds.

CESSIO BONORUM. (Fr. *Cession des biens et effets personnels*, Ger. *Abtretung*, *Zession*, Sp. *Cessio bonorum*, It. *Cessio bonorum, atto di cessione*.)

As is well known, the systems of law in England and Scotland are different in many respects, and the names given to quite similar processes have no apparent connection. *Cessio bonorum* (which is a Latin phrase signifying "the giving up of goods") is a process in Scotland, similar to the assignment of the property of a debtor for the benefit of his creditors in England, by which an insolvent debtor gives up the whole of his property to his creditors for realisation. On doing so, he is left at liberty to carry on any occupation or trade, but the property

he may afterwards accumulate is liable to be seized by his creditors and retained by them until all their claims have been settled in full.

CESTUI QUE TRUST. (See *Trustee*.)
CHAIN. (Fr. *Vingt mètres*, Ger. *Kette*, Sp. *Cadena*, It. *Catena*.)

This is a measure used in surveying, the length of which is twenty-two yards. It is composed of one hundred iron links, and is generally known as "Gunter's Chain," so called from the name of the inventor. One square Gunter's chain is one-tenth of an acre.

CHAIN-RULE. (Fr. *Règle conjointe*, Ger. *Kettensatz*, Sp. *Regla de cadena*, It. *Regola catenaria o congiunta*.)

This is the name given to an arithmetical rule much used in commercial calculations. It consists of the formation of a series of equations which are connected together and dependent each on the preceding one, like the links of a chain.

CHALDRON. (Fr. *Chaudron*, *treize hectolitres*, Ger. *13 Hektoliter*, Sp. *Chaldron*, It. *13 ettoltri*.)

This is an English dry measure, containing thirty-six coal bushels. Twenty-one chaldrons make a score. The measure is now practically obsolete, since coal is sold by weight.

CHAMBER OF COMMERCE. (Fr. *Chambre de Commerce*, Ger. *Handelskammer*, Sp. *Cámara de comercio*, It. *Camera di commercio*.)

A chamber of commerce is a voluntary association of merchants and others interested in trade for the promotion and benefit of trade interests in general.

Chambers of Commerce were established in several countries before they were known in the United Kingdom. The first Chamber in Great Britain was that of Glasgow, founded in 1783. It was quickly followed by the Chamber of Commerce of Edinburgh, which was instituted in 1785, and incorporated by Royal Charter in the following year. The latter was the first public body which petitioned for the adoption of free trade principles, and in later days it was the prime mover in advocating the transfer of the telegraph service to the state. The Manchester Chamber of Commerce was established in 1820, and gained world-wide renown by its exertions in favour of free trade. There is not a town of any commercial importance in the whole of the United Kingdom which does not now possess a Chamber of its own, and in 1860 there was established a general association

of Chambers of Commerce of the United Kingdom.

The Chambers of Commerce endeavour to attain their object, viz., the promotion and benefit of trade, by a consideration of all proposed legislative measures which affect commerce, and by petitioning Parliament according to the views of the majority of their members. They collect and distribute statistical and commercial information, and some of the more wealthy promote commercial and technical education. They are sometimes usefully available for arbitration in mercantile disputes.

The oldest Chamber of Commerce in France is that of Marseilles, founded nearly four centuries ago, and the next in seniority is that of Dunkirk, which dates back to 1700. All the Chambers in France were suppressed by the National Assembly in 1791, but were revived and reconstituted eleven years later. Their present organisation is regulated by the decrees of 1851 and 1852. They are unlike the English Chambers in this respect—they are not voluntary associations, but rather Government departments. They advise the Government as to the means of improving the national industry by legislation, as to the execution of public works, and also as to taxation.

CHAMPERTY. (See *Barratry* (2).)

'CHANGE. (Fr. *Change*, Ger. *Börse*, Sp. *Bolsa*, It. *Borsa*.) This word is an abbreviation for Exchange.

CHARGES FORWARD. (Fr. *Port dû*, Ger. *unter Nachnahme*, Sp. *Gastos á pagar*, It. *Spedizione contro assegno, spese di assegno*.)

This term is used in accounts when the carriage and other charges are to be paid by the buyer upon receipt of the goods.

CHARGING ORDER. (Fr. *Ordre de charger, débiter*, Ger. *Ladungsordre, Aufnotierungsordre*, Sp. *Orden de cargar, cobrar*, It. *Ordine di caricare, debitare*.)

Where a creditor has obtained judgment against a debtor, and has either failed to secure payment of his debt by execution, or does not care to proceed in this way, he may apply to the court for an order charging any property which is shown to be that of the debtor, whether held in his own name or in the name of a trustee. So long as the charge stands the property cannot be dealt with. At the end of six months, if nothing has been done to clear off the indebtedness, the creditor may proceed to take the benefit of the charge. (See *Garnishee Orders*.)

CHARTER. (Fr. *Charte, privilège*, Ger. *Freibrief, Privilegium*, Sp. *Carta, privilegio*, It. *Patente, privilegio*.)

A charter is a grant from the Crown conferring some special rights, powers, or privileges upon public companies, corporations, institutions, and the like, upon certain stipulated conditions being fulfilled. A company which carries on its business under the terms of a charter is known as a chartered company, as distinguished from one registered under the Companies Acts.

CHARTERED ACCOUNTANT. (C/A.) (Fr. *Expert-comptable*, Ger. *behördlicher Bücherrevisor*, Sp. *Périto mercantil*, It. *Contabile approvato*.)

In recent times an effort has been made to raise the status of accountants, who are not required by law to have any special qualifications, and a chartered accountant is a person who holds a certificate from the Institute of Chartered Accountants, stating that he has passed their examination, and is therefore fully competent to undertake accountants' work. (See *Accountant*.)

CHARTERED BANK. (Fr. *Banque privilégiée*, Ger. *privilegierte Bank*, Sp. *Banco privilegiado*, It. *Banca privilegiata*.)

This is a bank which trades under a special Charter granted by the Crown.

CHARTERED COMPANY. (Fr. *Compagnie à charte*, Ger. *privilegierte Gesellschaft*, Sp. *Compañía con privilegio*, It. *Compagnia privilegiata*.)

A chartered company is one which carries on business under a special charter granted by the Crown, as distinguished from one registered under the Companies Acts.

CHARTERER. (Fr. *Fréteur, affréteur*, Ger. *Befrachter*, Sp. *Fletador*, It. *Noleggiatore*.)

The person who charters or hires a ship, or a part of one, under a charter-party, is called a charterer.

CHARTER-PARTY. (C/P.) (Fr. *Charte-partie*, Ger. *Schiffsvertrag*, Sp. *Contrato de fletamento*, It. *Contratto di noleggio*.)

An agreement by which a shipowner agrees to place an entire ship, or a part of it, at the disposal of a merchant for the conveyance of goods, binding the shipowner to transport them to a particular place, for a sum of money, which the merchant undertakes to pay as freight for their carriage.

The merchant who takes the ship is called the charterer.

The charter-party may be under seal, when the usual deed stamp of 10s.

is required. If it is under hand the duty is 6d., and the payment of this duty may be denoted by an adhesive stamp which must be cancelled by the person whose last execution gives binding effect to the document.

The name charter-party is probably derived from *chartam partiri*, to divide the parchment. It was an ancient custom, when a deed was drawn up, to write it in as many parts as there were parties upon the same piece of parchment, and afterwards to cut the document into these parts. Each of the parties retained his part for use in case of difficulties arising as to the terms of the contract.

Form of Charter-Party.—The forms of charter-parties vary considerably, as certain trades have forms which are peculiar to themselves. But the stipulations usually inserted in all charter-parties will be found in the following specimen:—

“London, January 1, 1916.

It is this day mutually agreed between A.B., owner of the good ship called X, of the measurement of n tons or thereabouts, now in the port of Y, whereof E.F. is master, and C.D. merchant, that the said ship being tight, staunch and strong, and in every way fitted for the voyage, shall, with all convenient speed, proceed to Z, or as near thereto as she may safely get, and there load in the usual and customary manner a full and complete cargo of lawful merchandise not exceeding what she can reasonably stow and carry over and above her tackle, apparel, provisions and furniture; and shall therewith proceed to S, or as near thereto as she may safely get, and deliver the same in the usual manner agreeably to the bills of lading, the act of God, the King's enemies, restraints of princes and rulers, fire, and all and every other peril of the seas, rivers, and navigations of what nature and kind soever, throughout the voyage, being excepted. Freight to be paid upon the delivery of the cargo. The said C.D. to be allowed m days for the loading and unloading of the said ship, and m days on demurrage over and above the said lay days and time herein stated at £x sterling per day.

Penalty for non-performance of this agreement, £y.”

The signatures of the parties are appended and attested by one or more witnesses.

The specimen just given is of a mere skeleton character, and some charter-parties run to most elaborate lengths,

For the meaning of particular phrases used in these documents, the best expert advice must be sought, or special text-books consulted.

Conditions and Warranties.—The stipulations in a charter-party, as stated above, vary with different trades. These may amount to conditions or warranties according to circumstances. If they are conditions, their non-fulfilment entitles the charterer to repudiate the contract; if they are warranties only, the contract cannot be repudiated, but the charterer is entitled to sue for damages. The clauses as to the place where the ship is, etc., are generally classed as conditions; the other clauses are held to be warranties.

The common warranties in connection with the conveyance of goods by sea are three: (a) seaworthiness of the ship, (b) despatch, and (c) non-deviation.

By seaworthiness is meant the fitness of the ship to undertake the particular voyage contemplated. This applies only to the time of loading and the time of sailing. After the ship has started upon the voyage, there is no implied warranty that she will continue seaworthy during the voyage, although if a vessel becomes unseaworthy very shortly after starting upon a voyage, the burden of proof of showing that she was seaworthy at the time of departure will be upon the shipowner.

By despatch is meant the undertaking of the shipowner that the ship will commence and complete the voyage within a reasonable time.

Non-deviation is a warranty that the ship will not deviate from the usual course of navigation, except for the purpose of saving life or of protecting the ship from imminent peril.

CHARTS. (Fr. *Cartes, cartes marines*, Ger. *Seekarten*, Sp. *Cartas marinas*, It. *Carte maritime*.)

These are maps pointing out sea-coasts, rocks, sands, lighthouses, light-ships, beacons, and showing the depth of the sea around the coast, issued for the guidance of navigators.

CHEAP MONEY. (Fr. *Argent à vil intérêt*, Ger. *billiges Geld*, Sp. *Moneda barata*, It. *Danaro a vile interesse*.)

Money is said to be cheap when the floating supply of gold is plentiful, and the bank rate is consequently low, so that loans on marketable securities are easily obtainable at a low rate of interest.

CHEQUE. (Fr. *Chèque, mandat de paiement*, Ger. *Check, Bankschein*, Sp.

Cheque, orden de pago, It. Cheque, assegno di pagamento.)

By the Bills of Exchange Act, 1882, a cheque is defined to be a bill of exchange drawn on a banker payable on demand.

The usual form of cheque is well known. Books of forms are issued by the banks, and it should be the rule of every business man never to make use of any form other than that supplied by his bank. But it is quite lawful for a customer to write out a cheque on a blank piece of paper, and if it is quite in order a banker must honour it. The stamp duty, as in the case of an ordinary cheque, is two-pence; but if the stamp used on the paper is an adhesive one, it must, to be strictly legal, be cancelled by the person issuing, that is, drawing, the cheque. The only other person who can affix a stamp and cancel it is the banker upon whom the cheque is drawn, and he is allowed to debit his customer with the amount. It is altogether wrong for an intermediate party, the payee or a holder, to stamp the cheque, and if it is proved in an action on the alleged cheque that this has been done, the person who is suing on the cheque must fail. It is to be noticed that this stamping by intermediate parties has no application to negotiable instruments of this kind which fall under the category of foreign bills. They can be stamped by the holder when they arrive and are negotiated in the United Kingdom.

The banker on whom a cheque is drawn must honour it if he has funds in hand belonging to the drawer, and also to the extent of any overdraft agreed upon. There is an implied contract between the banker and his customer to this effect. A banker who fails to honour his customer's cheques, under the above conditions, is liable to an action for damages, though the amount of damages will depend entirely upon the whole circumstances of the case. The duty and authority of a banker are determined by (a) countermand of payment, (b) notice of the death of the customer, (c) notice of an available act of bankruptcy.

Although the general rules governing bills of exchange are applicable to cheques, the following points of difference should be noticed:—

(1) A bill of exchange must be accepted before the acceptor can be liable upon it. A cheque is never accepted by a banker, and therefore the banker is never liable to the holder of the cheque for refusing payment of it. The remedy

(if any) of the holder is against the drawer or any indorser of the cheque. There is no remedy against a transferor of the cheque upon the document itself, although there may be upon the consideration for which it was given.

(2) A bill must be duly presented for payment or the drawer will be discharged. The drawer of a cheque is not discharged by delay in presenting it for payment, unless, through the delay, the position of the drawer has been injured by the failure of the bank, when he had sufficient money deposited to meet the amount of the cheque. In such a case the holder must prove for the amount of the cheque in the winding-up or bankruptcy of the bank.

(3) No notice of dishonour is necessary if a cheque is not met; want of assets is a sufficient notice.

