

FOUNDATIONS OF SUCCESS
AND
LAWS OF TRADE;
BOOK DEVOTED TO BUSINESS
AND ITS
SUCCESSFUL PROSECUTION,
EMBRACING EVERY DETAIL FROM THE SMALLEST TO THE GREATEST
EACH BEING PRACTICALLY CONSIDERED IN ITS PROPER
ORDER, FORMING A PROGRESSIVE
BUSINESS GUIDE AND HAND-BOOK OF REFERENCE
FOR
YOUNG MEN, CLERKS, MERCHANTS, MECHANICS, FAR
MERS, AND THE HOUSEHOLD.
BY
A BARRISTER-AT-LAW.

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LIST OF AUTHORITIES.

Addison on Contracts.	Fisher on Mortgages.
Addison on Wrongs and Their Remedies	Fry on Specific Performance.
Archibald's Landlord and Tenant.	Gale on Easements.
Arnould on Insurance.	Greenwood on Conveyancing.
Blackstone's Com. on Laws of England.	Hawkins on Wills.
Broom's Common Law.	Hilliard on Sales.
Broom's Legal Maxims.	Jarman on Wills.
Byles on Bills and Notes.	Leake on Contracts.
Bayley on Bills.	Lindley on Partnership.
Burge on Suretyship.	Mayne on Damages.
"Barrister," Cabinet Lawyer.	Smith on Master and Servant.
Chitty on Contracts.	Smith on Common Law.
Coate on Mortgages.	Smith's Landlord and Tenant.
Crabb on Conveyancing.	Smith on Mercantile Law.
Collyer on Partnership.	Stephen's Com. on Laws of England.
Comyn's Landlord and Tenant.	Sugden on Vendor and Purchaser.
Dart on Vendor and Purchaser.	Williams on Personal Property.
Dixon on Partnership.	Williams on Real Property.

PREFACE.

For "FOUNDATIONS OF SUCCESS AND LAWS OF TRADE," a preface, to do justice to the work, cannot be written. The character of the work—its immense value to every business man, to every farmer and mechanic, to every young man, and to every family, makes it a book that no preface can explain, but one that has only to be seen to be appreciated. It is a work that has long been desired by the people—the lack of which has been felt by the young man, the inexperienced merchant, the mechanic, the farmer, and every household; and to them we are willing to leave it, believing that their commendations will make a better preface—one more satisfactory and intelligent than we can write or can be written.

We refer the reader to the pages of the work, satisfied that its practical utility and solid value will prove a material help to the young man in the progress of business life, and of incalculable value as a work of reference and instruction to all who, having years of experience, are still not too wise to learn from the experience of others.

NOTICE

This book will be sold EXCLUSIVELY by SUBSCRIPTION. It will never be obtainable at the book stores; and there will be but one opportunity to purchase it, which will be when called upon by our agent. It will be the agent's business and pleasure to visit each person in his or her community and solicit their orders. All who avail themselves of this opportunity to purchase it will have the book delivered to them by the agent. The publishers, knowing the great importance and value of the work, agree that they will refund the price of the book, on its being returned to them in good order by any purchaser who, after examining the same carefully, shall feel or express the opinion that it is anything less than one of the BEST PURCHASES OF HIS LIFE. This is a GUARANTEE never before offered by any publisher, to our knowledge, but which we have no hesitancy in giving in reference to this invaluable work.

THE PUBLISHERS.

FOUNDATIONS OF SUCCESS & LAWS OF TRADE.

SUCCESS IN BUSINESS

CHOOSING A BUSINESS.

Some people are possessed of the idea that choosing a business is of the utmost importance to the young man, but we think that this notion has been greatly overrated. The most important features of every business are energy, tact and honesty; and no matter what business a young man may see fit to enter, let it be that of a mechanic, merchant or farmer, without these three important features, failure is sure to follow: with them, success is certain to crown his efforts. Of course there are exceptions.

Where the occupation is decided by nature, it is the duty of the parents and friends not to thwart, but to assist him. For instance: a young man possessed of extraordinary mechanical ingenuity has no business in a counting-room; and yet how many can there be found! They make poor merchants; and the work has lost their skill as mechanics.

HONESTY.

A thoroughly honest clerk is indeed a treasure to any establishment, and he will very soon gain the confidence of his employers. When that is the case, he is on the road to fortune, and pretty well advanced at that. He can not only control a large

amount of capital, but he will also have the confidence of others, who will always have a place for a man they can trust. Dishonesty never pays, either in a clerk or employer; and though at times he may be successful, yet in the end it is sure to be fatal. One of the reasons why so many clerks are dishonest is that numbers of employers fail to pay an equivalent for the clerk's time; this he is aware of, and, as a consequence, he occasionally pays himself, entirely forgetting that he is cultivating a trait of character that will, sooner or later, result in life-long disgrace and dishonor.

ECONOMY.

It is easy to make money, but it is much harder to save it. If every young man would save his earnings, instead of spending them foolishly, he would, in a few years, have a sufficient amount to enter into business on his own account. But look at the average young man who is receiving a fair salary! How does he use his money? He is always "short"—much more so than one who has a family to support—while really he should have money in the bank, and be able, in a few years, to take advantage of some good opening, and enter into some business. Young man, improve your opportunities. Don't spend your money, which, it is to be hoped, you have earned hardily, in frivolities. Don't puff it away in smoke. Don't get rid of it by games of chance or gambling, which will certainly result in a business recklessness, sure to end in financial ruin, however the fickle goddess, Fortune, may smile on you for a time. Always get fair value for your dollars when you let them go, even if at times it may be but a "Thank you, sir," for well-timed charity.

INDUSTRY.

Be sure and recollect an important matter when you engage yourself in an establishment, and that is, that you are expected to work and not play. The eye of your employer is always on you, and though he may not say anything, *yet he thinks*. Let his

thoughts be in your favor ; in fact, make them so, for they will at some future time be your capital. Let not your interest in your employer's business be confined to the hours of business, but also out of business—being ever ready to work, ever ready to advance the interests of the establishment, even if it does require over-hours. Make yourself useful also by knowing your business, and being able at all times to occupy your fellow-clerk's place in his absence, thereby aiding your employer in his hour of need. It will be noticed, young man, and will be appreciated. It will pay in the end ; and if you are sufficiently wise to understand how to make your future, you will make "industry and faithfulness" your motto. You will also do well, at the outset of your career, to learn, once and forever, that all honest labor is honorable, and none more honorable than another. False pride in this respect damages a young man in the estimation of any sensible person more than anything else—far more than any labor he may be engaged in. The clerk who is above "carrying a parcel" will always remain a clerk ; but he who is not afraid to do anything that is to be done will be sure to rise, and in time will be in a prosperous business for himself. Do not be ashamed of honest work !

POLITENESS.

This is a cheap and serviceable article ; in fact, it costs nothing. It is so cheap that some establishments do not care about allowing it room. Yet the loss of it is felt more keenly than the loss of any other article in the concern. Politeness in an establishment takes the place of an immense portion of the capital ; and the proprietor who understands that portion of the business, and makes it a specialty, is bound to be successful. It must not be a "sham," but a true and natural politeness ; and the difference between the two kinds is so easily distinguishable, that we need not take time to investigate the methods of recognition. There is as much difference between the two articles as there is between

a dandy and a gentleman, or between good and counterfeit money, and as easily detected, if not more so. Let every young man determine to control his temper, and, under all circumstances, exhibit a kind and polite bearing.

No matter how a man in business may be placed, he should *never forget himself*, for just at that moment he is sure to be noticed. No matter how trivial inquiries may be made of him, they should be answered to the best of his ability, and in a pleasant manner. In fact, it is his opportunity, when there is nothing at stake, to show his good breeding; and it is sure to take, and will bring its reward. Many merchants so far forget themselves as to show their annoyance when a party examines their goods, and goes away without purchasing. They did not want the goods that were shown them; but if he had what they wanted they would have purchased; *but now* he has, by his want of courtesy, lost there custom forever. Politeness, real, genuine politeness, pays well. Make room for it in your establishment.

MEMORY.

In business, few things help and aid a man more than a good memory. It also is a portion of the capital of the establishment, and every proprietor should possess it. The clerk, feeling that with it he better serves his employer, should, therefore, do everything to cultivate such a wonderful accomplishment. Never be compelled to say to a customer, "Your face, sir, is familiar; but I must ask your pardon that I can't recall your name;" for the customer, who might have been made an old customer of the establishment, is treated as a new one, and the door is left open for him to call at some other rival concern. Suppose, on that man's entrance, the clerk or proprietor had met him at the door, and after shaking hands with the new comer, and addressing him, ask when he left———, naming his town, and treating him as an old customer, and one whose trade you wanted. You can show that man goods! He appreciates the compliment of being

remembered, and feels that you are a man who wants his custom; besides, really, you know him and he knows you.

SECRECY.

Never boast! If you are doing well in business, that is your own business, and not your rival's. To inform him of the fact will only stimulate him to greater exertion, and in the end injure you. If, on the contrary, your business is dull, do not let the whole neighborhood know it, for it will do you no good. Make an effort to increase your business, but do not let people know it. If you boast of your business, you are usually suspected of supporting your credit by words; but he who shows it by actions has better evidence. Human nature hates secrecy and delights in confidence, and the natural instincts of our race are to impart the knowledge we possess to others. This should never be done without first well weighing the possible consequences. The successful man keeps his own counsel.

APPOINTMENTS—MAKING AND KEEPING.

Nothing speaks better for a young man, or in fact for any man, be he a merchant or farmer, than promptness in keeping appointments. Never make an appointment that you cannot keep; and if you do make one, keep it promptly. You have no right to disappoint a man, or, by your act to waste his time. If you make an appointment to meet a man at two o'clock, it is your duty to be there at that hour, and not at fifteen, or even five minutes after the time you agreed. It makes a bad impression, while promptness always leaves a good one. On the other hand, if you are a business man, it does not *pay you to advertise your lack of business* by being before time—that is, to be on hand fifteen minutes before the appointed hour. As time is money, or should be, to all pushing, go-ahead men, and you have none to spare, keep appointments “promptly;” neither waste your own time nor that of the party whom you have agreed to meet.

KEEP WITHIN YOUR MEANS.

No person can thoroughly and truly appreciate the heading of this article so much as he who by bitter experience in not doing so, has tasted the fruits thereof. No man can successfully do a business that requires a capital of thirty thousand dollars on a capital of ten thousand. On this rock has many a business man been wrecked; and of all the evils of mercantile life, this is one of the very worst. To swell his business to vast proportions, to make his house a leading one, is a worthy ambition; and if the man has the means, perhaps he may be successful in his efforts; but if he has not the capital, it will be better, far better, to go slowly, surely, and keep within his means. A merchant may have an ambition to make himself prominent in his line of business, and to this end embark in enterprises, and, through his agents, ransack the country, soliciting trade, more or less of which is unsafe and unprofitable; and although he may do an immense business, yet the more he does the worse off will he find himself. he must sell on credit, and consequently he must buy on credit. His trade has grown to such large proportions that he is compelled to buy on time; besides, the greater part of his new trade is with merchants to whom he is, to gain and keep their custom, compelled to give credit. He is now between two fires. And the position is one that any merchant, who has experienced the situation, will very quickly say is one of the heaviest loads that a man can assume. Every day only adds to this load; and in the end the position becomes unbearable; so much so, that the merchant loses interest in his business, and does not give it the attention it actually needs. The "bill-book" matter takes his attention; and the notes which grow in number and size must have his individual care. He is pushed by the parties he owes; and he must push his customers. His obligations must be met; and he cannot afford to show any leniency to those who owe him; and his "pushing" them, perhaps, will be the cause of changing their patronage to another firm. Bills receivable must be thrown into

bank for discount, and with no certainty but that they will have to be protested for non-payment at maturity. Besides paying heavy interest, the bank account will be kept very low. Goods have to be purchased at a disadvantage; and soon bankruptcy puts an end to his misery. He has gone beyond his means—waded into deep water, and not being able to swim, the result is financial drowning or ruin.

“Going beyond your means,” and excessive credits, may be put down as the curse of business. Ask any merchant, either wholesale or retail, as to the amount of his outstanding accounts, and the answer will startle you; and you will wonder how they can, with their apparent capital and business, carry such an immense load as long as they do, and meet their notes promptly. But to the merchant who has passed through this experience it is easy of explanation; and the old story of borrowing, “selling out at cost,” etc., is the one.

Keep within your means. It will in the end pay you the best. And though you may not make as great a “splurge” in the world, yet when your rivals are figuring in the bankruptcy courts, you will be doing a good and safe business; and though they *were* prominent in their line, you *will be sure* to be so, and on a much firmer foundation.

BUSINESS LOCATION.

Every beginner in business should thoroughly consider this subject, as an inferior store in a good location is far preferable to a fine establishment in a poor one. Some men who can command a trade, and who have the means to fight opposition, may act more independently in this respect, and open out in a position which in itself is undesirable; but to a new beginner, location is an all important matter. To be sure, the store may not come up to his wishes in many respects, and the rent, to all appearances, be high; but this must not influence him to such a degree as to make him refuse it. The rental between the cheap store and the

high-priced one may look formidable, but when the superior advantages are taken into consideration, there may be nothing alarming in it after all. Location in many cases makes the business ; and many inferior store-rooms, in a good location, are worth three thousand dollars, while a better and more attractive establishment, in a less desirable situation, would not be worth more than three hundred dollars. At first sight, the difference appears great ; but take it day by day, and the difference will be only about eight dollars and sixty-two cents for each business day ! But look at the difference in the thoroughfare ! On the street on which the high-priced store is situated there is continually passing from fifteen to twenty-five persons, while there is one by the other establishment. Here is a value that any business man can see at a glance ; for a merchant who understands his business, can with a little trouble, make his establishment prominent, and secure the patronage of a large number of customers, which, had he been situated elsewhere in the cheaper store, he could not have obtained. If his profits will average 20 per cent., it will only take the additional sales of about forty-three dollars per day to meet the extra expense ; while many days, the extra sales, instead of being only forty-three dollars, may run up to more than a couple of hundred. Besides this, there are other advantages in location which an experienced man can appreciate, and will avail himself of, as far as possible. To be indifferent on this subject, is but to accept a disadvantage which the new beginner ought not to contend with, for he should well consider and investigate all the influences that are to bear upon his business, according to the location he may select. But do not attempt to save money by selecting a poor location, for location is capital, and pays well.

APPEARANCES.

In this day, "appearances" are, indeed, a part of a merchant's capital. A man who has \$20,000 invested in his business can by a judicious display of his goods make his establishment outshine

one who has a capital of \$40,000 in the same kind of business. attract more attention, and make a better impression on his customers, if the latter fails to exhibit the same taste in display. There is much in the appearance of a well-maintained stock that is enticing to customers; and if the stock is smaller than his neighbor's, yet better in appearance, it will command a larger share of attention. Such an idea as this may appear absurd to some parties; but a man who has had a mercantile experience will endorse the remark, that appearances have much to do with success, especially where the community are to be gratified. So important is this matter, that we urge the young beginner—and even the old merchant—to pay more attention to appearances, and to make his stock show to the best advantage. It is no, necessary, nor is it wise, for a merchant to launch out in extravagant style for the purpose of making a show. The capital invested in such a way results in no benefit, and many times works positive harm. There is however, no class of business to which an appropriate, neat and orderly outfit will not be advantageous, and pay the owner well for his investment. An uninviting counting-room repels more desirable patronage in one year than ten times the cost of a pleasant one and the barren and cheerless look will drive a customer away about as quickly as anything else that can be mentioned. To the new beginner this is an important matter. Let his beginning have the appearance of economy, neatness, order, and business comfort.

No matter what the business may be—dry goods, groceries fancy goods, or a butcher shop—"appearances" can be made to supply the place of one half the capital at least, and be the best paying half to the owner of the establishment, by many odds. No business man can afford to disregard "appearances," he can not afford to be "slovenly" in his establishment, can not rely entirely upon his stock, but *must* look to the tastes of his customers; and there is no better way to do this than in 'appearances.' •

CAUTION IN BUSINESS—RULES FOR CONDUCTING BUSINESS.

Every business man should be cautious, be he farmer or merchant, or be the amount involved large or small. "Think twice before you speak," is an old and good saying; but in business transactions, to "Think twice before you act," is a motto that every man should endorse, and one that will pay him to live up to. One-half the failures are caused by this—not thinking before the act is done; many merchant's books are loaded with accounts when a little thinking at the right time would have left clean pages. Besides bad accounts, a little thinking would have caused the retention of thousands of dollars in the merchant's pocket by not purchasing what he could very well have done without; his unsalable stock being the result. A little thinking at the right moment would have convinced him that the purchase was a foolish one; and now that his money is tied up in merchandise that he cannot sell, he sees his mistake, but too late to rectify it. Let your sober second thought always control your actions. A little thinking at the right moment would have forbidden the indorsement of his friend's paper, when it was certain that if compelled to pay the same, ruin would ensue. A man may be over-cautious; but far better that way than to be "over-risky," for in the end it will pay the best. Think before you act; and let your sober second thought always control your action.

This advice is not intended to induce a slowness of decision, for there are men who have cultivated their powers of observation to an extent which enables them almost instantaneously, to grasp mentally, all phases and sides of a question, to discuss the pros. and cons. of a transaction to their own satisfaction in so short a space of time, that it would completely astonish one who had as yet not acquired that amount of cultivation. This ability may be possessed by most people if they but accustom themselves to a rapidity of mental exercise—yet not by all. But just such a power makes the Princes of the mercantile profession.

BUYING—CREDIT SYSTEM.

This is a matter which every business man should carefully study, and before he embarks heavily in this line he should think well of his action, and count the result. It is in fact a matter that he should think twice over before adopting; and after he has begun, should hold himself always in bounds, no matter what the inducements may be to loosen the reins, or what profits may appear in prospective, if he will only violate his rule. Of course, it is unnecessary to say that a man must have means if he embarks in business; and yet there are those who do commence business without capital, encouraged so to do by the offer of credit from parties who, having goods to sell, are willing to take the chances for the safety of their bills in the man's business capacity and good luck. No man should enter into business without sufficient capital; and the question will naturally arise as to the amount that may be necessary for a given business, and the best manner of using the amount that is in hand.

The cash customer, of course, has many advantages; and when he goes into market, he is offered the best goods and at the lowest prices. He buys for cash, and his trade is not only worth having, but worth seeking; and the merchant who has such trade uses every means in his power to keep it. The cash customer is independent, asks no favors and can buy where he pleases. No man owns his trade. But with the man who buys on credit, the case is different. He deals with those who give him credit, and is their customer; and the *credit* takes from him his independence, his liberty, and compels him oftentimes to accept such goods and such terms as are not his choice. It stands to reason therefore, that a man who is prepared to commence as a cash buyer, and continues as a cash buyer, is better situated to attract patronage than the credit buyer is. But the cash buyer often makes mistakes which embarrass him, and make his many advantages come down to the level of the credit buyer; and one of those mistakes is—*over-reaching*. He should never invest *all* his

means at one time, but keep back a reserve to meet every situation—sometimes to replenish his stock, and to be ready at all times to pick up bargains, on which he can make a “run”—something with which he will be enabled to draw custom and bring customers.

Credit has ruined many merchants; and our advice to every young man is, buy for cash, and do not, under any circumstances, be too intimate with that deceptive friend—“Credit.”

SELLING—CREDIT SYSTEM.

There are really but few mercantile houses in this country which do business on the cash system; and yet it is one of the commonest things to hear merchants denouncing the credit system, and in the plainest language speak in favor of “selling for cash.” There is not a merchant in this country who is not in favor of the cash system, and who would not, on the morrow, be much better off if that system was in vogue; and they all know it. Ask them, however, why it is that they continue to do business on the plan they oppose so strongly, the credit system, and their answer is that it is unavoidable. But in this they go to the extreme; for in part only are they correct. Any man can do a cash business if he sells for cash prices; but no man can sell for *cash* on *credit* prices. That is one mistake made by parties who try the cash business; and if they meet with failure, they join with their fellow-merchants in denouncing the credit system; but—it can’t be helped. The man who sells for cash has no bad bills; and if he takes that into consideration, and also that he does not have to wait for his money, he can afford to give bargains that will pay customers to come to him; for where it pays to go, there will be found the purchasing public.