A cheque given by the drawer in contemplation of death must be presented for payment by the donee before the drawer's death, in order to entitle the donee to receive the amount out of the drawer's estate as a *donatio mortis causâ*.

When a cheque has been drawn and handed to the payee, it must be presented at the bank named for payment within a reasonable time. If the payee of the cheque and the banker on whom it is drawn are in the same place, the cheque should, in the absence of special circumstances, be presented for payment on the day after it has been received. If they are in different places the cheque should be forwarded for payment on the day after it has been received, and the agent who receives it should, in like manner, present it or forward it on the day after he receives it. Diligence in presentation is, of course, advisable, but it is always possible to bring an action on a cheque unless the same is barred by the Statute of Limitations, that is, six years. As to the practice of banks when a cheque has been delayed in presentation, see *Stale Cheque*.

If the cheque is made payable to "A. B. or order," A. B. must indorse it before payment is demanded; if payable to "A. B. or bearer," no indorsement is required. If a cheque has to be indorsed, the payee should write his name exactly as it appears on the face of the cheque, though such superfluties as Mr., Mrs., Esquire, etc., and University or other degrees should be omitted. Thus if a cheque is made payable to John Jones, it should be indorsed in th

same way, though it is the common practice of bankers to accept such an indorsement as J. Jones. A banker is entitled to insist upon this strict agreement of the indorsement of a cheque with the order on its face, because of the limit of his statutory liability in case of forgery. If a cheque is made payable to "Mrs. Jones," the proper indorsement is "Mary (or other Christian name) Jones." If the maiden name of a married woman is used, she should indorse in some such form as the following: "Mary Jones, née Smith." The banker is not responsible for the payment of the amount of a cheque which bears a forged indorsement, provided he acts without negligence and in the ordinary course of business. It is his duty to know the signature of his customer, and he must bear any loss which arises through payment of any cheque which purports to be that of his customer and is not. But he cannot be expected to know the payee or his signature. In this respect there is a great difference between cheques and bills of exchange not payable on demand, because in the case of the latter the banker is just as liable as any other person if he pays through or under a forged signature. (See *Forgery*.)

A banker should refuse payment of a cheque which appears to have been materially altered, otherwise he may have to bear any loss which arises. The greatest care is needed on the part of the banker, for he may be responsible even though his customer has drawn a cheque so negligently as to facilitate an alteration or a forgery.

Crossed Cheques.—A cheque which can be presented by the holder and for which payment may be demanded from the banker upon whom it is drawn is called an "open cheque." It is obvious that since a banker is legally bound, in the ordinary course of business, to honour open cheques which are drawn upon him, a person may wrongfully receive payment if he has become possessed of such a cheque. In order to minimise the risks run through loss or forgery, it has become the common practice, when paying accounts, for the drawer of the cheque—and any holder may also do the same if the drawer has not done so—to "cross it," that is, to draw two parallel transverse lines across its face, and to write the words "and Co." between them. The addition of the words "and Co.," however, is not compulsory. The transverse lines are sufficient to complete the crossing. A

cheque of this kind should not be paid over the counter of a bank. It must be presented by another bank. And if, in addition, there is added the name of a particular bank, then the presentation must be made through that bank. These crossings are respectively called "general" and "special."

The mere crossing of a cheque does not affect the negotiability of the instrument. The holder in due course has a perfect title to it. But the character of negotiability may be taken away if the words "not negotiable" are added. (N.B.—An open cheque cannot be legally marked "not negotiable.") The holder of such a cheque has no better title to it than the person from whom he took it. Thus, for example, if a cheque marked "not negotiable" is stolen from the payee or a subsequent holder, and the thief transfers it for value to another person, the transferee has no right to retain it. He holds it affected with the same taint as the thief did, and he must restore it, on demand, to the rightful owner; whereas if it is still a negotiable instrument, and if it has been taken *bonâ fide* and for value, the holder is not affected with any of the incidents connected with its former history.

Sometimes, in addition to the crossing, or even in the case of an open cheque, there are words added which indicate that the cheque has been drawn, or is to be filled in, for an amount not exceeding a fixed sum, e.g., "under ten pounds." This is an additional safeguard against alteration.

As already stated, when a cheque is issued uncrossed, any holder, including a banker, may cross it generally or specially; when it is crossed generally, he may cross it specially; and whether it is crossed generally or specially, he may add the words "not negotiable."

It should be noticed that where a banker in good faith and without negligence receives payment for a customer of a cheque crossed generally or specially to himself, and the customer has no title or a defective title thereto, the banker incurs no liability to the true owner of the cheque by reason only of having received such payment. To make a person a "customer" of a bank, in order that the banker may secure this protection, there must be some sort of an account, either current or deposit, or some similar relationship existing between them. See also the Bills of Exchange (Crossed Cheques) Act, 1906.

Account of Payee.—There has recently sprung up a custom of crossing cheques, "account payee," or "account of A. B.," or some similar words. There is no provision in the Act of 1882 as to such a crossing; but it would appear from several decisions in the courts, that when a cheque is crossed in this manner, the collecting banker—the matter does not concern the paying banker—is bound to see that the proceeds of the cheque are directed in the proper channel, and if, through his negligence, there is a loss, he is responsible for the same.

Post-dated Cheques.—It has been doubted whether a post-dated cheque is valid, if its amount exceeds £5, and a penny stamp is used. Such a cheque was allowed to be put in evidence in the *Royal Bank of Scotland v. Tottenham*, 1894, 2 Q.B. 715; but it is conceived that the drawer may render himself liable to penalties for issuing such a cheque, seeing that it is really a bill of exchange, and therefore insufficiently stamped. If, however, a post-dated cheque is drawn, and is then delivered to and held by the payee until the day of payment arrives, there is no liability for insufficient stamping.

Cheques sent by Post.—Unless expressly or impliedly authorised to use the post, the drawer of a cheque is responsible for any loss which may arise through the miscarriage of a cheque sent by post. He has himself chosen the post as his agent, and he must bear the consequences. A request, however, on the part of the payee that a cheque should be forwarded in this manner will exonerate the sender completely, since the post is now the agent of the payee.

On payment, a cheque becomes the property of the drawer, but the banker who pays it is entitled to keep it as a voucher until his account with his customer is settled. There is a slight variation in practice between the methods of London and country bankers as to the delivery up or the retention of paid cheques.

CHEQUE BOOK. (Fr. *Carnet de chèques*, Ger. *Checkbuch*, Sp. (*Libro talonario*, It. *Libro di cheques*.)

This is a book containing blank cheques impressed with stamps, which is supplied by banks for the use of its customers.

CHEQUE TO BEARER. (Fr. *Chèque ouvert, au porteur*, Ger. *offener Check*, *Inhabercheck*, Sp. *Cheque abierto, no barrado*, It. *Cheque non sbarrato*.)

A cheque to bearer, if uncrossed, is

one payable on presentation to the banker or where it is drawn. If crossed, it must be paid in to a bank for collection. Bearer cheques do not require indorsing.

CHEQUE TO ORDER. (Fr. *Chèque à ordre*, Ger. *Ordercheck*, Sp. *Cheque á la órden*, It. *Cheque all'ordine*.)

A cheque to order is one which requires to be indorsed with the payee's signature. If uncrossed, it is payable over the counter of the bank upon which it is drawn; if crossed, it must be paid into that or into some other bank for collection.

CHOP. (Fr. *Marque de fabrique*, Ger. *Bezeichnung, Sorte*, Sp. *Marca de fábrica*, It. *Marca di fabbrica*.)

This word is in use, mainly in the East, to denote the particular mark which is placed on goods to distinguish the make, etc., of the same. The chop is generally something of a native character, and a native invariably orders by this mark.

CHOSSES IN ACTION. (Fr. *Choses en action*, Ger. *Rechtsobjekte, unkörperliche Rechte*, Sp. *Cosas en acción*, It. *Proprietà di cui non si è in possesso, ma su cui si vanta un giusto titolo*.)

It is very obvious that this phrase is of French origin, and in law it is applied to personal property of an incorporeal nature, of which a person has not the actual or constructive enjoyment, but merely a right to recover the same by an action at law. Common examples of choses in action are debts, warrants, insurance policies, mortgages, and bills of exchange. Those things of which a person has not only the right to enjoy, but of which he has also the actual enjoyment, are called "choses in possession."

Choses in action were not assignable at common law, but now by various statutes, and especially by the Judicature Act, 1873, an absolute assignment may be made in writing, signed by the assignor, of which notice is given to the other party to the contract. Unless the debt, etc., assigned is a negotiable instrument, the assignee takes "subject to the equities," that is, any defences which were available on the part of the debtor against the assignor are available against the assignee.

CIPHER or CYPHER. (Fr. *Chiffre*, Ger. *Chiffre, Ziffer*, Sp. *Cifra, guarismo*, It. *Cifra*.)

A cipher is a secret kind of writing. Government telegrams are frequently written in cipher to insure secrecy.

The word is also used to signify the

figure 0 in arithmetical operations, and, as a verb, with the meaning "to work sums."

CIPHER-KEY. (Fr. *Clé de chiffre*, Ger. *Chiffreschlüssel*, Sp. *Clave*, It. *Chiave del cifrario*.)

This is the key to the cipher used in secret writing.

CIRCULAR. (Fr. *Circulaire*, Ger. *Zirkular*, *Rundschreiben*, Sp. *Circular*, It. *Circolare*.)

Under this name is included every kind of notice or address sent out by any person for the purpose of disseminating information, soliciting orders, etc.

CIRCULAR NOTES. (Fr. *Billets circulaires*, Ger. *Zirkularkreditbriefe*, *Zirkularnoten*, Sp. *Notas circulares*, It. *Lettere circolari di credito*.)

These are letters or notes which are issued by banking houses for the convenience of travellers. Their object is to avoid the necessity of carrying large sums of money from place to place. The banker who issues the notes advises his correspondents abroad, and informs the travellers where payments may be made to them on the production of the same. A specimen of the handwriting of the payee is also provided, called a *Lettre d'indication*, so that there may be some protection against fraud or forgery. A traveller who presents a note at any of the places named will receive any amount he requires within the limit provided for. The advances are duly noted upon the document at each place of presentation, and the issuer will refund any balance due when called upon to do so.

Circular notes are issued for sums of £5, £10, £20, £50, or more, distinctive colours being used according to the amounts. There is generally no charge made for the accommodation, as the interest on the amount lodged for the period between the dates of purchase and payment is sufficient to remunerate the banker for his trouble.

CIRCULATING MEDIUM. (Fr. *Agent de circulation*, *agent monétaire*, Ger. *Umlaufsmittel*, Sp. *Circulación*, It. *Medio circolante*, *agente della circolazione*.)

By this expression is understood the medium by which exchanges, or purchases and sales, are effected. The name is applied to gold or silver coin, paper, or any other article employed as the measure of the value of other things. It is scarcely possible to imagine a people without a circulating medium

of some kind, and, accordingly, even among the most savage tribes, there exist some articles to which they refer as a measure of wealth, whether the articles be slaves, skins, or cowry-shells. (See *Currency*.)

CIRCULATION OF A BANK. (Fr. *Circulation de monnaie de papier*, Ger. *Notenumlauf*, Sp. *Circulación de papel moneda*, It. *Circolazione dei valori di una banca*.)

The circulation of a bank is generally understood to be the amount of its own notes which are payable on demand.

CLEAN BILL. (See *Bill of Health* and *Bill of Lading*.)

CLEARANCE. (Fr. *Acquit*, Ger. *Abfertigung*, Sp. *Despacho*, It. *Lascia passare della dogana*.)

(a) Of vessels. This is a term in use in the mercantile marine, signifying a permit from the Custom House officers for the departure of a ship, and denoting that all the dues have been paid and all formalities complied with. If the vessel is a foreign one, a certificate must also be obtained from the consul of the country to which she belongs.

(b) Of goods. This is a service which is undertaken by a shipping agent, consisting in the performance of certain duties connected with the receipt or despatch of goods, passing through the Custom House, etc.

CLEARANCE INWARDS. (See *Ship's Clearance Inwards*.)

CLEARANCE OUTWARDS. (See *Ship's Clearance Outwards*.)

CLEARING BANKS. (Fr. *Banques de virement*, Ger. *Girobanken*, Sp. *Bancos de liquidación*, It. *Banche iscritte alla stanza di compensazione*.)

These are the banks which are members of the London Bankers' Clearing House.

At the present time the following are the members of the Clearing House:—

- Bank of England.
- Barclay & Co., Ltd.
- Capital and Counties Bank, Ltd.
- Coutts & Co.
- Glyn, Mills, Currie & Co.
- Lloyds Bank, Ltd.
- London City and Midland Bank, Ltd.
- London County Westminster and Parr's Bank, Ltd.
- London Joint Stock Bank, Ltd.
- London, Provincial, and South-Western Bank, Ltd.
- Martin's Bank, Ltd.
- National Bank, Ltd.

National Provincial, and Union Bank of England, Ltd.

Williams Deacon's Bank, Ltd.

CLEARING HOUSE, BANKERS'. (Fr. *Comptoir général de virement, chambre de liquidation*, Ger. *Abrechnungsstelle*, Sp. *Oficina de liquidaciones*, It. *Stanza di compensazione dei banchieri*.)