There can be no doubt but that credit, and especially long credit, is in the main disadvantageous, and is the real cause of breaking up many a business house. Probably had the man been compelled to pay cash for his purchases, he would have been more

sparing in his purchases, and more particular as to whom he gave credit. But as long as he can buy without money, so long will he feel irresponsible ; and feeling thus, his business which on a cash basis would pay him well, is allowed to take care of itself, and the credit system makes him reckless.

All men like to do a large business ; and no doubt this is one of the principal reasons which influences them in pushing out their goods on credit. They have not the patience to wait for cash customers, but launch out and sell where they can : make customers ; do a large business ; meet with losses ; get embarrassed and in many cases succumb to the pressure. A man who does business on credit is always in a " stew," or, in other words, he is always in " hot water ;" and as he buys on credit, and sells on credit, sooner or later he becomes a football between a couple of hundred parties, more or less—those owing him on one side and those he owes on the other. Hours that he should devote to his business must be given up to collections, bank accommodations, and hunting up of bad debts. Besides this, his hours at home with his family are darkened by the thoughts of the morrow ; and the time that he should give up to rest, is broken with his troubles and business cares. The morrow comes ; and then comes the need for bank accommodations, the need of indorsers, and he rushes to this man and that man to help him out ; but the weaving of the web around the man is getting stronger, and soon he must go under. Cash is powerful ! Try it, and you will see that such is the case. Sell for cash, and you will have the money to buy for cash ; but if you *buy* on credit, and sell on credit, you run a risk which a cash-buyer and cash-seller does not, need not, and will not !

BORROWING MONEY.

Probably one of the worst acts a merchant can be guilty of is that of borrowing money. The facility with which he can go to the bank and get " accommodation " often acts as a stimulant to launching forth into business to an extent beyond his depth, and

is likely to result in more evil than good. If a merchant is doing a credit business—and by accident finds himself in a tight place, which all will at some time or other experience, when collections are hard—he can of course resort to “discounts,” and by that means protect his credit. The necessity is upon him, and he must act, and, under the circumstances, he must do the best he can. But he pays dearly for that accommodation. Interest has been added to his expenses; and having once taken hold, it does not easily let go. The small amount that is deducted out of the thousand dollars for ninety days’ use of the same is a sufficient encouragement to try again, even though the necessity is not urgent, and the small amount of charges is no longer a bugbear. But the loan is but for a short duration, and the pay-day soon rolls round; to his sorrow times have not improved, and the collections and current business receipts are as slow as they were when the original loan was made. Then comes “renewals,” and, perhaps, just at that time—and many times it occurs—the bank wants to shorten up, and can not accommodate. Here comes in the awakening; the pleasant dreams disappear as with a flash; and the man who, if he chose, could be independent, rushes forth on the street to raise money, caring not at what rates, so that he obtains it. Then add up the cost! The first step should never have been taken. Far better would it have been for a man, when some money-emergency has come upon him, that, instead of borrowing, he should make some sacrifice of stock or property, and by that means procure the necessary aid. In this manner, he *settles the matter*; and though the immediate loss will be greater, yet, in the end, he will be the gainer. Another important fact in this regard, and one easily proven, is, that successful borrowing is sure to beget carelessness in collections. One is as sure to follow the other as night follows day. It is hardly possible to suppose that a “cash man” borrows; but one who believes in the credit system, and practices it, and who is thus placed in a position of pressing need by the lack of promptness on the part of his customers to pay.

Had his customers met their accounts promptly, so could he, and everything would have run on smoothly. If he had been compelled to raise the money from them, he would have made great exertions—in fact, pressed them a little harder; but it was much easier for him to get bank accommodation, and he availed himself of that plan. Do not borrow, if you can possibly do without it; for the help will become a snare, and in the end you will find more loss than gain.

ADVERTISING.

One of the most trying of many problems which a business man meets, is that respecting advertising. In what channels, and to what extent is it profitable to advertise? also, what kind of advertisement should he adopt? It is certainly necessary for a merchant to bring his business prominently before the public and, as far as possible, to let them know that he has something that it will be to their advantage to call and inspect. But how to do it, is the question. One way is to advertise in the leading papers; another is that of mailing circulars directly to the individuals whom the merchant desires to reach; and still another way, by posters and hand-bills. An old advertiser says:

“‘How to advertise’ has worried many a man who desired to try his fortune in the newspapers. It is a matter upon which it is not easy to give rules which would apply to all cases. But its features may be considered as they come to the surface, while now and then we are sure to find a style which may at least be marked down as one to be avoided.”

There are many ways in which to advertise, and certain styles of advertising are doubtless more effective than others. Much depends upon the article itself and the class to whom it is to be offered. These considerations alone will often decide the style of an advertisement. Some firms, however, adopt and retain a certain manner of writing an advertisement, no matter of what nature the article may be, or the class for which it is intended

Perhaps, of the two styles of wording, the "light" and the "dignified," the latter will hold its own for a longer time, while it will certainly appeal to a higher class, though, perhaps, not so large a class of people. In the long run, and for an article intended to be advertised for a length of time, it is not unlikely that dignity will tell to the best advantage. People are more likely to approve it on "the sober second thought."

Almost every advertiser has his theory about the proper season for advertising. Some say that there is no use trying to force trade when it is dull; others say that trade is good enough at certain seasons, and they only want more trade in such and such months, hence they advertise at that time only. Some regard must be paid to seasons, without doubt, and advertisements should be so worded as to be seasonable; but people read the newspapers about as much at one time as another, and if at certain periods an advertisement is not likely to be quite so productive, that fact of its insertion keeps competing advertisements out of the newspaper columns, and consequently gives the whole field to the man who *does* advertise at that time, thus making the dull season in truth a season of plenty. We could not recommend a druggist to advertise "Ice-Cold Soda" in January nor would we suggest "Arctic Overshoes" to be advertised by the retail trade with much energy in June; but, outside of a few articles which have their season, it is admitted by the most knowing advertisers that the best time to advertise is ALL THE TIME.

Advertising to be of service, must be kept up. Spasmodic advertising will not pay as well, even though the amount expended by the advertiser be the same, as continuous advertising and a merchant who wants to keep himself before the people, must keep his sign up, or else, when he takes it down, rival merchants will take advantage of his lack of enterprise and silence, and draw attention to themselves by putting up their sign.

Some men, at long intervals, are seized with a nervous idea of

advertising, and forthwith will rush to a newspaper office and have inserted a large, overgrown, flashily displayed hand-bill, old-fashioned in its make up and wording, and of no service to anyone. There is nothing about it to attract attention—nothing to compel a reader to pause and think—and, of course, it makes no great impression. Then there is the other extreme, in which a man, all of a sudden, comes to the conclusion that he must wake up the people, and for that purpose he sits down and copies the style of some old advertisement that has seen service for many years—which has done its duty time and time again—and this he sends to the newspaper. He fails to make any arrangement as to position and style of insertion, but leaves it to take its chance, and places the business that he should have given particular attention to, at the mercy of the printer. The result is that the printer, having no directions to go by, sets it up solid, in fine type, without any other than an ordinary heading, and it is inserted in the most convenient place in the paper, surrounded, perhaps, with other advertisements that are of much the same appearance. The advertisement, of course, amounts to nothing, and will accomplish nothing—but who is to blame? Then the man will do just exactly what he ought not, for, disappointed, and, perhaps, angry at the printer, seeing no rush of people in response to his enterprising efforts to wake them up, he loses faith in advertising, and does nothing more at it until he again gets the fit on him, when he at once repeats his folly.

In newspaper advertising, *position* is a matter that should always be considered. There are some portions of a newspaper where the advertisements are almost worthless, while other positions in the same paper are worth all that is asked for them, and *that* is the part in which you want your advertisement, even if you are compelled to pay extra for the privilege. The advertisement should be conspicuous and well displayed, and to obtain this, the type need not be large enough for a poster, nor will you be compelled to occupy a whole page to accomplish your purpose.

But what you say, have it so placed that it will "stand out," and not be obscured or overshadowed by its own wordiness or by your neighbor's advertisement. Leave a blank space above and below your advertisement, so that it will not be crowded; and though the space that you leave blank will cost you the same as if you had it filled, yet it will make your advertisement more attractive, and in that manner pay you for the expense.

Another important point is *brevity*. Condense what you want the public to read in an advertisement until they can not avoid reading it at a glance—for that is what you want—and you should use your skill in placing it as you want it; also, exert your talents in wording an advertisement, so that, if possible, your style will be different from others. Yet, while you are doing this, do not injure what might be a good effect by some buncombe expression that will turn the readers attention from a good to a ludicrous opinion. With some merchants a nonsensical advertisement has their preference, and such advertisements are read, but they carry no influence with them, and, though read, are soon forgotten. An advertisement to be effective, *should mean business*, and mere "clap-trap" is not the thing to make a good and lasting impression.

"But what papers shall I advertise in?" will ask the merchant. To this question we will answer: That the class of persons whose trade you wish to obtain must be considered. It would be useless for you to advertise groceries in a dry goods journal, or *vice versa*; but an advertiser should look to the character of the paper and its patrons, and the influence that the paper exerts in the direction you wish to reach. In your advertisement you should always be careful not to overreach the mark; but what you advertise be careful to substantiate when customers call upon you, and see that the inducements you hold out are fulfilled. If you deceive them you get a bad reputation, and all your future advertising will be looked upon by them with suspicion. Be careful what you say, and say nothing but what you mean,

and customers who come through the publication of the first advertisement, and find all as you represent, will call again should you announce further bargains—for you have won their confidence.

There are methods of bringing your establishment prominently before the public other than through newspaper columns, yet equally good in their results. Tastefully gotten up circulars, thoroughly distributed by messenger or mail rarely fail to prove paying investments to the advertiser in a considerable increase of business, providing the same consideration is evinced in their wording as is recommended in the composition of your newspaper advertisements. Following this may be found specimen circulars, illustrating the style of composition, and exhibiting some styles of printing, and from which may be seen that the prominent subject matter of the circulars is brought out in bolder and larger type

JUST RECEIVED
AT
THOS. A. BRUCE & CO'S.
A Large and varied assortment of
READY-MADE CLOTHING
FOR
MENS' & BOYS' WEAR.

Spring Styles in Over-Coats, Coats, Pants and Vests,
manufactured expressly for this firm, from the
most elegant samples of cloth of the latest
designs and patterns, all of them

IMPORTED AT THE LOWEST MARKET PRICES;

THIS FACT ENABLES THEM TO

OFFER SUCH INDUCEMENTS TO PROSPECTIVE PURCHASERS

As will be found absolutely irresistible

When the superior manufacture and fit, as well as
quality of material used, is considered.

BRUCE & Co.,

Solicit an Inspection at this Establishment,

364 QUEENS AVENUE, LONDON.

NEW DRY GOODS HOUSE.

RICHARDSON & CO.

Beg to announce to the residents of Strathroy and surrounding country that they have rented No. 174 Dundas Street (Smallman's Block), and have this day opened up a magnificent stock of

STAPLE AND FANCY DRY GOODS

Comprising, in part

DRESS GOODS

Of all the Newest Patterns and Latest Designs in

SILKS,	MOIRE ANTIQUES,	GRENADINES,
BROCADES,	POPLINS,	LUSTRES,
ALPACAS,	CALICOS,	&c.

Shawls, in Camel's Hair,

Paisleys, Silk, Lace and Woolen, Cloaks, Mantles, Hats, Ribbons, Gloves, Corsets, Hosiery and Ties, as well as all the staple Cottons, Muslins, Prints, Table Linens, &c., &c., usually found in a first-class establishment.

The senior member of the firm having had ten years experience in the leading houses of Canada, feels warranted in soliciting the patronage of the citizens of Strathroy, and guarantees satisfaction in all purchases made from his firm.

RICHARDSON & Co.,

January 15, 1877.

174 Dundas Street.

Again, no good business house will be without attractive business cards, stationery, etc. Business etiquette requires the representative of any style of mercantile establishment to be provided with his firm's care, just as much as polite society expects a gentleman to possess a neat and elegant calling card.

Schuyler Smith & Co.

SUBSCRIPTION BOOK PUBLISHERS,

And Wholesale Dealers in

CHROMOS, ENGRAVINGS, LITHOGRAPHS,

PHOTOGRAPHS, FRAMES, &C., &C.

398 CLARENCE-ST., - - LONDON, ONT.

SCHUYLER SMITH.

D. A. MACDERMID.

JAMES M. LOGAN.

GALLERY OF ART,

BENNETT & CHESTER,

CARVERS, GILDERS, MIRROR AND PICTURE FRAME MANUFACTURERS,

DEALERS IN

Oil Paintings, Chromos, Engravings, Photographs, &c.

242 Dundas-St. East, LONDON, ONT.

RECEIVING MONEY.

If a customer or creditor calls at your establishment and pays an amount of money, you should make the transaction as pleasant as possible. Do not let the party think that because the money is due you, you are under no obligation to him for paying it; but, on the contrary, make it appear that you are greatly obliged to him for meeting his indebtedness promptly and cheerfully. No man ever loses by being polite and pleasant, and this is as good an opportunity of displaying these qualities as you can possibly have. But the most important matter is the acknowledging the receipt of money from a distance, let it come by mail, express, or any other manner. As soon as it reaches you, it is your duty to acknowledge the receipt of the same in a pleasant and short note, as these few lines will often be the cause of removing much uneasiness on the part of the sender, and will beget you his confidence. (Hereafter find specimen of such an acknowledgment.) Do not let yourself rest under the idea that your customer knows that the money has arrived safely, or, in case he orders a bill of goods, that it will be time enough to report to him the receipt of the money when you send him the invoice, for in this you commit an error. Every man who sends money to a distance, no matter by what conveyance, is troubled more or less until he hears that it is safe, and the merchant or business man who fails to notify the sender of its safe arrival commits a blunder for which no valid excuse can be offered. Should you delay, the matter continually grows worse, and in the end, many customers will become disgusted with the manners of the house and transfer their custom to other parties who will be more considerate of their feelings.

REMITTING MONEY.

When it is desired to remit the money by mail to a distant place, it is safer and much more convenient to send it in the shape of a draft, certificate of deposit, or post office money order

than to enclose bills in a letter. The draft is made payable to order, and if lost or stolen it cannot be collected until the person to whose order it is made payable has *indorsed* it, and, therefore, the only trouble, in case it went astray, would be in the procuring of a duplicate draft. Again, if the party to whom the draft was sent should deny having received the same, the books of the person on whom the draft was drawn would be evidence of the payment of it. (See article on P. O. MONEY ORDERS.) A copy of a draft is to be found in the following pages, and also a certificate of deposit.

EMPLOYEES—SELECTION AND MANAGEMENT OF.

In selecting your assistants, make it a rule to be governed solely by the fitness of the applicant for the situation. Under no circumstances take a relative into your establishment because he is a relative, or a friend, or the son of a friend, because you have a friendly feeling in the matter. Let business be business, and let it rule your establishment from the roof to the cellar. Be careful in your selections; let them understand that your eye is ever upon them, and though you have the kindest feelings for them, yet they must be faithful. Always require from applicants for any position, that they produce recommendations from former employers, or furnish satisfactory references. Have your rules, and enforce them. It is the duty of your employees to know the rules of the establishment, and if they violate them, it is your duty to know the reason, and prevent a recurrence.

COLLECTING DEBTS.

No matter what business you may be in, collect your accounts promptly and closely. Send your bills out monthly, or weekly, as may be your rule, and, after waiting a reasonable time, if any are not paid, an employee of the establishment should call and inquire about them. If the money is not then paid, he should make the inquiry *when* he should again call, and be sure to call at the appointed time. If then they are not paid, the bill should

be placed in the hands of a regular collector, or your attorney, with such instructions as are necessary to ensure a prompt settlement by the debtor. Sometimes a party who cannot pay the money will give a note, payable in thirty, sixty or ninety days. Better take this than litigate, if the prospects are good of its being paid at maturity. Should it be that the debtor's inclination to pay may be questioned, be sure and pass it before due to a third party, as if not paid when due, the person in whose favor it is drawn will find it more difficult to collect than an innocent holder.

GOING SECURITY.

Many times the failure of a prosperous establishment, or firm, has been caused by fear of uttering the little word "No." Refuse under any and all' circumstances to endorse a note or go bail or security for anyone, or on any account, except in the line of your own business. We can appreciate the position of a young man or an old merchant when asked to do this by some friend or relative, yet one-half the business failures are caused by a compliance with such requests. The best way to avoid doing it, where the firm consists of more than one person, is to have a stipulation in the co-partnership articles forbidding it. In all business circles this is considered a valid excuse, and no man has a right to urge a party to disregard it.

The would-be borrowers of small loans—\$5 and \$10—should be met with a polite refusal. They are nuisances, and nine-tenths never intend to pay the sum if they get it. Stop it at once. Make a rule which will not, cannot, and shall not be broken.

MERCANTILE AGENCIES.

These establishments are very useful to merchants who do a wholesale business, or a business with merchants residing at a distance. They maintain correspondents in every city and village in the country, who inform them of the financial standing

of every active business man, the amount he is supposed to be worth, the manner in which he transacts his business, and even his personal habits and style of living. The reports are numbered and registered in their order of merit, and every six months a volume is furnished to the subscribers, containing the names and addresses of the dealers, and marks opposite, showing their responsibility. In case a subscriber needs special information in regard to a particular firm, he can obtain it by making application at the office. Of course, the report furnished by such agencies must not be always implicitly relied on, as their informants may not be so thoroughly posted, or quite so reliable as supposed, yet these agencies, in the main, are a valuable institution to the merchant who does a credit business.

NOTES AND DRAFTS—PROMPTNESS IN MEETING.

Every man who is in business will place this matter in the foremost rank of importance. To fail to meet your notes is a disaster that some merchants cannot think of without a shudder; and to fail to do so, without good cause, is not only an evil, but a crime. The amount may be small or it may be large, but it was sufficient to be made into a note, and the note has been allowed to go unpaid. It may not have caused inconvenience, but nine times out of ten it has, for the party who held the note took it for granted that the same would be paid, and, perhaps, made calculations upon this very money. He fails to receive the money on the note, and it may be the cause of his failing to pay others, and the mischief is done. Nothing helps a man like promptness in meeting his notes, and nothing hurts a party so much as to allow his notes to go unpaid.

ACCOMMODATION NOTES AND DRAFTS.

It is better that all regular notes or drafts contain on their face the statement that they are given for "value received," that is, in consideration of certain goods or chattels having been delivered to the maker or acceptor. Accommodation or "wind

notes," as they are frequently called, are resorted to for the purpose of raising money where no value is given, but one party lends merely his name for the use of another. For example: A owes B nothing, but he accepts B's draft or makes a note payable to his order. In order to get the money for the note, recourse is had to his bank or banker. If A dishonors the note, the bank or banker can enforce payment from B, but he cannot recover from A, if A can prove that the note was given without value received.

Every business man should do his best to keep the promises to pay which he issues above any suspicion. He may rely upon it when he gives an acceptance that he is dealing in a matter that is watched, and that it will not require much effort, where his note or draft is concerned, to ruin his credit. A written promise to pay, therefore, is a matter that requires care, caution, and watchfulness. It will not pay him to play any tricks with his paper to minister to temporary necessities, for they will soon be discovered, and his paper, that before commanded respect, will be considered tainted with dishonor, and he will no longer enjoy the favors formerly granted to him.

The tricks that some merchants practice are as follows:—Two merchants, pressed for money, exchange notes, or one draws on the other who accepts the draft, they then offer them at *different* banks for discount as regular business paper. They are discounted, but, being at different banks, the banks are usually none the wiser for it. The trick may be successful a few times, but it is sure to be discovered by the Directors, and from that time forward that man's paper has lost its reputation and his name is placed on the black list.

Another trick is that which in banks is called "kiting." A merchant in one town or city draws on another at a distance for a certain amount, and the draft is accepted; the latter then draws on the former (whose draft he has just accepted) for an equal amount, which draft is also accepted. In this manner each draws upon the other for an equal amount, and neither owes the

other. Each party then present the drafts for discount at their respective banks, and the money is raised at the cost of commissions for collection and discounts. When the paper matures, oftentimes the same process is repeated to pay it.

There is still another trick of straitened dealers, it is to make an arrangement with some, usually an irresponsible, party in a distant city, to act as their agent. The dealer then draws upon his agent, who is presumed to have goods on consignments, etc., and, without a moment's hesitation, the agent accepts the draft, and the same is then easily discounted. These acceptors, who have no capital, and are merely used to deceive banks, are known as "dummies." But though these tricks may prosper for awhile, they are sure to be found out, and the credit of the merchant is ruined.