This is an institution situated in Post Office Court, Lombard Street, by means of which bankers are enabled to transfer credits from one bank to another in the same manner as credits are transferred within the same bank. Its establishment dates back to 1775, when a number of city bankers, having recognised the waste of time and labour in sending round their clerks to collect the moneys owing to them from one another, hired a room in Lombard Street, in which their clerks met and exchanged their mutual claims against each other, paying only the difference in cash or bank notes. There were forty-six bankers who cleared in 1810. In 1854 the joint-stock banks were admitted to the Clearing House, and the Bank of England joined in 1864. As the smaller banks have gradually become absorbed by the larger joint-stock companies, the members of the Clearing House have been considerably reduced in number, and now consist of seventeen only. It is through one or other of these members that the smaller banks transact their business as far as clearing is concerned.

The mode of doing business is thus described by the late Mr. Macleod: "The bills and cheques which each banker holds on the other clearing banks are sorted in separate parcels, and at 10.30 a clerk from each bank arrives at the Clearing House. He delivers to each of the other clerks the obligations he has against his house, and receives from each clerk the obligations due from his own. When these obligations are interchanged, each clerk returns to his own bank. The same process is repeated at 2.30. Each bank has till 4.45 to decide whether it will honour the drafts upon it; if it does not return any drafts upon it before that hour it is held to have made itself liable on them to the Clearing House. At 4.45 the business closes, and the accounts are made up; and so admirable is the system that not a single bank note or sovereign is required for the settlement of the claims.

"Each clearing bank keeps an account at the Bank of England, and the In-

spector of the Clearing House also keeps one. Printed lists of the clearing banks are made out for each bank, with its own name at the head, and the others are placed in a column in alphabetical order below it. On the left side of the names is a column headed 'Debtors,' and on the right side a column headed 'Creditors.' The clerk of the Clearing House then makes up the accounts between each bank, and the difference only is entered in the balance sheet, according as it is debtor or creditor. A balance is then struck between the debtor and creditor columns, and the paper delivered to the clerk, who takes it back to his own bank. The balance then is not paid to, or received from, the other bankers as formerly, but it is settled with the Clearing House, which keeps an account itself at the Bank of England. The accounts are settled by means of a species of cheque appropriated to the purpose, called Transfer Tickets. They are of two colours, white and green: white, when the bank has to pay a balance to the Clearing House; green, when it has to receive a balance from it. By this admirable system transactions to the amount of many millions daily are transferred from one bank to another, without the use of a single bank note or coin." With the progress of time, the system has become simplified in various particulars, but its main features remain the same as when Macleod wrote. Recently, the number of daily clearings has been increased to four.

The Clearing House system was practised in Edinburgh before it took root in London. There are clearing houses in several large towns, which carry out the work for a certain specified area, and differences are settled by a draft upon the local branch of the Bank of England or upon London.

The Clearing House is managed by a committee of five members.

CLEARING HOUSE, RAILWAY. (Fr. *Bureau central*, Ger. *Eisenbahn-Abrechnungshaus*, Sp. *Inspección de liquidación*, It. *Ufficio centrale delle ferrovie*.)

This is an association established in 1842, and afterwards regulated by an Act of Parliament, passed in 1850, called the Railway Clearing Act, by which railway companies in England and Scotland are enabled to carry on through traffic over various lines as if they all belonged to one company. From a small beginning with a staff of four clerks, it

has grown to such a size that it now finds employment for more than two thousand persons. The whole of the accounts in respect of through bookings, and of similar dealings, so as to strike a balance between the various companies, are made up at the Clearing House, which is directed by a committee of delegates appointed by the companies which are parties to the clearing system.

The Clearing House also acts as a centre for the consideration of matters affecting the interests of railway companies. It supervises the arrangements for passenger traffic, classifies goods traffic, deals with the rules and regulations for the working of railways, and makes itself the responsible medium for the recovery of lost luggage.

The Railway Clearing House is situated in Seymour Street, close to Euston Station, the London terminus of the London and North-Western Railway.

CLERKS. (Fr. *Commis, employés*, Ger. *Kommis*, Sp. *Dependientes*, It. *Commessi*.)

These are persons who are employed in the position of writers or accountants in offices.

CLIENTS. (Fr. *Clients*, Ger. *Klienten*, *Kunden*, Sp. *Clientes*, It. *Clienti*.)

This name is generally applied to those persons who employ solicitors or counsel for professional purposes. In recent times it has been extended to the customers of bankers and brokers, and it is not uncommon to hear the name used in connection with all manners of trades.

CLIPPER. (Fr. *Clipper*, Ger. *Klipper*, Sp. *Barco velero, cliper*, It. *Veliero*.)

This is the name applied to any sailing ship built with the object of attaining considerable speed.

CLOSING PRICES. (Fr. *Dernier cours*, Ger. *Schlusspreise*, Sp. *Precios de última hora*, It. *Prezzi finali*.)

This is a term used in business to denote the prices of stocks and shares which rule between three and four o'clock in the afternoon.

COASTERS. (Fr. *Cabotiers*, Ger. *Küstenfahrer*, Sp. *Buques de cabotaje, costeros*, It. *Navi da cabotaggio, costieri*.)

These are small vessels which are engaged in the coasting trade, that is, the trade between home ports.

COASTGUARDS (Fr. *Garde-côtes*, Ger. *Küstenwächter*, Sp. *Guarda-costas*, It. *Guarda-coste*.)

Coastguards are a body of men organised to act as a guard along the coast, originally to prevent smuggling.

COASTING TRADE. (Fr. *Cabotage*,

Ger. *Küstenhandel*, Sp. *Cabotaje*, It. *Cabottaggio*.)

By coasting trade is understood the commercial intercourse carried on by sea between different ports of the same country. No goods may be carried coastwise except those that are laden for the purpose at some port within the country.

By the law of the United Kingdom, the master of a coasting ship is liable to a penalty of £100, if when at sea he takes in or puts out any goods, and he must not deviate from his voyage, unless compelled by stress of weather or other circumstances. Before departing from the port of lading a "transire" (*q.v.*) must be prepared and deposited. General transires may be obtained subject to certain regulations, and issued locally for periods not exceeding twelve months.

COASTWISE. (Fr. *Le long de la côte*, Ger. *die Küste entlang*, Sp. *A lo largo de la costa*, It. *Lungo la costa*.)

This word, as well as its equivalent "coastways," means along the coast.

CODE. (Fr. *Code*, Ger. *Kodex*, Sp. *Código*, It. *Codice*.)

In telegraphing, and more especially in cabling, words or figures are often used which, by an arrangement previously made between the parties, are understood to represent a combination of words or whole sentences. Any arrangement of this kind is known as a code, and the word which represents a phrase or a sentence is called a code word. It is obvious that the use of a code means a vast saving of expense, particularly when foreign trading is taken into account.

CODE WORD. (Fr. *Mot de code*, Ger. *Telegraphenschlüsselwort*, Sp. *Palabra de código*, It. *Parola di codice*.)

(See *Code*.)

CODICIL. (Fr. *Codicille*, Ger. *Kodizill*, Sp. *Codicilo*, It. *Codicillo*.)

A codicil is an addition to a will. (See *Will*.)

COIN, COINAGE. (Fr. *Argent monnayé, monnaie*, Ger. *Münze*, Sp. *Moneda*, It. *Moneta*.)

Any piece of metal which is stamped and issued by the Government of a country, in order to act as a medium of exchange, is called a coin; and the system of coins is known as the coinage. (See *Currency, Money, Par of Exchange*.)

COLLATED TELEGRAM. (Fr. *Dépêche approuvée*, Ger. *verglichenes Telegramm*, Sp. *Telegrama verificado*, It. *Telegramma collazionato o verificato*.)

A collated telegram is one that is

repeated on its way from station to station, at the desire of the sender, and at an additional charge, to insure its correct transmission.

COLLATERAL SECURITY. (Fr. *Arrière caution*, Ger. *Rückbürgschaft*, Sp. *Fianza subsidiaria*, It. *Cauzione sussidiaria*.)

This term signifies any secondary or indirect security. The name is generally applied to the deposit of documents conveying a right to property, so that in the event of a default in the repayment of a loan, or in the fulfilment of some other obligation, there may be something available for the creditor without the necessity of taking legal proceedings. A bill of sale is an example of a collateral security, as it guarantees the repayment of a loan, and other common examples are delivery orders, title-deeds, mortgages, and bonds.

COLLIERY GUARANTEE. (Fr. *Garantie de charger*, Ger. *Zechengarantie*, Sp. *Garantía de cargar*, It. *Impegno di caricare carbone*.)

This is an agreement signed by a colliery company undertaking to load a vessel with coal within a certain time—steamers in a certain number of hours, and sailing vessels in a certain number of days.

COLONIAL TRADE. (Fr. *Commerce des colonies*, *commerce colonial*, Ger. *Kolonialhandel*, Sp. *Comercio colonial*, It. *Commercio coloniale*.)

This is that branch of trade or commerce which is carried on between a mother country and its possessions beyond its own shores.

COMBINATION. (Fr. *Association*, Ger. *Verbindung*, Sp. *Asociación*, It. *Associazione*, *federazione*.)

A combination, or, as it is often called, a "combine," is a union of manufacturers and others formed for the purpose of protecting their own interests, or for regulating the selling price of articles which they produce. The object is to have a fixed price, and so prevent competition among them. The term is also used when referring to some of the large trusts or combinations, where several firms have been amalgamated into one large combine or company.

COMMANDITE, SOCIÉTÉ EN. (A French term. Ger. *Kommanditgesellschaft*, Sp. *Comandita*, It. (*Società in accomandita*.)

This is a French phrase, and means a kind of commercial society or partnership, in which some of the members

contribute a certain amount of capital without taking any part in the management, becoming what are known in this country as sleeping partners. Such partners are called *commanditaires*, or partners in commandite, in France, and are held liable for losses only to the extent of the funds or capital furnished by them.

COMMERCE. (Fr. *Commerce*, Ger. *Handel*, Sp. *Comercio*, It. *Commercio*.)

This word is derived from the Latin *commercium*, and means, in its most general sense, the exchange of articles of any kind for money or other articles.

There are three kinds of commerce:—

(1) Home trade, or that carried on between individuals of the same country;

(2) Foreign trade, or that carried on between the inhabitants of different countries;

(3) Colonial trade, or that carried on between the inhabitants of any particular country and its colonists.

COMMERCIAL CRISIS. (Fr. *Crise commerciale*, Ger. *Handelskrisis*, Sp. *Crisis comercial*, It. *Crisi commerciale*.)

A commercial crisis is the name given to a period of general distrust among business men and financiers, owing to a succession of failures in business circles or other similar causes.

COMMERCIAL PRODUCTS. (Fr. *Produits commerciaux*, *denrées commerciales*, Ger. *Handelsprodukte*, Sp. *Productos comerciales*, It. *Prodotti commerciali*.)

The principal commercial products are here set out in alphabetical order, with short notes attached to each.

Abaca.—A species of banana, yielding Manilla hemp. It is a native of the Philippine Islands, and the entire supply is practically derived thence. The coarser fibres obtained from the leaf stalks are used for the manufacture of cordage, and the finer for the production of the most delicate Indian muslins.

Abietine.—The resinous product of a Californian tree, *Pinus sabiniana*, useful as a grease remover, and a common substitute for petroleum benzine.

Absinthe.—A greenish-coloured spirituous liquid, produced by steeping the leaves and flowering tops of certain species of *Artemisia*, chiefly wormwood, in alcohol, and afterwards distilling the same. It is manufactured principally at Couvet, in Switzerland, and at Pontarlier, in France.

Acajou.—The French name for a

species of mahogany exported from Brazil.

Acetal.—A colourless liquid produced by the slow oxidation of alcohol under the influence of dilute sulphuric acid and peroxide of manganese. It is a valuable reagent in organic chemistry.

Acetic Acid.—The principal ingredient of common vinegar when diluted with water.

Acetylene.—A colourless and heavy gas of unpleasant odour. It is a powerful illuminant. It is made by the decomposition of carbide of calcium by means of water. As it is highly explosive, great care is required in the use of it.

Aconite.—A genus of plants that are natives of Europe, Asia, and North America; but the woolly aconite, or monk's hood, is probably a native of Britain. All species have violent poisonous properties. In certain forms, however, a tincture of the root is used medicinally in cases of heart disease.

Aconitin.—An alkaloid contained in the leaves of the monk's hood. It is one of the most powerful poisons known.

Agar-agar.—The name of a gelatinous substance extracted from a species of seaweed abounding in the Eastern seas. It is prepared by boiling the seaweed in water. In China and Japan, agar-agar is much used as a food, and is sometimes known as Bengal or Japanese isinglass. It is also used for dressing various fabrics and paper.

Agate.—A mineral composed of layers of quartz, closely compressed and of various colours. It is much used in the manufacture of ornaments, as it can take a fine polish. It is found in considerable quantities in Scotland, Saxony, India, and Siberia.

Agave.—The name of a genus of plants, the best known of which is the American aloe. Coarse fibres are obtained from the leaves, which are manufactured into thread, twine, rope, hammocks, etc. This fibre is sometimes called "pita flax."

Alabaster.—A mineral substance chiefly used for ornamentation. It is a variety of gypsum or selenite, resembling marble in its general appearance. The best alabaster is procured from Volterra in Tuscany. A plentiful supply is also found in Derbyshire.