Promissory notes and drafts which are "void" by law are sometimes pushed into banks and discounted, or passed as good in payment of debts. Canada and most of the States have passed laws that notes given for debts in gambling and usury are void and not collectable, but the *holder* of them must bear the loss, although he may be an innocent party and perfectly unconscious of their character. In taking a note, if there is the least suspicion or doubt, as from the known bad character of the maker, close inquiry should be made as to the nature of the debt the note was given for.

COLLECTING ACCOUNTS.

In making collections of accounts the statements should be folded neatly, and the name of each party written on the back of the same. When the bill is paid, it should be receipted by writing the name of the merchant below the word "paid," or "settled," or "received payment," and directly under his name, if payment is made to an employee or agent, should be written the name of the party receiving the same, with the word "per" before it; also, the date when it was paid. If the account is

settled by note, it should be so stated, and the number of days or months the note is to run should be mentioned. As soon as the money is paid it should always be counted by the receiver, before leaving the presence of the party paying it, so that if a mistake has been made it can be corrected at once, and in this manner embarrassments may be avoided which an after attempt to correct an error would occasion. When collecting a number of bills, the best plan is to provide yourself with a small memorandum book, and the amount and the name of the party paying it should be entered, in order to give proper credits. The amounts should be added and the cash collected counted, so that you can see that it corresponds with the total as shown in the book. A receipted bill should never be left without first having received the money, except in very rare cases. Great care should be taken in giving proper credits after bills are collected. To present a bill after the same has been paid shows carelessness somewhere, and although the party may have his receipt to show that the same has been paid, yet the act does not satisfy him, and leaves a bad impression on his mind, which excuses will not rub out. Give credit at once. Do not lay it aside for awhile, but the moment that the money is handed you turn to the customer's account and place it to his credit.

PAYING ACCOUNTS.

Before starting out to settle accounts, a memorandum of the amounts to be paid each party should be made. As soon as the money is paid a receipt should be taken by the payor, the payee writing at the bottom of the bill the words "received payment," and signing his name directly under the same. When only a part of the bill is paid, it is better to take a receipt duly dated and signed than to get the amount endorsed on the statement, as it is a more satisfactory evicence that the money was paid than a mere entry on a statement. The following is a good form for a receipt on account :—

\$250.

LONDON, October 17, 1877.

Received from SCHUYLER SMITH & Co.,

Two Hundred and Fifty.....DOLLARS,

on account.

J. H. VIVIAN.

One thing in connection with receipts, and that is, too much care cannot be taken of them. A receipt should never be destroyed, but should be carefully marked and placed away among valuable papers, and be in a position for reference at any time in the future. Do not destroy receipts,

NOTES, TO KNOW WHEN DUE.

Every merchant should watch his notes ; every business man should keep a strict record of them. If a note is given, it should not be forgotten, nor should you wait until you receive notice from the bank or holder to prepare yourself to meet it. It is your business, and only yours to attend to this, and under no circumstances should you neglect it. The best plan is to obtain a note-book—one having “stubs” like that of a bank check-book, and use the note-book in the same manner as you would the check-book. On the “stub” make a memorandum of the name of the party to whom the note is made payable, the amount, the date, and the time ; and if made payable at any particular place, so designate it on the “stub.” When the note is paid, you can so mark the “stub.” By attending to this practice, you will always be able, at a glance, to see what notes are unpaid, and when they are due.

This advice is of course applicable to the business house whose notes or drafts are not very numerous. Where a large trade is done, and notes are constantly given for the purchase of goods, and where it is an every-day occurrence to meet a note or draft, a much more convenient record of them may be kept by using a

blank-book, specially constructed for the purpose, and designated a "bill-book." It is an admirable way of possessing an opportunity of learning, at a glance, the exact amount of your liabilities as covered by running notes and drafts, with the date of payment, in whose favor made payable, where payable, time to run, etc., etc. On other side find a page of a bill-book, partially filled out, giving a thorough insight into the method, as described.

Specimen acknowledgment for cash received from a customer to be applied on account, as mentioned on page 23.

London, March 23rd, 1877.

James O. Simpson, Esq.,

We beg to acknowledge the receipt by this days mail of your favor of the 26th inst., containing draft on New York for two hundred and seventy-five dollars (\$275). It has been duly placed to your credit on our books, and for it please accept our thanks.

*Yours very truly,
Schuyler Smith & Co.*

BILLS PAYABLE.

Date.		Made by	In favor of	Where Payable.	Time.	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	\$. c.		Remarks.
Jan.	29	S. Smith	R. White	City Bank.	3 mos.					†								375	58	
April	15	S. Smith	S. Grey	City Bank.	60 d'ys						14 17							284	36	
Sept.	8	S. Smith	J. Manville	City Bank.	2 mos.											8-11		692	00	

BILLS RECEIVABLE.

Date.		Made by	In favor of	Where Payable.	Time.	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	\$. c.		Remarks.
Jan.	29	R White	S. Smith	City Bank.	3 mos.					†								375	58	
April	15	S. Grey.	S. Smith	City Bank.	60 d'ys						14-17							284	36	
Sept,	8	J. Manville	S. Smith	City Bank.	2 mos.											8-11		692	00	

CARE OF BOOKS, PAPERS, ETC.

Every merchant, business man or farmer should prize his papers, know their value, and place them in such a position and condition that they are always safe and easily found. In case of fire make it your first object to rescue your books and papers from threatened destruction, and put them in as safe a place as you can. In many instances, the observance of such a rule would save thousands of dollars. Dishonest men will take advantage of the fact of the destruction of your papers, and refuse payment of honest debts, when your evidence of their indebtedness is destroyed. In case you have not a fire-proof vault in your office, you should provide yourself with a fire-proof safe by all means; they are all good, and it will pay you to have one. The next thing is to use the "safe." That is the place for your valuable papers, and there they should be carefully put away; and under no circumstance should you allow anything to prevent your attending to this matter.

In your exercising a care of your papers for reference, you should make it your business to adopt the best plan for filing them. Our method has always been to arrange invoices, receipts, letters, etc., in alphabetical order; for instance, an invoice from Brown, Jones & Co., since it begins with the second letter in the alphabet, should take precedence in your file over Outram, Halliday & Co., which begins with the fifteenth letter. The papers should be neatly folded to about the size of a sheet of commercial note-paper folded twice, and an endorsation on the top of the outside fold should be made thus—

For a Letter.

BROWN, JONES & Co.,
January 3, 1877.

For an Invoice or Bill.

OUTRAM, HALLIDAY & Co.,
March 3, 1877.
\$254.

And all other papers according to the tenor of their contents, the intention, of course, being to convey at a glance an abstract idea

of what the paper contains. After the endorsation has been written upon them, papers should be placed in the pigeon-holes in your desk, or other receptacle you may use for the purpose.

FILING BILLS OR INVOICES.

To a mercantile house an invoice or bill is an important matter, and great care should be taken to place them in such a manner as to be always accessible. It does not pay a man, in case he desires to refer to a bill, to be compelled to look for hours for the same, or to be obliged to examine a large number for the purpose of finding that particular one. All bills and invoices should be filed away in the order in which they are received, or, what is better still, they should be placed or pasted in alphabetical order, or leaves of book should be paged, in a scrap-book, better known as the Invoice Book. All invoice books are indexed, and by making use of this convenience much trouble and vexation can be avoided.

TAKING STOCK.

No well-regulated establishment can dispense with the process of taking stock at least once a year; and if it should be repeated every six months, you will not be the loser by it. It tells you how you stand; and you, by this means, can inform yourself whether you are richer or poorer than last year—how your business is prospering; in fact, it tells you just how you stand. No one can afford to disregard this important matter. In taking stock, the value, and not the cost, should be taken into consideration, and should be so counted, since some classes of goods suffer a great depreciation in value through shopwear and other reasons, while frequently some goods have been purchased at bargains when the market was low, and in consequence of a rise in values should show to the credit of the establishment in stock-taking.

SHIPPING CLERK'S DUTIES.

SHIPPING.—The duties of a shipping clerk, of course, vary, but with all, no matter what business his employer may be engaged in, there are certain details which are common to this department, and therefore important, and should be so considered.

ORDERS.—In filling all orders for goods, the clerk should be careful to *fill the order*, that is, to select the number and kind of goods or articles that a customer sends for. This is of the utmost importance. If a customer sends for an article and you have not the same in stock, it will pay you to go to some trouble to obtain it, as you should take it for granted that he knows what he has ordered, and knows just what he names. In case you are compelled to substitute something else in place of the article ordered, do your best to substitute something as near that which he wants as is possible to obtain, and to that effect politely notify the customer. After laying out the goods, a bill should be made, giving the items, and duly charged in the "Blotter," as the book of entry or shipping book is usually called. In some mercantile establishments they take a copy of the bill in an invoice copying-book in order to save time, but this, of course, is a matter for your own judgment. The process of copying by means of a press will be fully explained in the article on CORRESPONDENCE, which see. Pack the goods carefully. In this you cannot use too much care. Nothing looks better than a neatly packed box of goods; it costs little to do this—but it pays. Few things injure a mercantile establishment more than bad packing, and often it is the means of losing the house a customer. When the goods have been carefully packed, a small charge is oftentimes added for boxes, if any have been used; also for cartage, if the goods are to be delivered to a railroad depot or steamboat wharf. But for these two charges, be careful that you do not place the sum too high, as customers are jealous of them, and a great many will object to paying the charges, especially if they

have an idea that they are high. The number of parcels or boxes, and the mode of conveyance, should be written on the invoice. If more than one box is used for packing, they should each be numbered legibly, and, as far as possible, the invoice should be made out in the order in which the goods are packed. If any parcels should be received from other houses, as is often the case, to be enclosed in the package you are shipping, it should be so stated at the bottom of the invoice, or, if preferable, these facts may be given in a letter accompanying it. The invoice is usually sent by mail. This plan should always have the preference, as you are more certain of the delivery of the same than you would be if it were sent by private hands. If any of the articles that the customer orders are not on hand, and none that you can substitute for the same, so inform him, and, if possible, state the time when the goods will be in stock.

The following is a good

FORM OF BILL OF PARCELS

Claims for deductions must be made within }
one week after receipt of goods }

398 Clarence St., London, Ont., Oct. 6th, 1877.

Messrs. Robt. Winstom & Co.,

St. Catharines, Ontario.

BOUGHT OF SCHUYLER SMITH & CO.

BOOKSELLERS AND STATIONERS.

Terms, Cash.

20	M No. 4869 XX Buff Envelopes, No. 5.....	@ 1.75	\$35 00	
25	M No. 4261 XXX White " No. 6.....	@ 2.75	69 75	
50	Rms. Wilder Mills Commercial Note, 6 lbs.....	@ 1.87	93 50	
10	Gross Stevens' Ink.....	@ 9.00	90 00	
5	" Mucilage.....	@10.00	50 00	337 25
	Cases and Cartage.....			2 50
	Five Cases, Nos. 1, 2, 3, 4, 5.....			\$337 75

The destination and the route by which the boxes or packages

are to go, should be plainly marked or written on them, and if the goods are of such a character that the same are liable to be injured by rough usage, the package should be marked "handle with care;" if liable to be injured by exposure to the weather, mark "keep dry;" the same to be directly over the direction, thus:

BOOKS—KEEP DRY. MESSRS. ROBT. WINSTOM & CO., ST. CATHERINES, ONT.

In many wholesale establishments they make a practice of marking packages with the initial letter or letters inclosed in a square or diamond, but this is a bad practice and should not be permitted, as often bales and cases marked in this way are delayed, when, if marked in full, they would have reached their destination in good time. Some customers request shippers to number their boxes consecutively during the year, but this is a matter of choice, and no importance should be attached thereto; but it is not wise for the shipper to refuse the request, if the same can be done. Many houses, and, in fact, all the leading houses now place their card as—

From

SCHUYLER SMITH & CO.,

SUBSCRIPTION BOOK PUBLISHERS,

London, Ontario."

On the package by means of a stencil plate, and in this manner not only show who shipped the goods, but also advertise the house. These stencil plates, of all sizes, cost but a few dollars, and can be had in any city.

If the package is ordered to be sent as freight by railroad, two

dray tickets should be made out, and also two bills of lading,

(Form of a Dray Ticket.)

GREAT WESTERN RAILROAD CO.

Received, London.....18.....

Of.....

at Great Western Railroad Depot, London Station, the following articles,
in apparent good order :

MARKS.	ARTICLES.	WEIGHT.
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and the same handed to the drayman who delivers the goods to the railroad company's depot. At the depot he delivers the goods to the receiving clerk, and to him he hands the dray tickets, one of which the clerk retains, while he signs the other and returns it to the drayman. The drayman then takes the dray ticket and bills of lading to the freight clerk, who, on presentation of the dray ticket signed, then signs his name to the two bills of lading, and the shipment is complete. The shipper retains one of these bills of lading, but sends the other to the party to whom the goods are consigned, it being usually sent in the same letter with the invoice. The following is a correct form for a bill of lading :

THE GREAT WESTERN RAILWAY COMPANY, OF CANADA.

This Company will not be responsible for any Goods mis-sent, unless they are consigned to a Station on their Railway. Rates, Weights, and quantities entered on Receipt or Shipping Notes are not binding on the Company, and will not be acknowledged. All Goods going to or from the United States will be subject to Customs' Charges, &c.

_____ Date _____ 187

RECEIVED from _____

the undermentioned Property, in apparent good order, addressed to

to be sent by the said Company, subject to their tariff and to the terms and conditions stated above, and upon the other side, and agreed to by the shipping note delivered to the Company at the time of giving this receipt therefor.

NO. OF PACKAGES AND SPECIES OF GOODS.	MARKS.	WEIGHT, LBS.	PAID ON.

_____ Agent G. W. R.

Following this find the conditions upon which the Railway Company receives the goods for transportation. These conditions will be found printed on the back of the Bills of Lading.

GENERAL NOTICES AND CONDITIONS OF CARRIAGE.

It is Agreed,

1. That the GREAT WESTERN RAILWAY COMPANY will not be responsible for any article or articles conveyed upon their Railway, unless receipted for by a duly authorized Agent, nor unless a declaration or shipping note upon the regular printed form, as provided, be presented to the Agent, setting forth the description of the goods and the parties to whom they are to be delivered.

2. Nor will they be responsible for the loss of or damage done to Money in Cash or Bills, or Promissory Notes, Bills of Exchange, Writings, Title Deeds or Securities, Jewelry, Precious Stones, Gold or Silver, manufactured or unmanufactured, or Plated Articles, Clocks, Watches, Time-Pieces, Marble, in any form

or state, Stationery, Lace, Furs, Silks, in a manufactured or unmanufactured state, and whether wrought up with other materials or not, Prints, Paintings, Maps, Engravings, Pictures, or other valuables, nor for any damage done to China, Crockery, Stoneware, Glass, Musical Instruments, Furniture, Wearing Apparel, Toys, Castings, Cast Iron Work, Stoves, Stove Furniture, or to any hazardous or brittle articles in package or otherwise, which shall have been delivered either to be carried for hire or otherwise.

3. Nor will they be responsible for loss of or damage to any packages, or their contents, insufficiently or improperly packed, marked, directed or described, or containing a variety of articles liable to breakage or to damage each other, or other articles, [by breaking or otherwise; nor from leakage or loss of liquids arising from any cause whatever; neither will they be responsible for any deficiency in weight or measure of grain, etc., in bags or in bulk, nor for loss or deficiency in weight, number or measure of Lumber, Staves, Coal, Iron, and the like, carried by the car load, nor for loss of or damage done to goods put into return wrappers, or boxes, or packages described as empties, or for any goods left until called for, or to order, warehoused for the convenience of the parties to whom they belong, or by or to whom they are consigned, nor for loss of or damage to cases of Boots and Shoes, or either, or the contents thereof, or to cases containing merchandise or other articles liable to pilferage or fraudulent abstraction, or the contents thereof, unless such cases or packages are strapped with iron or wood.

4. Nor will they, under any circumstances, be liable for loss of market or other claims arising from delay or detention of any train, whether at starting or at any of the stations, or in the course of the journey; nor for damages occasioned by delays caused by storms, accidents, overpressure of freight or unavoidable causes, nor for damages caused by the weather, wet, fire, heat, frost, or delay of perishable articles, or from civil commotion; and the Company do not undertake to load or send goods upon, or by any particular train if there be an insufficient number of cars at any station, or if the cars cannot be conveniently used for the purpose, or if from any cause cars loaded at a station are unable to be sent on by the trains passing or starting from such station.

5. Nor will they be responsible for loss in the weight of Pig-Iron; nor for shrinkage of all or any kinds of Sugars, or short weights of the same, unless the damage to the package can be shown to have happened whilst in the possession of the Company, nor for any injury to grain by heating.

6. That Vehicles, (except where tightly boxed), Fresh Fish, Fruit, Meat, Dressed Hogs, Poultry, and other perishable articles, and Oil and Molasses, are carried only at the risk of the owners or parties by or to whom they are consigned.

7. Boilers, Cylinders, or Machinery, are only carried by special agreement, and where such are carried it is at the owner's risk and not otherwise.

8. Aquafortis, Oil of Vitrol, Gunpowder, Lucifer Matches, and other goods

of a combustible or dangerous nature, are only carried by special agreement, and in no case will the Company be liable for the loss of or damage to such articles. The nature of such goods must be plainly marked on the outside of the package containing the same, and notice thereof in writing given to the Clerk or other servant of the Company with whom the same are left at the time of sending.

9. Live Stock is carried by special contract only, and upon the following conditions of carriage:

I. The owner of animals undertakes all risks of loss, injury, damage and other contingencies in loading, unloading, conveyance and otherwise, whether arising from negligence, default or culpable misconduct or otherwise on the part of the Railway Company, its servants, agents or officers.

II. The Railway Company do not undertake to forward the animals by any particular train, or at any specified hour; neither will they be responsible for the delivery of the animals within any certain time, or for any particular market.

III. When free passes are given to persons in charge of animals, and whether such passes are used in travelling by any regular passenger train, or by any other train whatever, it is on the express condition that the Railway Company are not responsible for any negligence, default, culpable misconduct or otherwise, on the part of the Company or their servants, or of any other person or persons whomsoever, causing or tending to cause the death, injury or detention of such persons, or injury to or loss of their baggage.

IV. Live Stock must be fed by the owner while in transit; the Company may feed them at the owner's expense, but are not bound to do so. When sent in quantities of less than one car load, Stock will be charged at per head.

10. That in all cases where not otherwise provided, the delivery of goods will be considered complete, and the responsibilities of the Company shall terminate, when the goods are placed in the Company's shed or warehouse (if there be convenience for receiving the same), when they shall have arrived at the place to be reached upon the Railway of this Company. The warehousing of them will be at the owner's risk and expense, and if the Company be unable to store or warehouse goods received by them, it shall be lawful for them to place them in any warehouse that may be available, at the risk and expense of the owner of the property so stored, and the charges for storing, warehousing, and conveyance shall form an additional lien upon said goods.

11. That Lumber, Coals, Bricks and all other goods of like bulk and description, and goods carried by the car load, shall be taken as delivered, and the Company's responsibility in respect thereof, shall cease upon the car in which they are carried being detached from the train at the Station on the Company's line to which they are consigned, or at the Station where, in the usual course of business, they leave the Company's line.

12. That Timber, Lumber, Staves, Lath, Shingles, &c., and Tan-bark, will be conveyed only at the risk of and to be loaded and unloaded by Owner.

13. That all goods, from whomsoever received or to whomsoever belonging, shall be subject to a general lien, not only for the carriage of those particular goods, but also for any general balance that may be due by the owners of such goods to the said Company; and if in six weeks after notice shall have been given that such goods are detained for any claim of the Company, and the money due be not paid, the goods will, at the discretion of the Company, be sold by auction or private sale, to defray the Company's claims and all expenses incurred thereon; but Fish, Fruit, Meat, Dressed Hogs, Poultry, and all other perishable articles, be disposed of, at the discretion of the Company, immediately after giving the above notice, and without awaiting the expiration of the above period of six weeks.