Alewife.—A fish much resembling the shad, obtained off the eastern coasts of North America. It is largely exported from New Brunswick (Canada) to the West Indies.

Alfa.—(Otherwise Halfa.) A variety of esparto, the stalks of which are

extremely valuable for paper-making. It grows in Algiers, Tunis, and Spain.

Alizarine.—The colouring matter used in the dyeing of Turkey red. It was originally found in the madder root, but it is now chiefly obtained from anthracene.

Alkanet.—The name of the root of the *Anchusa tinctoria*, cultivated in various parts of southern Europe, and the Levant, from which a beautiful reddish brown colour is obtained, which is soluble in oils, turpentine, and spirit; and is very generally used by perfumers for colouring oils, soaps, pomades, etc.; and in the composition of stains and varnishes.

Allspice.—The name commonly given to the dried fruit of the *Eugenia pimenta*, or *Eugenia acris*. It is also known as Jamaica pepper and pimento, and is obtained from the West Indies.

Almond.—A genus of the natural order *Rosaceae*. The almond tree is very similar to the peach. It is a native of Africa, but is now widely distributed. The wood of the tree is hard and of a reddish colour, and is much used by cabinet makers. But the almond tree is chiefly valuable on account of the kernel of its fruit. There are two kinds of almonds—bitter and sweet. The former is the original kind, the sweet being an accidental variety, perpetuated and improved by cultivation. The chief kinds of sweet almonds are the Valencia, the Italian, and the Jordan. Bitter almonds are valuable for the essential oil contained in them and also for flavouring purposes.

Aloe.—A plant of which there are nearly two hundred species, most of them being natives of South Africa, but now widely spread. The fibres of the leaves, being stronger than hemp, are used for cords and nets by the negroes of West Africa, and in Jamaica one species is used for making stockings. From the juice of the leaves of many species a drug is obtained, known as aloes, which is of much value in medicine.

Alpaca.—The long, silky, lustrous wool obtained from the animal of the same name, largely bred and domesticated in Peru and other South American States. Alpaca is enormously used for the manufacture of shawls, coatlinings, cloth for warm countries, umbrellas, etc. The chief seat of the manufacture is the West Riding of Yorkshire, especially Bradford and Saltaire. Vicuna and guanaco are different species of alpaca.

Alum.—A crystalline compound composed of sulphate of potash, sulphate of alumina, and water. It is a colourless

substance of a sweetish, astringent taste, and is soluble in water. It is useful in medicine as an astringent for the prevention of haemorrhage. In commerce it is employed in the manufacture of the so-called lake colours, and it is valuable as a mordant in dyeing processes. It is often mixed with poor flour in order to give a whiteness to bread. Alum is obtained in large quantities near Whitby, and in the neighbourhood of Glasgow, in the shape of alum ore.

Alumina.—The oxide of aluminium. It occurs largely in Nature, and in its pure state is known as corundum. It is valuable in commerce for its properties in acting upon the fibres of cloth, etc., as a mordant, and in fixing colours.

Aluminium.—A white metal found in clay, felspar, slate, and other rocks. The most convenient source of aluminium is bauxite, a clay found at Les Baux (France), which has replaced the cryolite obtained from Greenland. The metal is extremely light—its specific gravity being only 2.5—and takes a high polish. It is used as an alloy with most metals, but will not amalgamate with mercury. It is especially valuable in the manufacture of mathematical and optical instruments, where lightness and durability are essential qualities. Latterly, its value has been recognised in the building of ships and boats, particularly torpedo boats. Aluminium bronze is a compound of copper and aluminium—the latter to the extent of about 10 per cent.—and is much used in the manufacture of cheap jewellery.

Amber.—The fossil resinous exudation of certain extinct species of pines. Hard and brittle, it varies in colour from pale yellow to reddish-brown. It is generally transparent, though sometimes it is found clouded and opaque. Amber is mainly used for the manufacture of personal ornaments, especially pipe mouth-pieces, beads, etc. It is mainly derived from the shores of the Baltic.

Ambergris.—A speckled grey fatty substance resembling raw amber. It is generally believed to be an exudation of the spermaceti whale, and is found floating in the sea, or thrown up on the shores of Greenland, China, Japan, the West Indies, and Brazil. It has a peculiar sweet, earthy odour. Its use is confined to perfumery to increase the fragrance of other perfumes. Most of the ambergris which is imported into Great Britain comes from the Bahamas.

Amberite.—The name given to a

smokeless powder which is mainly composed of gun cotton, barium nitrate, and solid paraffin.

Amboyna Wood.—The beautiful Indian mottled wood, highly prized by cabinet makers, and largely used for inlaying work.

Amethyst.—One of the most esteemed varieties of quartz, and differing from common quartz by reason of its beautiful violet-blue colour, which is caused by the presence of peroxide of iron, or of manganese. It is used for seals, rings, etc. The finest specimens are obtained from India, Ceylon, and Brazil. A variety of the sapphire, of a purple colour, is known as the "Oriental amethyst."

Ammonia.—A gaseous compound of nitrogen and hydrogen. Ammonia is a valuable reagent in chemical analysis, and is used medicinally, both internally and externally. Its salts are very numerous and useful in commerce. Sulphate of ammonia serves as a top-dressing for farmers, and is frequently mixed with other manures. Carbonate of ammonia is valuable as smelling salts, and its solution is known as "sal volatile." Nitrate of ammonia is resolved into "laughing gas" and water.

Ammoniacum.—A medicinal gum resin valuable on account of its stimulating qualities. It is a product of a Persian tree, and is obtained by exudation.

Amontillado.—The name of a very pale and dry sherry.

Anchovy.—A small fish of the herring family, from 2 to 8 inches in length. It is very abundant off the Mediterranean shores, and a very large trade is carried on in tinning anchovies at Cannes, Frejus, and St. Tropez.

Anchovy Pear.—The fruit of a tree which grows largely in Jamaica, and which is used in the manufacture of pickles. In taste it bears a strong resemblance to the mango.

Angora.—The trade name of a breed of goats, derived from the capital of a province of Asia Minor. These goats have long silky curling hair, of which mohair is the principal. In Turkey, the finest garments are made of Angora wool. Elsewhere it is chiefly used for trimmings, braids, and shawls. The chief seats of manufacture in England are Norwich and Bradford. Latterly, a species of Angora goat has been bred in the United States, Cape Colony, and Victoria (Australia) for the sake of the wool.

Angostura Bark.—(Also called Cusparia Bark.) It is obtained from certain

trees which are natives of the tropical regions of South America. The name is derived from Angostura, in Venezuela, where it is an article of considerable commerce. It is a valuable tonic in dysentery and similar ailments, and is also used as a febrifuge. In England, its use is confined to the preparation of aperitive wines.

Angostura Bitters.—The bitter of commerce. It is an essence into the composition of which enter various aromatics—especially angostura, camilla, cinchona, and lemon. Originally prepared at Angostura, it is now chiefly produced at Siegert, in Trinidad.

Aniline.—All the aniline now manufactured is obtained from coal tar, which, upon distillation, produces benzene. When benzene is treated with strong nitric acid, nitro-benzene is formed, and this, when mixed with acetic acid and iron filings, yields acetate of aniline. Aniline is an oily colourless liquid when it is quite pure, but darkens rapidly when exposed to the air. Its odour is strong and its taste weak and aromatic. When aniline is treated with chloride of lime, it gives rise to a beautiful violet colour. Nearly half a century ago it was discovered that if the colour thus produced was purified, it could be fixed with the greatest ease upon silk and woollen fabrics. By degrees all other colours were obtained. Aniline colours have practically superseded all other dyes, owing to their great brilliancy, their diversity of colour and shade, and the ease with which they can be fixed. Prior to 1914, Germany had almost a monopoly of the trade in aniline dyes.

Anime.—A kind of resin, obtained from various species of trees. It is also known as African copal, and is imported into this country from Zanzibar. It is yellow in colour, transparent, and of a pleasant smell. It is used for varnishing.

Aniseed.—The aromatic fruit of the anise. It contains an essential oil which is used for flavouring cordials and medicine, and in the preparation of certain kinds of liqueurs. Aniseed is obtained from Russia and Germany, but the best comes from Alicante, in Spain.

Aniseed Star.—The fruit of a tree resembling the laurel, mainly obtained from China and Singapore. It is valuable as a spice and as giving a flavour in cooking.

Anisette.—A cordial made chiefly at Bordeaux and Amsterdam from the seeds of the anise. It bears a strong resemblance to the Russian *kummel*.

Annatto.—Also known in commerce as Annotto, Roucou, and Orleana. It is the fine yellowish-red colouring substance obtained from the pulp surrounding the seeds of the *Bixa orellana*, a tree of medium size which grows in Guiana and other tropical parts of South America. It is extensively employed for giving a colour to milk, cream, and cheese. It is absolutely tasteless and harmless.

Anthracene.—A compound which is obtained by the distillation of coal tar. Its commercial value is very great, as it is the source of alizarine (*q.v.*) and other colouring matter.

Anthracite.—A species of stone coal, of the hardest and most dense kind, with a shining surface. It is much used for steam fuel, and burns extremely well in furnaces. It is almost smokeless and contains 90 per cent. of carbon. This coal is worked largely in South Wales, but the largest deposits are in Pennsylvania.

Antifebrin.—(Also called Acetanilid). A modern product prepared from aniline, and often used as a substitute for quinine.

Antimony.—A crystalline metal of a bluish white colour. It occurs in Germany, Hungary, France, America, Great Britain, and Borneo. Metallic antimony is extremely brittle, and is easily reduced to powder. It is chiefly valuable for its alloys and, when fused with most metals, increases their hardness. Type metal and Britannia metal contain a considerable quantity of antimony.

Antipyrin.—Like Antifebrin this is a formidable rival of quinine. It is prepared from coal tar products, and is very useful medically in cases of fever.

Antlers.—The outgrowths from the frontal bones of the deer family, which possess the chemical properties of true bone. They are useful as ornaments, and for the handles of knives and instruments which require a firm grip.

Apatite.—A mineral largely imported into the United Kingdom, especially from Norway and Canada, for manuring land. It is mainly composed of native phosphate of lime, mixed with chloride and fluoride of calcium. It is of a beautiful bluish-green colour and crystalline in form.

Apple.—The fruit procured from the cultivated varieties of the *Pyrus malus*. There are about two thousand varieties of the apple-tree, and the commerce in the fruit is enormous. The tree is, indeed, the most widely distributed of

all fruit trees. Besides being used for dessert, the apple is valuable for the manufacture of cider. In England, the cultivation of the apple is mainly carried on in the West. The importations into the United Kingdom are very large, the continent of Europe and North America supplying almost every demand. Tasmania has lately grown a great quantity of this fruit, and there is a growing export trade in the same. The wood of the tree is hard, durable, and fine-grained, and the bark contains a yellow dye.

Apricot.—The well-known fruit of different varieties of the *Prunus armeniaca*. It is a native of Armenia, though now cultivated in many parts of the world. From its kernel, prussic acid may be obtained and, by distillation, the French *eau de noyaux* is also derived from it.

Aquamarine.—A precious stone. It is a name that is sometimes popularly given to the beryl, on account of its sea-green colour. The best stones are obtained from Ceylon, but good ones are also found in Brazil and Siberia.

Archill.—(Sometimes called Orchill.) It is a violet red paste, prepared from various kinds of dull grey-coloured lichens. Archill liquor is a product obtained by the action of ammonia, air, and heat on a decoction of the lichens. The colour is developed by putrefaction. It is chiefly employed in dyeing silken fabrics a rich lilac colour, the colour being easily acted upon by the rays of the sun. Archill is obtained from the Levant, the Canary Islands, and Cape Verd Islands.

Areca.—A genus of palm. The tree grows in various parts of the East Indies, and is cultivated on account of its nuts. The nuts are imported into European countries for the manufacture of tooth powder.

Argil.—(Otherwise Argol.) This is the crust or deposit found in wine casks or vats. It is a fine crystalline powder, and is white or red according to the colour of the wine which has been contained in the cask. Argil is largely exported from Portugal, and is used for dyeing dark shades. Its chief value in commerce, however, is in the preparation of tartaric acid and cream of tartar.

Arnica.—A plant which is sometimes known by the French as mountain tobacco. It was formerly considered to have peculiar medicinal qualities, being used as a stimulant in cases of fever, ague, and palsy, but latterly it has been neglected. A tincture is still obtained

from its flowers, which is applied to wounds and bruises.

Aromatic Vinegar.—A perfume which is compounded of strong acetic acid and various essences.

Arrowroot.—A species of starch which is obtained by grinding and washing the tubers of various plants. The West India Islands are the principal source of the supply of arrowroot, and the most prized is obtained from the Bermudas. When prepared, it is a light, opaque, white powder, and crackles when rubbed. Arrowroot has long been much valued as a delicacy, and as an easily-digested food for children and invalids.

Arsenic.—A chemical element that is used in the arts for the purposes of hardening other metals, and also in medicine. In certain forms, however, it is a most deadly poison. It is chiefly found in combination with sulphur and the metals, from which it is obtained by roasting the ore. Arsenic is a brittle, crystalline substance of a steel-grey colour.

Arsenious Acid.—The most familiar of all the compounds of arsenic, and commonly known as white arsenic. It is of importance on account of its uses in medicine and the arts. In some countries, arsenious acid is taken medicinally for the purpose of allaying malarial fever and also for clearing the complexion. When given in small doses to horses, it has the effect of improving the appearance of their skins, and making them bright and glossy.

Artichoke.—An edible legume. The plant is a native of Barbary, but is now grown largely in the South of Europe. It is the flower-head of the plant which is the article of commerce. The Jerusalem artichoke is a totally different plant, the tuber being the most valuable part and the article of commerce.

Asafoetida.—(Or Assafoetida.) A gum resinous exudation obtained from the milky juice of certain trees of Persia and Afghanistan. It is useful in medicine on account of its stimulating properties. In India, asafoetida enters into the preparation of curries and condiments. Its smell is somewhat like that of garlic.

Asbestos.—This term, although a general mineralogical one, is chiefly applied to varieties of hornblende, or pyroxene, which occur in long slender crystals, placed side by side, so as to produce a flexible fibrous mass. In colour, it is white or green, and possesses a silky or glossy lustre. The finest variety of asbestos is called *Amianthus*, a word

signifying "unpolluted," because cloth made from it was cleansed by passing through fire. The meaning of the word asbestos is "indestructible," and its most remarkable property is resistance to flame. It is much used in the construction of gas-fire stoves. In various forms it is used for the making of steam joints, for filling the stuffing boxes of engines, for chemical filters, for covering steam pipes, for rendering buildings fire-proof, for lining the engine-rooms of steamships—since it is a non-conductor—and for covering the wires used in electric lighting. The best amianthus is obtained in various parts of Corsica, in Cornwall, and also in certain districts of Scotland. The ordinary article of commerce, however, is mainly obtained from Canada, Italy, New South Wales, and Tasmania.

Asparagus.—A garden vegetable highly prized in all parts of the world. Although widely cultivated, there are large exports from France, which grows it more extensively than any other country.

Asphalt.—A composition of pitch, —earthy, elastic, and compact—used for paving roadways, for cementing roofs, and as a lining for cisterns and iron pipes. It is a fossil hydrocarbon, and is obtained from mines, being found either on the surface or imbedded in the earth. Immense quantities are imported into Great Britain, mainly from Trinidad. It is the principal ingredient in Japan varnish.

Ava.—(Also called *Arva*, *Kava*, and *Yova*.) A shrubby plant of the South Sea Islands. From it a fermented liquor is prepared which has many of the properties of opium.

Aventurine.—A mineral studded with gold spots, sometimes used for jewellery. It is a vitreous variety of quartz, and reflects light with great brilliancy. Aventurine is found in various parts of Europe and Asia, but the chief supply is obtained from the Ural Mountains.

Avocado Pear.—The large fruit of the *Persea gratissima*, a tree of the West Indies. From the pulp an excellent illuminating oil is obtained, and its seeds give a black dye which is useful for marking linen.

Azurite.—Blue carbonate of copper, or blue malachite. It occurs in very beautiful crystals in the south of France, and is found in various parts of England.

Babool.—The name given in India to the *Acacia arabica*, of which the bark and the gum are articles of commerce, the former being useful in tanning.

Baize.—A coarse, woollen fabric with long nap, mainly used for flooring and for wrapping materials. It is sometimes made up into curtains, linings, etc.

Baleen.—The horny plates which are attached to the palate of the whalebone whales, which constitute the whalebone of commerce.

Balsams.—Different species of liquid resins or saps, of a more or less agreeable odour, which are derived from various plants. They are most commonly procured by incisions being made in the stems or branches. The kinds of balsam are very numerous. Canada balsam is useful for mounting microscopical objects, Copaiba balsam is used for lac varnishes and tracing paper, whilst others are employed in the manufacture of perfumes.

Bamboo.—The hollow siliceous-coated stems of a gigantic species of grass. These grasses grow in clumps in the tropics, and are of many kinds. In the countries where they are grown, the commercial uses of bamboos are most varied, ranging from the commonest domestic articles to dwelling-houses. When split, they are made into mats, sails, masts, pipes, etc.

Banana.—The fruit of the tropical banana tree, a species of tree allied to the plaintain. Bananas are now grown most extensively in Jamaica, Trinidad, and Central America. A large trade has also sprung up with the Canary Islands.

Baobab.—A tree of magnificent size, a native of West Africa, but introduced in modern times into the East and West Indies. Its bark is imported into this country as a material for making paper, whilst the fibres of its stems are useful for the manufacture of ropes.

Barilla.—An impure carbonate of soda. It is the Spanish name for the alkali or ash which is left over after burning certain plants cultivated on the coasts of Spain, France, and Italy. Formerly, barilla was the principal source of carbonate of sodium, an article extensively used in the manufacture of glass and soap, and in other industrial arts. Its use has rapidly declined in recent years owing to the fact that carbonate of sodium is now made chiefly from common salt.

Barium.—The metal present in heavy spar (sulphate of baryta) and baryta. It is one of the so-called alkaline earths. Its principal use is in the preparation of oxygen, though in the arts it is often employed for adulterating white paints. The carbonate of barium is employed as a

pigment, and in the manufacture of certain kinds of glass.

Barley.—The edible seed of one of the cereal plants (*hordeum*). There are many varieties of barley, and its cultivation is more widely spread than that of any other grain crop. Large quantities are raised in the United Kingdom, especially on the lighter arable lands of Norfolk and Suffolk; and there are considerable imports into this country from Denmark, Siberia, the United States, Canada, and Mexico. The principal demand in Great Britain is for malting purposes. Pearled barley is barley which has been husked and treated by machinery for use in thickening broth and soups.

Bath Brick.—A yellow brick of siliceous material, made from a mixture of sand and clay, found in the river Parret, near Bridgwater, in Somerset. It is mainly used as a scourer, cleaner, and polisher of metals, and especially knives.

Bath Stone.—A limestone of a rich creamy colour, composed of 94½ per cent. of carbonate of lime and 2½ per cent. of carbonate of magnesium, extensively used for building purposes. It is found in large quantities in Wiltshire and Somerset, especially in the neighbourhood of Bath.

Batiste.—The usual French name for cambric, a commercial article which is composed of a fine texture of linen or cotton.

Bay Rum.—A spirituous perfume made chiefly in the West Indies, strongly resembling Eau de Cologne. Its use is mainly confined to toilet purposes, though it is sometimes employed as a liniment in cases of rheumatism.

Bayberry.—The fruit of the sweet bay. It is used as a tonic in veterinary medicine, and it is likewise useful in the preparation of certain condiments. From the fruit a concrete oil is also obtained.

Bdellium.—A gum resinous exudation, very much like myrrh, for which it forms a good substitute. It is now rarely used except as an ingredient in plasters. It has a bitter taste. It is obtained from India and West Africa.

Beads.—A variety of personal ornament, usually globular in form, with a hole through them so that they may be strung together, and worn as necklaces, bracelets, etc., or worked on cloth or some other substance as a kind of embroidery. They are made of various materials, such as glass, ivory, porcelain, jet, coral, amber, etc. There are large importations of beads into Great Britain, chiefly from Italy, Holland, France, and

Germany, and they are re-shipped to Africa, where they are bought by the natives. Venice is the principal seat of the manufacture of fancy glass beads, whilst Paris does a considerable trade in imitation gems. In England, plain beads are made in Birmingham.

Beam Tree.—A tree very commonly met with in all parts of Europe, with a straight erect trunk, and varying in height from 20 to 40 feet. The fruit of the beam tree is not of much use, but its wood is very hard, and has a fine close grain. It is of a yellowish white colour, is easily stained, and takes a high polish. It is useful in turnery, and is employed for making the handles of knives and forks, wooden spoons, and certain parts of musical instruments. It can even be utilised for the cogs of wheels in machinery.

Bebeerine.—(Or Bibirine.) An alkaloid which is obtained from the greenheart tree, or *bibiru*, of British Guiana. It is identical with buxine, an alkaloid obtained from the bark and the leaves of the common box. It was at one time a strong competitor of quinine as a medicine, but its use has declined.

Bedda Nuts.—A species of myrobalan. These nuts are imported in large quantities from the East Indies into the United Kingdom, and are useful in tanning. They are also employed by calico printers for obtaining a permanent black dye.

Beech.—One of the common trees of Europe, cultivated on account of the usefulness of its wood for many domestic purposes. The wood is hard and solid, and because of its durability under water, it is much in request for making mill sluices. Amongst the domestic articles which are manufactured from beech are chairs, tables, bedsteads, bowls, ladles, carpenters' planes, and other tools. It is also in great demand by wheelwrights and coachbuilders. On the continent, sabots are manufactured out of beech. There are extensive forests of beech trees in Denmark. Its fruit is known as "mast," and is a favourite food for hogs. Beech mast is commonly employed in the adulteration of cocoa. The ashes of beechwood yield potash, and vinegar is prepared from its shavings.

Beeswax.—The hard, fatty substance secreted by bees, and employed by them in forming the walls of their honeycombs. It is obtained from the combs of the bees after the honey has been removed. Naturally, it is of a yellow colour, and has a sweet odour; but it is often bleached

or whitened for use. It is largely imported from America and the East. Bees-wax is employed in the manufacture of candles, and wax candles are still much prized for purposes of religious worship, in spite of the existence of other illuminating fats. It is used in surgery and for many artistic purposes, especially for modelling fruits and flowers.

Beet.—The plant which produces the tubers called beetroot. There are several varieties of the beet—yellow, red, and the common field beet. The Silesian beet is most prized since it is the source of the most extensive manufacture of sugar.

Beetroot Sugar.—The saccharine substance which exists in the juice of the beet to the extent of from 7 to 10 per cent.

Belladonna.—A plant which has narcotic and poisonous berries, a native of Southern Europe. The extract of the plant is used medicinally for soothing irritation and pain, and by oculists for the purpose of dilating the pupil during an examination of the eye, and diminishing the sensibility of the retina to light.

Benedictine.—A favourite liqueur made principally at Fécamp, in France. It has long been a formidable competitor of Chartreuse. It is a sweetened spirit, and, like other liqueurs, it owes its peculiar taste and quality to the presence of various cordials and the essential oil derived from different kinds of herbs.

Benzoic Acid.—(Commonly known as gum Benjamin.) An odoriferous or balsamic gum resin. It is the exudation from the stem of the *Styrax benzoin*, or *Styrax officinalis*, found chiefly in Siam and Sumatra. It is also prepared from the urine of graminivorous animals. It is of a yellowish or brownish colour, and always appears in the form of glistening feathery crystals. It has varied uses in surgery and medicine.

Benzole.—A liquid hydrocarbon found in a tarry substance resulting from the distillation of oil. It is a volatile substance, lighter than water, of a peculiar aromatic odour, and is prepared mainly from coal tar. It owes its importance to the fact that it is the source of aniline and the aniline colours. It is an excellent solvent of fats, resins, sulphur, phosphorus, and some alkaloids, and quickly removes grease spots.

Bergamot.—An essential oil obtained by distillation from the rind of a fragrant species of orange. It is a colourless and thin liquid, with a pleasant odour. Bergamot is extensively used in the preparation of pomades, fragrant essences,

eau de Cologne, liqueurs, etc. Palermo and Messina are the principal seats of its manufacture.

Beryl.—A precious stone of a deep brown colour, or yellow with a reddish tint. It is closely allied to the emerald, but is not nearly so valuable. The finer varieties of the beryl, which are transparent and beautiful in colour, are known as aquamarine. The stone is found in various parts of Europe, and occurs chiefly in veins that traverse granite or gneiss, or is embedded in granite.

Bessemer Steel.—Steel made direct from cast iron by a process patented by Sir Henry Bessemer in 1856. It is prepared in England from haematite pig iron. Bessemer steel is employed in the manufacture of heavy articles, especially rails, tyres, rollers, boiler plates, ship plates, etc.

Betel.—The name given to the Areca Catechu palm, a tree which produces the betel nut. It is indigenous to the East Indian archipelago. The nut is capable of taking a fine polish when cut, and can be utilised in the manufacture of buttons; but it is mainly as a horse medicine that it finds a market in England. When calcined and pulverised, it is sometimes employed as a tooth powder.

Bhang.—The Indian name for the flowering tops of hemp and hashish, though generally applied to the intoxicating preparation made from them. It is used as a sedative and a narcotic in medicine, but its great value in the East is mainly owing to the fact that the natives smoke bhang more freely than tobacco.

Bismuth.—A reddish white, soft, crystalline metal, often known by the name of "tin glass." Bismuth is found in a native state in Cornwall, France, Peru, Siberia, and very plentifully in Saxony. It unites very readily with other metals to form alloys, and these alloys are of the greatest value in the arts. The best known is called fusible metal, and consists of 2 parts of bismuth, 1 of lead, and 1 of tin. Spoons are made of this alloy.

Bitumen.—Mineral pitch obtained from France, Italy, Holland, and Trinidad. Common pitch is often mixed with sand and then used as a substitute. Supposed to be of vegetable origin, bitumen possesses a strong and peculiar odour, and is highly inflammable. Under the name of bitumen are included a series of widely different substances from naphtha to glassy asphalt.