14. That all goods addressed to Consignees at points beyond the places at which the Company have stations, and respecting which no direction to the contrary shall have been received previous to arrival at those stations, will be forwarded to their destination by public carrier or otherwise, as opportunity may offer, without any claim for delay against the Company for want of opportunity to forward them; or they may, at the discretion of the Company, be suffered to remain on the Company's premises, or be placed in shed or warehouse (if there be such convenience for receiving the same) pending communication with the Consignees, at the risk of the owners as to damage thereto from any cause whatsoever. But the delivery of the goods by the Company will be considered complete, and all responsibility of the said Company shall cease, when such other carriers shall have received notice that said Company is prepared to deliver to them the said goods for further conveyance; and it is expressly declared and agreed, that the said Great Western Railway Company shall not be responsible for any loss, damage or detention that may occur after the said goods arrive at said stations, or places on their line nearest to the points or places which they are consigned to, or beyond their own railway.

15. That all property contracted for at a through rate, or otherwise, to or from places beyond the line of the Great Western Railway, if shipped by water, shall, while not on the Company's Railway, or in their sheds or warehouses, be entirely at the owner's risk. In case of loss or damage to any goods, for which this Company or connecting lines may be liable, it is agreed that the company or line so liable shall have the benefit of any insurance effected by, or for account, of the owner of the said goods, and the Company so liable shall be subrogated in such rights before any demand shall be made on them.

16. That no claim for damage to, loss of, or detention of any goods for which this Company is accountable shall be allowed, unless notice in writing, and the particulars of the claim for said loss, damage or detention are given to the Station Freight Agent at the place of delivery within thirty-six hours after the goods, in respect of which said claim is made, are delivered.

17. No Agent or other employe of the Company is authorized to take charge of Bank Notes, Money, or other valuable papers.

18. No less charge will be made for any single package or consignment than *twenty-five cents*.

19. Storage will be charged on all freight remaining in the depots more than 48 hours after its arrival.

20. Demurrage at the rate of two dollars per car per day will be charged on all cars not unloaded within 24 hours after arrival, and for this the Company shall have the same lien as for Freight.

21. The charges on all Freight, &c., must be paid before the goods will be delivered, and this Company do not hold themselves accountable for the correctness of any moneys charged as "back charges" on Freight, &c., by other roads, companies or individuals.

HAMILTON, JANUARY 1, 1875.

JOHN CRAMPTON,

General Freight Agent.

Some railroads and steamboats are very careful in regard to their receipts, and will sign none other than those furnished by themselves. Railroads, on application, will furnish the blank bills of lading required, free of charge.

If the goods are ordered to go by vessel, two dray tickets should be made out, and sent to the ship with the boxes or packages, one of which shall be retained by the agent receiving the goods, the other by the clerk of the vessel, who, in turn, will give duplicate bills of lading. One of these should be retained by the shipper, and the other sent to the party who ordered the goods.

A bill of lading may be indorsed over to another person, who thus obtains a right to claim the goods.

It is important that a shipper should send a bill of lading to the customer, as this is proof positive that the goods have been shipped. It is but a very little trouble to do this, and many times will more than pay for it by saving anxiety on the part of the customer, as well as a loss of confidence. Also, in case of delay, it takes the responsibility off the shoulders of the shipper, and he, by having the bill of lading in his possession, knows where to lay the blame.

EXPRESS SHIPMENTS.

In case the goods are to go by express, an entry should be made in the receipt-book of the company which is to forward the same. All the principal companies have books for this purpose, which they supply to shippers free of charge, while for lines who do not furnish the receipt-books, a general receipt-book should be used.

When the package is taken in charge by the Express Company, the shipper should see to it that the receipt is signed by the party receiving the package, as, in case of loss, this receipt is the only evidence that you have that the same has been sent. The charge of cartage should be omitted, as the Express Companies call for the goods. The following is the usual form of an express receipt:

AMERICAN EXPRESS COMPANY.

Received of

THE PROPERTY HEREINAFTER DESCRIBED.

Which we undertake to forward to the nearest point of destination reached by this company, subject expressly to the following conditions, namely: This Company is not to be held liable for any loss or damage except as forwarders only, nor for any loss or damage by fire, by the dangers of navigation, by the act of God or of the enemies of the Government, the restraints of Government, mobs, riots, insurrections, pirates, or from or by reason of any of the hazards or dangers incident to a state of war. Nor shall this Company be liable for any default or negligence of any person, corporation or association, to whom the above described property shall or may be delivered by this Company, for the performance of any act or duty in respect thereto, at any place or point of the established routes or lines run by this Company, and any such person, corporation or association is not to be regarded, deemed or taken to be the agent of this Company for any such purpose, but, on the contrary, such person, corporation or association shall be deemed and taken to be the agent of the person, corporation or association from whom this Company received the property above described. It being understood that this Company relies upon the various Railroad and Steamboat lines of the country, for its means of forwarding property delivered to it to be forwarded, it is agreed that it shall not be liable for any damage to said property caused by the detention of any train of cars or of any Steamboat upon which said property shall be placed for transportation; nor by the neglect or refusal of any Railroad Company or Steamboat to receive and forward the said property.

Nor shall this Company be liable for any loss or damage of any box, package or thing for over \$50, unless the just and true value thereof is herein stated; nor upon any property, or thing, unless properly packed and secured for transportation; nor upon any fragile fabrics, unless so marked upon the package containing the same; nor upon any fabrics consisting of or contained in glass. This Company will not be liable for any loss or damage unless the claim therefor shall be made in writing within thirty days from the accruing of the cause of action, in a statement to which this receipt shall be annexed. The party accepting this receipt hereby agrees to the conditions herein contained.

The American Express Co. assume no liability for delays, losses or non-delivery beyond their lines.

DATE.	DESCRIPTION.	VALUE.	ADDRESSED TO	DESTINATION.	RECEIPTED BY

AND LAWS OF TRADE.

Sometimes a party orders goods to be sent by express, C. O. D., which means, cash on delivery, the same to be collected on the delivery of the goods by the company's agent, at the place of destination. In this case a bill of the articles should be made out by the clerk, and the full address of the party given on the bill. All the principal express companies furnish shippers with an envelope, used by them for this purpose. In this envelope you place your bill, and on the outside you write your name and place of business, and the name of the party on whom the C. O. D. may be. You also place on the envelope the amount of the bill, and in case the party is required to pay the charges for the return of the money, you so direct, by writing under the head of remarks "collect return charges." If you fail to do this, the company will collect the charges from you. In your receipt it is always well to mention the value of the package, and also the amount of C. O. D. On the package, in lower left-hand corner (on the C. O. D. packages), mark C. O. D., and the amount. It is not necessary to receipt the bill, as the express company, acting as your agent, will receipt for you, and their receipt is sufficient.

When the money accompanies the order, a bill of the articles should be made out and receipted, and sent to the customer.

A party receiving money from an express company should be careful and see that the amount is correct before the agent leaves his presence, as the express company is responsible for the full amount called for. If the agent of the company, who collected the bill, make a mistake, or by some means a loss should occur, or a counterfeit bill should be taken, the company is responsible, and the amount should not be received without correction. See "LIABILITY OF EXPRESS COMPANIES."

Express companies offer the following suggestions, which are not only timely, but should be understood by shippers:

Every Firm and Shipper should read the Company's receipts, and be perfectly conversant with all the conditions therein.

AMERICAN EXPRESS COMPANY.

SPECIAL NOTICE TO PATRONS.

The following suggestions are made for the benefit of both yourself and the Company ; and, if strictly followed, will assist both parties in correcting errors and settling disputes :—

MONEY PACKAGES AND PAID COLLECTIONS.—Never break the seals or twine of a Money Package, but open it on the end or side, cutting the twine so as not to mutilate the contents, and preserving the wrapper, seals, and every piece of paper belonging to the package. In opening a bag of coin cut the string so as to preserve the seals. If the amount enclosed, in any case, differ from the amount marked on the wrapper, report the fact at once to the Agent of the Company. If the package should be in bad order detain the delivery-man and count the contents in his presence.

As a matter of convenience to transient customers, who are unaccustomed to enclosing money for transportation, the Company furnishes envelopes, sealing-wax, and seal, for the purpose, but parties in business should furnish these articles themselves, and not ask, nor expect the Company to do so. The charge made by us is for transportation only.

JEWELRY PACKAGES.—Should be wrapped in two or more strong covers, well tied and sealed, and value marked thereon.

SILKS, SATINS, LACES, RIBBONS, MANUFACTURED FURS, AND OTHER VALUABLE GOODS.—If not boxed, should be very carefully put up, wrapped in two or more wrappers of the strongest paper, sacked, tied with strong twine, sealed with lead or wax, and character, with value of goods, marked thereon.

GOODS LIABLE TO DAMAGE BY BEING CRUSHED.—Millinery Goods, Hats and Caps, Medicine, and all other articles easily damaged by being crushed, when to be forwarded more than fifty miles by railroad or water transportation, or any distance by stage, should never be shipped unless in boxes.

DEMIJOHNS, JUGS, JARS AND CANS.—Are required to be put in boxes or kegs, top open, and packed around with sawdust or other material to protect them. If containing Liquor, the corks must be sealed with wax.

SEWING MACHINES. — Must be enclosed by frame-work of boards, as otherwise, from their weight, they are liable to damage from jolting of wagons, or roughness of railroads.

PACKAGES CONTAINING ORDINARY GOODS.—Weighing from 20 to 100 pounds are frequently put up in poor straw paper and tied with small twine. Better paper and twine should be used, or they should be sacked ; it will save the goods and pay for the extra trouble.

HEAVY GOODS.—Agents are often obliged to detain heavy boxes for repairs, the boxes being of too light material and poorly nailed with too few and too small nails. The attention of shippers to this subject would save many delays and cases of damage.

C. O. D.'S.—Goods, with collections to be made on delivery of the same, must be marked C. O. D., with amount to be collected on upper left hand corner, and if return charges are to be paid by consignee, write plainly on bill or envelope—"COLLECT RETURN CHARGES," otherwise consignor must pay expense of return of same. The Company reserve the right to return the goods sent C. O. D. if refused or uncalled for after expiration of thirty days.

MARKS.—When possible, always use BRUSH AND INK for marking matter for transportation. Trunks, carpet-bags, and other articles on which brush cannot be used, should always be marked with "PARCHMENT TAGS." Cards and paper marks of all kinds are valueless and should never be used. The address, if destined to a city, should include the name and number of street, and, if elsewhere, the county as well as Province or State.