Bituminous Coal.—The name given to

coal which burns brightly owing to the presence of an excessive quantity of organic, volatile, or resinous matter. It is chiefly valuable on account of the volume of pure gas obtained from it in distillation.

Blacklead.—(Graphite, or Plumbago.) Though black lead is the popular name, no lead enters into the composition of this mineral. It is one of the forms in which carbon occurs native. It is of a grayish-black colour with a metallic lead-like lustre and a greasy touch. Blacklead is found in many parts of the world, especially Ceylon, Siberia, Bohemia, and Bavaria; but some of the best is obtained in Cumberland. The last is valuable, on account of its fine grain, in the manufacture of lead pencils. Blacklead is also used for the manufacture of crucibles, for giving a polished surface to cast-iron, and for counteracting friction.

Bleaching Powder.—Chloride of lime, valuable and very important as a disinfectant and also as a bleaching agent. It is a greyish-white powder, and has a strong odour resembling that of chlorine. The manufacture of bleaching powder is one of the leading chemical industries of Great Britain. Its principal commercial importance consists in its use for bleaching paper and linen. It is also much employed in the manufacture of chloroform.

Blende.—The native sulphide of zinc, and valuable as the ore from which zinc is obtained. Its ordinary black colour is due to the presence of iron, and on that account English miners call it "Black Jack." Blende is widely distributed throughout the world.

Blind Coal.—A popular name for anthracite.

Blister Steel.—A peculiar variety of steel of a fine granulated texture, and marked on the exterior with blister-like prominences. It is particularly useful for making files and tools of various descriptions.

Block Tin.—An alloy of tin containing, in addition to tin, a mixture of iron, copper, lead, arsenic, and antimony. This alloy is what remains after crude tin has been heated in a furnace, and the pure or grain tin has fused and run off.

Blubber.—The fat of whales and other marine animals, but the name is often applied to the membrane in which the oil or fat is inclosed before it is boiled down to extract the train oil.

Blue.—The colour used either for purposes of dyeing, or for tinting paper.

As a powder, it is commonly used by laundresses.

Blue Stone.—This is the name by which sulphate of copper is known in commerce. It is prepared from copper pyrites.

Bole.—A variety of clay, coloured red, yellow, or brown, according to the quantity of iron present. It is found in various parts of the world, but chiefly in Saxony, Bohemia, Silesia, Styria, and Italy. Its chief use at the present time is for adulterating various articles of food, such as anchovies and cocoa, which have naturally a reddish colour.

Bone Black.—The product obtained from the destructive distillation of bones. It consists chiefly of phosphate of lime mixed with the carbon of the organic matter of the bones. It is valuable in commerce owing to its remarkable property of removing colouring matter from solutions of organic compounds. When thoroughly ground and mixed into a paste with water and afterwards dried, bone black is employed as a pigment called "ivory black."

Bone Earth.—(Or Bone Ash.) The mineral matter remaining after the combustion of bones. It contains from 70 to 80 per cent. of calcium phosphate. It is mainly employed as a constituent of various manures. Bone earth is extensively imported into the United Kingdom from South America.

Boracic Acid.—A saline product obtained by various processes from certain lagoons in Tuscany. Boracic acid is employed in the preparation of certain kinds of glass, and also as an antiseptic dressing for wounds. Its chief use, however, is in the making of borax.

Borax.—A compound of boracic acid and soda, colourless and crystalline. It is mainly obtained from boracic acid. To the chemist it is valuable as a blow-pipe re-agent; and in the arts and manufactures it is used for glazing glass, enamel, and porcelain; as a mordant in calico printing; and as an ingredient of various toilet articles. Lately it has been much employed in the preservation of meats, etc.

Bort.—The name given to certain dark lustreless diamonds found in Brazilian mines, also known as anthracite diamonds. As they possess the hardness of the precious stone, they are used for diamond rock-boring drills, and are also employed by lapidaries in stone cutting.

Boxwood.—The wood of the box tree, which is now cultivated in many parts of Europe and Asia. The best kind is

obtained from Turkey in Asia and Persia, the product of the *Buxus balearica*. The wood is fine-grained, smooth, and remarkably hard and strong. It has a yellowish colour and is capable of taking a beautiful polish. Not only is it much in request by the wood engraver and the turner, but it is extremely valuable in the manufacture of musical and mathematical instruments.

Brandy.—The well-known and important alcoholic liquid spirit, distilled from wine, especially in France and Germany. It is sometimes known as cognac and fine champagne. The best qualities are generally distilled from the white wines, and the inferior qualities from the red. The peculiar flavour and aroma are caused by the presence of small quantities of various ethers. The best brandies are made in the country near Cognac, in Charente. Brandy is prepared in England from grain spirit, which is flavoured to imitate cognac by the addition of Hungarian oil or oenanthic ether. Latterly, the beet has been utilised for making brandy.

Brass.—A valuable alloy of copper and zinc, of a more or less yellow colour. In addition, the alloy frequently contains small quantities of iron, tin, or lead. The name "brass," however, has now come to have a wider meaning, and includes not only bronze, but alloys of copper and lead. Brass is manufactured by combining the copper and zinc directly. It is easily fusible, very malleable, and exceedingly ductile; and can be readily cast into moulds, or rolled or hammered into any shape required. Its uses are very numerous, and the head-quarters of the brass industry is Birmingham. Special names are given to certain alloys of the brass kind. The principal of these are Muntz metal and Gedge's metal, which are used for sheathing ships. The hardest of all the alloys is called Sterro metal.

Brazil Nuts.—The well-known edible seeds of the *Bertholettia excelsa*, a tree which grows extensively in the forests on the banks of the Orinoco, and in tropical America generally. The seeds, or nuts, are enclosed in a hard case. The nuts are exported from Para in Brazil, and also from French Guiana.

Brazil Wood.—The dye-wood obtained principally from the *Caesalpinia echinata* of the West Indies though a similar kind of wood is obtained from Brazil, and another, sometimes called saffron wood, from the East Indies. When cut, the wood is yellowish in colour, but it soon

assumes a deep red tint after it has been exposed to the air. The wood itself is very hard and heavy. A dyeing solution is obtained by reducing the wood to powder in a mill and extracting the colouring matter by the action of boiling water. The dye imparts a bright crimson colour to wools and silks, but the colour is not a permanent one. The solution is also used in the manufacture of red ink.

Briar Root.—The roots of a climbing plant found in North America—*Smilax rotundifolia*. The wood is fine and hard, and its use is almost confined to the manufacture of bowls for tobacco pipes. Latterly, the laurel root has been largely substituted for the briar root.

Brick Tea.—The name given to tea which is compressed into blocks or slabs. There is a large trade in this tea between China and Russia, but the article does not enter into English commerce.

Bricks.—Masses of baked earth or clay, moulded into regular shapes, and used for building purposes. Though at one time made by hand, they are now practically produced entirely by machinery.

Brill.—A sea fish of the same species as the turbot, for which it is often substituted, and a characteristic British food. It is neither so delicate nor so firm as the turbot, and it is seldom of more than 8 lbs. in weight. It is caught in large numbers off the shores of England and Wales, as well as off the coasts of northern European countries.

Brimstone.—The commercial name of sulphur, when made into sticks or rolls.

Briquettes.—Masses of artificial fuel shaped like common building bricks, though generally double their size, and weighing about 10 lbs. each. Briquettes are made of small coal combined with a certain proportion of pitch.

Britannia Metal.—An alloy of a silver-white colour, composed of tin, copper, zinc, antimony, and bismuth (and sometimes lead) in varying proportions. It has long been employed for the manufacture of jugs, pots, covers, dishes, spoons, etc.; and it forms a good ground for electro-plating with silver, and is, therefore, in great demand in Birmingham and Sheffield.

Broccoli.—The well-known garden vegetable, a variety of cabbage. It resembles the cauliflower in many respects, but differs from it in having a coloured instead of a white head, and also in having leaves of a deeper tinge.

Bromine.—The only chemical element, except mercury, which is liquid at the ordinary temperature. It is obtained

from sea water and kelp, though it is also found in certain springs, especially at Kreuznach and Kissingen, in Germany. Bromine is a heavy red liquid, possessing a peculiar and disagreeable smell, and is an irritating and corrosive poison. It combines readily with all the elements, and has a special affinity for hydrogen. Many of its compounds are valuable in the arts, and bromide of silver is in great request in photography. Its most important use is in medicine, in the form of bromide of potassium, as it acts as a sedative.

Bronze.—Under the name of bronze all alloys of copper and tin are generally included. The colour and the properties of this valuable composition differ according to the proportions of the copper and tin introduced into its manufacture. It is extensively used in the arts and manufactures, and is particularly valuable for castings. A peculiar kind of bronze is known as phosphor bronze, in which the copper is mixed with tin phosphide, instead of the ordinary metal. The compound thus obtained is more homogeneous, much harder, and of greater tenacity than common bronze, and is best suited for engineering and mechanical works.

Broom Corn.—A species of grass, now largely cultivated in North America, especially in the United States, for the sake of the tops of its stems and branches, which are made into whisks and brooms.

Brussels Sprouts.—A hardy winter vegetable, belonging to the same class as the cabbage. The sprouts are in the shape of small cabbages, which are composed of clusters of leaves. The cultivation of the vegetable is carried on chiefly in the district near Brussels, and large quantities are imported into the United Kingdom from Belgium.

Buckwheat.—The seed of the *Fagopyrum esculentum*. It is largely grown on the continent and in the United States, but only to a slight extent in England. Here it is of little use except for feeding pheasants, but in other parts of the world it forms a food-stuff, and is said to be exceedingly nutritious.

Buffalo Horns.—The black and heavy horns of the Indian buffalo, largely imported from India for making combs.

Buff Leather.—Strong oiled leather, made from the salted and dried hides of South American oxen. The leather is strong and durable, and at the same time pliant, and not liable to crack or rot. It is largely used for manufacturing

purposes, especially in the making of army belts, etc.

Butter.—The solid fat which is obtained from the milk of all mammals. For commercial purposes, however, the only butter which is met with is that made from the milk of cows. The colour is either white or yellow, depending upon the quality of the milk and cream used. Unless salted, butter quickly becomes rancid. Adulteration is very common. England is, in proportion to its population, the greatest consumer of butter in the world; and, in addition to that which is home-made, thousands of tons are annually imported from France, Denmark, Holland, and the United States. Ireland not only supplies the wants of its own population, but also exports a considerable quantity.

Butterine is a mixture of animal fats with a certain amount of butter added. It is sold as margarine.

Button.—Buttons used as a fastening or an ornamentation have been employed for ages. They are made from varieties of materials, and by various processes. The principal kinds are (1) pearl and other turned buttons; (2) metal buttons; (3) covered buttons; and (4) fancy buttons. The chief seats of manufacture are Birmingham, Paris, Lyons, Vienna, and several German towns. German competition has seriously affected the manufacture in other countries. In the United States, the manufacture of buttons is carried on at New York and Philadelphia.

Butyric Ether.—A compound formed by the action of butyric acid on alcohols, but for commercial purposes it can be made from butter. The butter is mixed with potash, the compound dissolved in alcohol, and afterwards distilled with sulphuric acid. Butyric ether possesses the flavour of pineapples, and it is sold as pineapple oil. It is largely used in flavouring sweets and other confections, and in the manufacture of pineapple ale. It is also employed very largely in the preparation of compound perfumes.

Cabbage.—The well-known plant cultivated both for culinary purposes and for feeding cattle, not only in Great Britain but in nearly every temperate region of the world.

Cadmium.—A white metal occurring in small quantities in certain ores of zinc. In appearance it bears a strong resemblance to tin, but is much harder. Though cadmium is not itself used as a metal, several of its compounds are valuable in medicine and in the arts. Iodide and bromide of cadmium are

employed in photography, and sulphide of cadmium (generally known as cadmium yellow) is of great value to the artist.

Cajeput.—A tree of the myrtle order, *Melaleuca minor*, which grows in the East Indies. It is valuable on account of its leaves, from which an aromatic, volatile oil, called cajeput oil, is obtained by distillation. It is closely akin to eucalyptus oil. In Europe it is employed medicinally as a stimulant and diaphoretic. The name cajeput is sometimes given to a Californian tree, *Umbellularia Californica*, the wood of which is valuable for the manufacture of cabinets.

Calambac.—A tree of Mexico. The wood of the tree is extremely odoriferous, and is much employed in perfumery.

Calcium.—The metal present in chalk, stucco, and various compounds of lime. It is very widely distributed throughout the globe, though never found pure. Calcium is pale yellow in colour, and can be rolled or hammered into very thin sheets or plates. Though of no commercial use alone, the compounds of calcium are very valuable. The oxide forms lime, and when water is added slaked lime. The sulphide is employed in the manufacture of luminous paint, whilst the sulphate is the chief constituent of gypsum.

Calomel.—(Known also as mild muriate of mercury, and subchloride of mercury.) Calomel is the popular name of this compound of mercury and chlorine. It is a white powder, and is the most valuable of the mercurial preparations used in medicine.

Camomile.—A genus of plant belonging to the family *Compositae*. There are several species found in England, and some of these are valuable in medicine as tonics. Its medicinal properties are due to the presence of an essential oil which is obtained by distillation. Camomile is sometimes used fraudulently and illegally instead of hops in the brewing of ale.

Camphor.—A solid essential oil found in many plants, but extracted for commercial purposes from a kind of laurel which abounds in China and Japan, and which has been introduced into Java and also into the West Indies. The fumes of camphor have long been recognised as of great antiseptic value.

Canada Balsam.—This is not really a balsam at all, but a kind of turpentine which is obtained from the *Pinus balsamea*, a native of Canada and the northern parts of the United States.

It is much used for making varnishes, for mounting objects for the microscope, and by opticians for cementing glasses.

Candleberry.—A small tree or shrub which is a native of the United States, but which has been naturalised in South Africa. The berries, when ripe, are covered with greenish white wax, which is collected by boiling them, and skimming the surface of the water in which they have been immersed. The wax is afterwards melted and refined. It is used sometimes in the manufacture of candles, which burn slowly with a small light and little smoke, and give out an agreeable odour. Scented soap can also be made from the wax.

Cantharides.—The name given to various blistering beetles. The chief European species is the green *Lytta vesicatoria*, commonly called "Spanish Fly," and this is the only one used medicinally. It has an extremely nauseous odour. Importations take place from Spain and Italy, but the greater part comes from Hungary.

Caoutchouc.—An important elastic gum, commonly known as india-rubber. It is the sap or juice obtained from a variety of trees growing in the tropics. Caoutchouc is a pure hydro-carbon. Vulcanised caoutchouc is a mixture of caoutchouc and flowers of sulphur, or sulphide of antimony. This vulcanisation renders the caoutchouc more elastic and less porous, and especially valuable for manufacturing purposes. If the quantity of sulphur is increased and the temperature raised higher, a hard black horny substance called ebonite or vulcanite is the result.

Caoutchouc, either alone or modified, is used for an immense number of purposes. Amongst these may be mentioned springs and buffers, gas and water pipes, fire hose, door mats, dolls, machine belting, all sorts of water-proof coverings, cushions, beds, etc. Vulcanite or ebonite is employed in the manufacture of electrical appliances, combs, chemical apparatus, stethoscopes, speaking tubes, etc., and generally of those articles which cannot be made of horn or whalebone.

Capers.—The flower-buds and young berries of the caper-bush. The buds and berries are pickled in salted vinegar as soon as they are gathered, and then become the capers of commerce. Their colour is greyish-green to attain which a little copper is sometimes added. Capers are a favourite condiment and ingredient in sauces, etc. They are

chiefly grown in the south of France and in Italy.

Capsicum.—The name of a genus of shrubby bushes valuable on account of the fruit and seeds. The fruit is very variable in form, size, and colour, but red and yellow are its prevailing colours when ripe. The seeds are extremely pungent, and are used for sauces and mixed pickles.

Caramel.—The spongy substance produced when sugar is heated to a temperature of 220° C. It is dark brown in colour, and is one of the causes of the colour of porter and of infusions of coffee. It is also used to colour whisky, wines, vinegar, etc.

Caraway.—A plant valued and largely cultivated in many parts of Europe for the sake of its seeds. These seeds are sharp and somewhat pungent, and their properties are due to a volatile oil which can be extracted from them. They are useful as a flavouring ingredient, and also in the manufacture of scented soaps and perfumes.

Carbolic Acid.—(Also called Phenol.) It is not a true acid. It is prepared from coal-tar, being an oily liquid at a high temperature, and, when pure, a colourless white crystalline compound at ordinary temperatures. In solution carbolic acid is an excellent antiseptic and a preventative of decomposition in animal and vegetable substances. It acts as an irritant poison if taken in any quantity. It is the source of various colouring matters.

Cardamom.—The name applied to the aromatic seed fruit of certain plants which flourish in the East Indies. The seeds are used for making a pleasant cordial, and for rendering medicines more palatable, their virtue depending upon the presence of a volatile oil.

Carob.—A tree found near the shores of the Mediterranean. It is somewhat like the apple tree in size and appearance. The pods are known as carob-beans, and contain a sweet and nutritious pulp. They are one of the commonest ingredients of cattle foods. In Spain and Italy a strong spirit is made from them, as well as a liqueur.

Carrageen.—(Also called Irish Moss.) The name of a species of seaweed. The seaweed is collected and washed in fresh water, and afterwards bleached and dried. It is then white or yellow in colour. When boiled with milk, it forms a stiff jelly, which is valuable in cases of consumption and similar maladies on account of its nutritive properties. It is also employed

for feeding cattle, and in the manufacture of paper, cloth, felt, straw hats, and for stuffing mattresses. Though obtainable off the coasts of Ireland, carrageen is chiefly imported from the United States.

Carrara Marble.—The beautiful marble obtained from the numerous quarries in the neighbourhood of Carrara, a small town near Leghorn, in the north of Italy. It is a white saccharoid limestone, and its value to the sculptor consists in its texture, purity, and durability.

Carrot.—The well-known vegetable cultivated for the sake of its root. It is a biennial plant, and is found in various parts of the world.

Cascarilla.—The Spanish name for "little bark," given to the bark of a small tree which grows in the West Indies. The bark is used for making incense and pastilles, and is imported mainly from the Bahama Islands.

Cashew Nut.—The fruit of a tree of the East and West Indies, which gives out a milky juice of use in the manufacture of varnishes. It has a bitter taste, but it is thought to give a pleasant flavour to Madeira and other wines. For the same reason, it is sometimes mixed with chocolate.

Cashmere.—The fancy woollen fabric obtained from the Cashmere goat, largely used in the manufacture of Cashmere shawls. Imitations of Cashmere shawls are now manufactured in Europe, the materials used being a mixture of Tibet wool, silk, and cotton.

Cassareep.—The juice obtained from the tuber of the bitter cassava. It is prepared mainly in British Guiana, and is used in the manufacture of various sauces, especially the well-known West Indian pepperpot. Its natural poisonous properties can be driven off by heat, and its antiseptic value is widely recognised in the tropics.

Cassia Bark.—Sometimes known as China cinnamon, and imported from Southern China. It contains an aromatic essential oil, similar to oil of cinnamon, and often used as a substitute for it.

Castoreum.—The secretion obtained from the reproductive organs of the beaver of Canada and Siberia. It is a soft brown substance, having a peculiar smell and taste, and is now used by perfumers.

Castor Oil.—The name of the plant *Ricinus communis*, and also of the oil extracted from the seeds of the plant. It is a native of India, but its cultivation is now very widespread. When pure, castor oil is thick and viscid, and of a

light yellow colour, but inferior oil has a green or brown tint. Unless carefully made and kept it has a disagreeable taste and smell. Its medicinal properties are well known and greatly valued. The chief importation is from Calcutta.

Catechu.—A substance prepared from the juice of different parts of several plants which grow in the East Indies, used largely for tanning and dyeing, and also medicinally as an astringent.

Catgut.—The material prepared from the intestines of sheep, and sometimes from those of the horse, the ass, or the mule—not from the cat. The larger are reserved for the sausage maker, and the smaller are again chemically treated and drawn out fine through a machine of special manufacture. The best catgut strings are made in Italy, especially at Naples, and are used for musical instruments, cords for clockmakers, etc. Catgut obtained from horses and mules is made in France, and used for driving lathes and other small machines.

Cauliflower.—A variety of the common kale or cabbage. Cauliflower is cultivated for the supply of Covent Garden by market gardeners near London, and also by those of Cornwall, Devonshire, and the Channel Islands.

Caviare.—A condiment prepared from the roes of various kinds of fish, but particularly from those of the sturgeon. Caviare obtained from the sturgeon is nearly black, that from the mullet and carp red. Russia has practically the whole of the commerce in this article, and the preparation of caviare is almost entirely carried on at Astrakhan, the sturgeon being most plentiful at the mouth of the Volga.

Cedar.—Of the celebrated cedars of Lebanon but few remain, and the cedar wood of commerce at the present day is mainly derived from the *Cedrus Australis* and the *Cedrus Toona*, varieties of the cedar found in the West Indies and Australia. The wood is generally hard and red, with a pleasing odour, and is remarkably free from knots. That of Havana, largely employed in the manufacture of cigar boxes, is straight grained. The wood of the *Juniperus barbadensis*, another West Indian species, is used for casing lead pencils. Other varieties of cedar are found in, and the timber exported from, Syria, Asia Minor, and Cyprus.

Celery.—The common name given to the *Apium graveolens*, of which both the root and the leaves are eaten, cooked or uncooked.

Celestine.—A mineral, the native sulphate of strontium. It bears a very strong resemblance to heavy spar, and is of a beautiful bluish colour—hence its name. Celestine is the source of nitrate of strontia, a substance largely used in the manufacture of fireworks. The most beautiful specimens are to be found in Sicily.

Celluloid.—Also called Parkesine, from Parkes of Birmingham, who first manufactured it in 1856. It is an ivory-like compound, consisting chiefly of pyroxylin (a dried solution of gun cotton) and oil, though another variety can be made from pyroxylin and camphor. Celluloid is very inflammable and burns with a yellow smoky flame, giving off a camphor-like odour. Its uses in manufacture are very numerous. Billiard balls, piano keys, combs, knife handles, brush backs, napkin rings, buttons, thimbles, dolls, card cases, and studs are a few of the articles made from it. When coloured it is employed as an imitation of amber, tortoise-shell, malachite, etc.

Cellulose.—One of the carbohydrates, made up in the same proportions as starch. It is the essential constituent of all vegetable structures. It is found in a nearly pure state in linen, cotton, and paper, and may be prepared from them chemically.

Chalcedony.—A variety of silica. It is of a waxy lustre, and is usually either colourless or of a grey or brown shade, but beautiful blue specimens are sometimes met with. It is much used in jewellery for the manufacture of brooches, necklaces, and ornaments of all kinds. It is widely distributed, and many specimens are obtained in various parts of England and Scotland.

Chalk.—A soft earthy variety of limestone, or carbonate of lime. It is white, soft, opaque, and without the slightest appearance of polish in its fracture. It is often mixed with small quantities of silica, alumina, and magnesia. Though generally soft and earthy it is sometimes so compact as to be capable of being used as building stone. When burned it is changed into lime, and then largely used for making mortar.

Champagne.—The produce of the vineyards of the Champagne district of France. Champagnes are either red or white, and the latter are sub-divided into sparkling and still. Sparkling champagne is the result of special treatment during the process of fermentation, and bottling before the fermentation is completed. Carbonic acid gas is thus

generated. The best champagnes are produced at Rheims and Epernay. Sillery is the centre of manufacture of the still wine, and other noted places are Ay, Dizy, Hautvilliers, Mareuil, and Pievry.

Charcoal.—An impure form of carbon. It is very rarely found in a pure state in nature, and must therefore be prepared. The most common method of preparation is that of heating animal or vegetable substances in some closed vessel, so as to avoid contact with air—the residue being charcoal. Good charcoal is of a pure black colour and gives neither smoke nor flame when it is burned. It is extremely porous, and is insoluble in any known liquid. Owing to its power of condensing unwholesome gases within its pores, it is very useful as a disinfectant, removing offensive smells, and as a purifier of water, for which reason it is often found in filters.

Chartreuse.—A favourite liqueur, made by a secret process from mixed spirits and cordials, and sweetened. The name is derived from the monastery of the Grande Chartreuse, near Grenoble, in the south of France, where it was manufactured. It is now made by the monks in Spain. There are two kinds which enter into commerce, green and yellow.

Cheese.—The food substance made from compressed and partially dried curd of milk. For the purposes of colouring annatto is generally used. The richest cheeses, Cheddar, Cheshire, Gloucester, and Somerset, are made from new milk, and in the manufacture of Stilton cream is even added to the new milk. Gruyère is made in the canton of Fribourg, Switzerland. Other highly prized cheeses are Camembert, Brie, Lenbury, and Gorgonzola.

Chicory.—(Also called Succory.) The common chicory grows wild in England and many parts of Europe. Its root is formed like a carrot, and is of a brownish colour, but white within. Its chief use is as an adulterant in coffee, and sometimes as a substitute for it. The raw or kiln-dried root is largely imported from Belgium and the north of France.

Chinchilla.—The name of a South American rodent, much resembling a squirrel, and valued on account of its soft grey fur.

Chinese White.—The white oxide of zinc. It is the permanent white pigment used in the arts, and was substituted a century ago for white lead.

Chintz.—A variety of highly-glazed

calico, printed with many coloured patterns on a white ground.

Chiretta.—(Or Chirata.) An intensely bitter plant grown in India, and exported when dried in large quantities to Europe for the purpose of making bitters. It is an excellent substitute for gentian.

Chittagong Wood.—The beautifully veined and mottled wood of a species of cedar tree grown in the district east of Bengal. The name is given rather widely by cabinet-makers to various woods of the same kind. In India it is generally known as the cedar, and is used there as mahogany.

Chloral.—A colourless oily liquid formed when anhydrous alcohol is acted upon by dry chlorine. Its odour is powerful and pungent. The principal action of chloral is to produce sleep, and it is used, though somewhat uncertainly, as an anaesthetic.

Chlorate of Potash. The potassium salt of chloric acid. Its uses include the manufacture of fireworks, of oxygen for lime-light, and of safety matches. When mixed with charcoal or sulphur it forms a highly explosive mixture.

Chlorine.—A heavy, yellowish-green, incombustible gas with a suffocating odour. The principal uses of chlorine are the bleaching of cotton and linen.

Chlorodyne.—A patent medicine. A mixture of opium, chloroform, prussic acid, Indian hemp, sugar, and peppermint. Its use as an opiate is questioned by many medical men, though it has been found effective when other opiates have failed.

Chloroform.—The valuable anaesthetic brought into general use a little more than half a century ago. It is a compound of carbon, hydrogen, and chlorine. Chloroform is itself a colourless, volatile, heavy liquid. Its odour is peculiar and its taste sweet. It is never met with in commerce in its pure state as it rapidly decomposes when exposed to light.

Chocolate.—A preparation made by grinding the seeds of the *Theobroma Cacao* to a fine paste. The unmixed paste is cocoa, but when flour, sugar, and one or more flavouring materials have been added chocolate is obtained. France is easily the first country in the world in its manufacture.

Chromium.—One of the metals, which, though not much employed by itself, forms valuable compounds when mixed with other metals. In nature it is widely distributed through Sweden and Hungary, and also in America, in combination with iron, and is known as

chrome iron ore. Chromic oxide, otherwise chrome green, is the colouring ingredient of the emerald. This oxide is much used in porcelain painting, and as a substitute for arsenic green in wall papers. Chromate of lead, or chrome yellow, is valuable in the dyeing of calico. Bichromate of potash is largely employed in photography, and, when mixed with sulphuric acid, acts as a bleacher of oils. A small quantity of chromium added to steel gives hardness and strength to chrome steel, and in the manufacture of projectiles chromium is generally added to the iron.

Cider.—The fermented liquor produced from the juice of apples. It is produced in great quantities in several English counties, notably Worcester, Hereford, Devonshire, Somerset, and Gloucester, and also in the United States, Germany, and France.

Cigars and Cigarettes. (See *Tobacco.*)

Cinchona.—The name of an important genus of trees, which yield the bitter alkaloid quinine and its congeners. Formerly cinchona was unobtainable except from South America, but now its cultivation is fairly widespread, especially in southern India, and the East and West Indies. The cinchona bark is variously known as Peruvian Bark, Jesuits' Bark, China Bark, Quina, Quinquina, etc.

Cinnabar. The ore of mercury, found in nature and generally known as sulphide of mercury. It is from cinnabar that almost the whole of the mercury of commerce is obtained, the ore containing about 86 per cent. of mercury and 14 per cent. of sulphur. Until recently cinnabar was obtained almost entirely from Almaden, in Spain, but there are now very productive mines at New Almaden, in California. There are also mines in Idria (Austria), Germany, China, and Japan. Cinnabar, when artificially prepared, constitutes the pigment known as vermilion.

Cinnamon.—A plant of the laurel order, which supplies the aromatic bark from which the cinnamon and cassia bark of commerce is obtained. The finest kind is produced by the *Cinnamomum Zeylamicum*, which is extensively cultivated in Ceylon, though much is exported from the East Indies.

Citric Acid.—The acid contained in the juice of lemons, oranges, limes, gooseberries, and other acid fruits, and to which they owe their sour taste. For almost all practical purposes it is prepared entirely from lemon or lime juice,

the juice being treated with chalk and slaked lime. Then citrate of calcium is formed as a white insoluble powder, which is collected and decomposed by the addition of dilute sulphuric acid. A solution of citric acid is obtained, and the colourless crystalline compound is the result of subsequent evaporation.

Citron.—The fruit of the *Citrus medica*, a species of lemon. The fruit itself is usually large, furrowed and warty, whilst the rind is extremely thick and spongy, and the pulp somewhat acid. It is cultivated in the tropics of both hemispheres, though it is a native of northern India. It is chiefly valued for the rind, which is particularly fragrant and of a fine yellow colour when ripe, and which is either candied or used as a preserve. The principal supplies of Great Britain are obtained from Italy, Greece, and Spain.

Civet.—An oily pomade-like substance, yellow when fresh, but gradually turning to brown by keeping, with a strong musky odour. It is obtained from the civet cat, a carnivorous animal which inhabits the warm countries of Africa, and especially Abyssinia, where it is domesticated.

Claret.—The light French red wines of Medoc, mostly shipped from Bordeaux. The different kinds of claret vary in their quality and value, but the name is ordinarily confined to the cheaper sort. Some, however, as Château Lafitte, are held in high repute.

Clay.—The name very generally applied to every kind of earth which makes a paste when water is added to it, and which is easily moulded and becomes hard when heated with fire. Clay is mainly a compound of silica and alumina, though many other substances often enter into its composition, especially lime and iron. The purest form of clay is kaolin, or China clay, which is used in the manufacture of porcelain.

Cloves.—The well-known spice, the dried, unexpanded flower-buds of the *Caryophyllus aromaticus*. The best cloves are obtained from Amboyna, a small Dutch island in the East Indies. At one time the Dutch had a monopoly of cloves and nutmegs, but now the clove tree is cultivated in Java, Sumatra, Réunion, Mauritius, Zanzibar, and also in the West Indies.

Coal.—The most important of all fuels. It consists mainly of carbon with small quantities of oxygen, hydrogen, and nitrogen. There is also in addition a little mineral matter or ash. Coal

occurs in beds, the beds varying in thickness from a few inches to several feet. It is of vegetable origin, most probably being the remains of vast forests of the carboniferous period. The principal varieties of coal are (1) Brown, an impure substance, which shows distinct traces of its vegetable origin; (2) Bituminous, a hard and compact coal containing 88 per cent. of carbon, and splitting up into rough cubical masses; (3) Anthracite, containing 95 per cent. of carbon. This is hard, dense, and often lustrous, and does not soil the fingers when touched. The alteration of the vegetable matter has gone further in this kind than in ordinary coal. It is difficult to ignite, but it burns with little flame or smoke, and gives out an intense heat. It is particularly useful for marine engines, metallurgical operations, etc. The chief supplies are obtained in South Wales and the United States. (4) Cannel, compact and lustrous, and burns with a highly luminous flame. It is mostly used in the manufacture of coal gas.

Coal-tar.—This substance, also called gas tar, is a thick, black, opaque liquid which comes over when coal or petroleum is distilled, though it is now generally obtained in the manufacture of gas. Its great value consists in the fact that it is the source of benzene, and through benzene of the aniline dyes.

Cobalt.—A steel-grey metal with a reddish tinge, hard, brittle, and very magnetic. It is nearly as infusible as iron. It is rarely found native, and its ores are sparingly distributed, being generally combinations with arsenic and sulphur. Our imports are mainly from Germany. The metal alone is of little value, but many cobalt compounds are employed as pigments, being remarkable for beauty and brilliance of colour, and impart a magnificent blue tint to glass.

Coca.—A shrub which grows in many parts of South America. The leaves furnish a narcotic and stimulant, and are used in Europe in the manufacture of tonic wines.

Cochineal.—The scarlet and crimson dye-stuff obtained from the cochineal insect. It consists simply of the dried bodies of the female insect, *Coccus cacti*, a name given to it because it feeds upon plants of the cactus family. When dried the bodies have the appearance of tiny eggs, as many as 70,000 being required to make up one pound of the dye-stuff. The insect, as well as the cactus upon which it feeds, is a native of Mexico, but it is in Guatemala that the rearing

of the cochineal and the cultivation of the cactus are mainly carried on.

Cocoa.—The seeds of the tropical tree, *Theobroma Cacao*, much used in the preparation of a beverage. The tree is a native of the West Indies and tropical America, though it is cultivated also in Asia and Africa. The fruit is shaped like a cucumber, and within are the seeds, the cocoa nibs of commerce, from which the cocoa is obtained. The chief supplies of Great Britain are derived from Trinidad and the states of Central America.

Cocoa-Nut.—The fruit of the palm *Cocos nucifera*, which grows near the sea in most tropical countries. The cocoa-nut is a native of the East Indian coasts, and the South Sea Islands, but the cultivation of the tree has been widely spread, and the nuts are now much used as food in the tropics. The kernel of the cocoa-nut contains a large percentage of fixed oil called cocoa-nut oil, or cocoa-nut butter. This oil is commercially valuable in the manufacture of stearine candles and of a marine soap which forms a lather with sea-water.

Cod.—The valuable food fish which belongs to the family of fishes in which the haddock, whiting, etc., are included.

Cod Liver Oil.—The oil obtained from the livers of certain fishes of the Gadidae order—cod, haddock, whiting, etc. It is produced in Newfoundland and Norway. An impure variety, coarse and unrefined, is also obtained during the making of the better oil, and this is known as cod oil. It is used chiefly by carriers.

Coerulein.—A recently introduced dye, used for the purposes of dyeing and calico printing. It is obtained by treating gallein with sulphuric acid. By dissolving coerulein in an alkaline solution a beautiful green colour is obtained which acts as a fast dye in combination with the mordant alumina.

Coffee.—The horny seeds of the coffee tree. A native of Abyssinia, it is now common throughout the tropical regions of Asia and America. India, Ceylon, Java, Brazil, and Arabia are the chief exporting countries.

Essence of coffee is a concentrated infusion of coffee mixed with extract of chicory and burnt sugar, the mixture being made as thick as molasses.

Cognac.—The best brandy, so called from the place of its manufacture, in the district of Charente, near Rochefort. In France cognac is often called "fin champagne."

Coir. (Also known as cocoa-nut fibre.)

Obtained from the husks of the cocoa-nut. It possesses great strength and is capable of being worn for a long time, hence its value in the manufacture of hall mats, etc. Coarse brushes, ropes, and cables are also made of the fibre, especially by the Pacific islanders. The trade in the article is carried on almost exclusively by Ceylon, whence the supplies of the United Kingdom and the United States are obtained.

Coke.—The residue left when coal has been deprived of the greater part of its hydrogen, oxygen, and nitrogen. It bears the same relation to coal that wood charcoal bears to wood.

Cola.—The ordinary name of the *Cola acumenata*, a tree of tropical Africa, valuable on account of its seeds or nuts, which are used as a condiment in Africa and South America, and in which an extensive trade is carried on.

Colchicum.—A plant belonging to the order of the lily family. The whole plant is acrid and somewhat poisonous, and contains an alkaloid colchicine or colchicia. The seeds are valuable in medicine, especially in cases of gout and rheumatism.

Collodion.—A solution of gun cotton or pyroxylin in a mixture of ether and alcohol. The best gun cotton for its preparation is obtained from cotton-wool, nitre, and sulphuric acid.

Colocynth.—The dried and powdered pulp of the bitter cucumber, a fruit much resembling an orange in appearance, and growing in immense quantities in N.E. Africa, Asia Minor, Syria, and Spain. The chief exports are from Smyrna.

Colophony.—The name often given to black resin, the solid substance left when crude turpentine is distilled. It is generally rolled up in pieces of paper, and used for rubbing the strings of violins, etc.

Colza.—The summer rape, a species of cabbage extensively grown in France and the north of Europe. From it an oil of a yellowish colour, called colza oil, is obtained by means of crushing mills. At one time this oil was used very generally for illuminating purposes, but latterly it has given way to the cheaper petroleum oils.

Comb.—The toothed instrument used for dressing and fastening the hair by all nations. The various substances used in the manufacture of combs include horn, tortoise-shell, ivory, bone, wood, metal, india-rubber, and xylonite, the first named being the most common.

Conchs.—The name given to large

shells used for ornaments or for cutting cameos. They are found chiefly in the Bahamas.

Condurango Bark.—The bark of the *Gonolobus Condurango*, a climbing shrub of South America. It contains a drug which is reputed to be efficacious in cases of venomous bites, and which gives relief to patients suffering from cancer.

Conger.—Or conger-eel, a fish of the eel family, widely distributed, though the species vary considerably. The best known in England is the common conger, of a brownish-black colour, which is taken in large numbers off the coasts of Devonshire and Cornwall.

Contrainerva.—A plant of tropical America, the *Dorstenia Brasiliensis*. The root was at one time held in high repute on account of the drug obtained from it, which was supposed to be of great value in cases of low fever, and as a cure for snake-bites.

Copaiba or Copaiva.—This is a valuable drug, sometimes called balsam of copaiba, consisting chiefly of a resin and a volatile oil. It exudes from various trees of tropical America, in the neighbourhood of the Amazon, when an incision is made in the stems. As a medicine it is used as a stimulant, and in cases when it is required to act powerfully upon the mucous membrane.

Copal.—The name applied to a gum resin obtained from various tropical trees, and of considerable value in the arts. It is exported largely from the East Indies, South America, and East Africa, especially Zanzibar.

Copalchi Bark.—The bark of the *Croton niveus*, a shrub of Central America, much resembling cascarilla in its properties, and with a flavour slightly resembling that of mace. It contains a bitter alkaloid resembling quinine, and is often used as a substitute for cinchona.

Copper.—The earliest metal known and worked, and valuable in the manufacture of bronze in the remotest ages. It is rarely found in a pure state, but the extraction from its ores is not a difficult process. The principal ores are copper pyrites, copper glance, and malachite. These are very widely distributed, and the smelting works of Swansea and its neighbourhood—the greatest centre of the process of smelting—draw supplies not only from Cornwall and Devonshire, but also from Spain, Portugal, and Australia. Copper has a reddish colour, takes a fine polish, and possesses a faint odour. It is hard, malleable, ductile, and tenacious, and one of the best known