VALUATION.—The receipts of this Company require that the value of all shipments offered for carriage shall be declared and made known by the consignor, or that he himself shall enter therein the value of the same. Failing in this the Company, by the conditions of its receipt, will assume that the valuation does not exceed fifty dollars. Attention is further called to the condition of receipts referring to im-

proper packing of articles for transportation. This receipt has been held good by different decisions in the courts, and the Company will act in accordance in all cases where damages occur through carelessness or negligence of shippers.

RECEIPTS FOR GOODS DELIVERED.

In case a party, after he has made a consignment of goods to a business house, should send an order, requesting that the whole or a portion of the same be delivered to another house, a written receipt should be required by the first consignee from the party to whom the goods have been delivered as per order, and the same should be placed on file. If, instead of taking this course, the party who shipped the goods should give another house an order on the firm to whom he had consigned the goods, the clerk should retain the order when he delivers the goods, as a voucher, since that is the evidence that the order has been filled.

BLOTTER.

In every business establishment a blotter is an important book. In keeping it, the date should be written plainly at the top of the page, and if at the end of the day there should not be a sufficient number of entries to fill out a page, the date of the succeeding day should be written in the centre of the next line but one following the last entry. The residence of the party against whom the entries were made should be given, as it saves the book-keeper the trouble of making inquiries when he comes to post the charges in the ledger. If the customer having goods charged resides in the same town or city, the *number* of his place of residence, or business and name of street should be recorded. The column in which the footings of charges are extended should be added and carried forward from page to page until the end of the month or week, in order to ascertain the total sales for that period.

Where there are a large number of customers, it is usual, and perhaps the best way, to enter their names and addresses in a

book with an alphabetical index, giving the discount and terms of credit allowed to each.

INVOICE.

In some establishments the shipping clerk attends to the receipt of merchandise, but in others this duty devolves upon some other employee of the establishment, then denominated a receiving clerk. Invoices being usually received before the arrival of the goods, the party whose duty it is to take charge of the same is expected to see that the goods are promptly delivered by the carriers. The invoice should be checked as soon as the goods are unpacked, and the cost marked in characters upon the goods, using whatever characters are used by the firm in place of figures. Any errors in the invoice should be noted, and immediately reported, and the quicker this is done the better. The invoice should be credited to the establishment from which the goods are received, by being entered in the blotter or day book, either in detail or simply the sum total, and the invoices should then be placed on file and arranged according to date as explained on page 33. The best plan to store these important papers, as they are frequently needed for reference, is to use a book now made for the purpose, called the "Invoice Book," which may be indexed, and by that means any particular bill can be found with little trouble.

When goods are sold, it is the duty of the merchant, or one of his clerks, to make out a statement of the quantity, kind, and price of each article, for the satisfaction of the purchaser, and to enter at the foot of such statement the whole amount of the purchase, with the payment received, if any, or the terms of settlement. If the goods are bought to sell again, this statement is commonly called an *Invoice*; otherwise it is called a *Bill*.

A bill or invoice is sometimes delivered to the buyer at the time of purchase; but it is usually sent with the goods, or if the buyer resides at a distance, by mail.

An invoice should specify the place and date of sale, the name of buyer and seller, a description of the goods, the price of boxes, etc., used for packing, charges for insurance, and, when payment is not made, the terms of sale. Specimen invoices and bills may be found following, and will give the novice a clear illustration of the above remarks.

Specimen Invoice for small lot of Dry Goods to a country store.

384 RICHMOND STREET,

London, June 24th, 1877.

Messrs. CHARLES DRAKE & Co.,

Bought of McIntosh, Grey & Co.,

IMPORTERS OF

Dress Goods, Millinery and Mantles.

TERMS:—Six Months.

		No.	Yards.	Price.	
1	lb. Mach Linen.....			\$ 1 65	\$ 1 65
1-4	" Raven Rewing.....			10 40	2 60
3-4	" Scarlet Fingering Wool.....			1 00	75
1	only Wool Shawl.....				7 60
1	" Ladies Umbrella.....				1 00
1-12	dozen Thompson's Corsets.....			12 50	1 04
1	" Linen Handkerchiefs.....				1 35
1-4	" Cloth Gloves.....			1 50	38
1-4	" Kid ".....			12 00	3 00
1-4	" Blue Silk Scarfs.....			2 25	56
2-12	" Cardinal ".....			2 60	43
3-4	gross Fancy Binding.....			3 70	2 77
2	" Flexible Vest Buttons.....			55	1 10
1	" Rubber ".....				55
1-2	" Metal Pant ".....			1 30	65
1	piece Hair Cloth.....		25	40	10 00
1	" Drab Silencia.....		64	18	11 52
1	" Dress Goods.....		53½	35	18 73
1	" 6-4 Tweed.....	75175	16	55	8 80
1	" 3-4 ".....	4255	20	75	15 00
1	" Brown Melton.....		15	70	10 50
	Packing Box.....				35
					\$100 33

London, Ont., May 1st, 1877.

Mr. R. M. STITT, Toronto,

Bought of Schuyler Smith & Co.,
Subscription Book Publishers
398 CLARENCE STREET.

TERMS:—CASH.

10	No. 2 Domestic Bibles, American Morocco.....	\$ 9	50	\$ 95	
5	“ 3 “ “ “ “ Gilt.....	11		55	
10	“ 4 “ “ Turkish “ “.....	16		160	
10	“ 5 “ “ “ “ “.....	18		180	
25	Foundations of Success, Cloth.....	2	75	68	75
20	“ “ Leather.....	3	50	70	
				\$628	75
	Less Agents Discount, 10 per cent.....	62	87		
				\$565	88

Received payment,
SCHUYLER SMITH & Co.

Boxes 1, 2, 3, }
G. W. R. }

SHIPPING FREIGHT.

One of the most important duties of a shipping clerk is to keep himself thoroughly posted with regard to sailing days of steamers of the various lines, names of the different vessels, and the hours for receiving merchandise at the various railroad depots. He should also keep informed as to the rates of freight, and which lines offer the most advantages on account of superior despatch and safety in forwarding goods. This is of more importance than many clerks realize, and too much attention cannot be given to it.

Before shipping apply to the principal officers of the railroad and obtain from them shipping directions and the last rates issued, and then make sure that your goods are marked and delivered in accordance therewith.

Mark packages in full—name, destination and route (or freight line). Avoid marking with initials or private marks. If necessary to do so, be sure to note full name in shipping receipt and bill of lading to avoid delay in delivery. No package should bear the mark of more than one consignee, and all the old marks on the box should be erased or obliterated.

MARK CONTENTS ON PACKAGE.

Freight overcharges frequently occur in consequence of the agents of lines not being informed what the contents of the packages are. Parties shipping freight should bear in mind that there are scales of charges for different classes of goods, ranging higher or lower in comparison with the existing liability to injury or damage from rough handling or accident. It is an easy matter to tell a box of dry goods, but it is a difficult one to decide whether a box contains ordinary hardware (second class), hinges or hooks (third class), nuts, bolts, rivets, etc. (fourth class). The agents should know whisky (third class) from other liquors (second class). Canned goods, boxed (third class), from goods put up in glass, boxed, (first class). Goods are too often shipped as "merchandise," which leaves railroad agents ignorant of contents, and the consequence is that the goods in such cases are charged as first class freight. If books, stationery or harness, boxed (second class), were shipped as "merchandise," of course an overcharge follows. Articles in the drug line, shipped as drugs (first class), may be soda (fourth class), or oil in cans, boxed (second class). It will serve to prevent overcharges if contents are expressed in shipping receipts and bills of lading, and marked on the packages.

STRAPPING BOXES.

All boxes containing heavy goods should be firmly strapped or hooped, as it will greatly contribute toward securing contents from loss or damage, from the breakage of the package by rough handling.

OVERCHARGES.

If by any means your freight has been overcharged, make application at once to the agent, presenting the original bill of lading and freight bill, for a rebate, and your claim will be allowed if you prove the justice of it. The rates to govern your claim will be in accordance with the published rates and tariff under which the line was working at the date of shipment, or with the rate given on bill of lading, unless a special arrangement has been made with the company for lower rates.

DAMAGES AND PARTIAL LOSS.

If, in shipping, the property is damaged or partially destroyed, you should present your bill for the amount of loss to the agent of the company, who will, by agreement or arbitration, assess your damages, and pay you, and a duplicate receipt will be taken therefor.

DAMAGES FOR LOSS OF PROPERTY.

If during transportation of goods, by some means your property has been lost or destroyed, you should present your claim, accompanied by a bill of lading, (allowing the company to copy the one in your possession, or, if you deliver that one into their hands, take their receipt for the same), copy of invoice, and affidavit of consignee, stating the quantity and condition of goods, when received, and giving a list of the articles short, together (where packages were delivered in apparent good order) with an affidavit of the shipper, also, as to quantity and condition when shipped, and upon sufficient evidence being adduced in support of your claim the company will certainly pay your bill.

TRACER.

If after shipping goods, they do not arrive at their destination within a reasonable time, the agent at the point from which the goods were shipped should be notified, and directed to have a tracer sent for the missing goods. Should they not be discovered

within thirty days after the tracer has been sent, the shipper should lay claim to their value by presenting his bill, as described under DAMAGES FOR LOSS OF PROPERTY.

BILL OF LADING.

Always send a bill of lading to the consignee. This should never be neglected, as a missing case or package can never be traced from the point of delivery unless a proper voucher of their having being shipped be presented. If the goods are consigned to a railroad or freight agent "in transit," send him a bill of lading so that he may feel assured that the whole shipment has been delivered to him. In such a case as this, four bills should be issued, one for the shipper, one for the consignee, one for the purchaser, and one for the freight line, or else three bills (omitting one for the purchaser), and the full number of cases, packages, etc., enumerated on the invoice, with the memorandum to the effect that a bill of lading had been sent to the intermediate or forwarding consignee. Never hesitate to require all the bills of lading you think necessary, as it is the duty of the railway company to furnish them.

MARKING PACKAGES.

Always mark packages with the name and number of the street. Express agents and drivers are not walking directories of their respective cities, and frequently the time wasted in searching for the residence or place of business of the consignee causes a serious loss to all parties. This is particularly the case in large cities. Always use first-class ink or paint, that will not rub off with either a little friction or wet, in marking packages. Preparations of lampblack and water, or benzine, are about the most foolish and wretched economy that can be indulged in. A visit to any express office, and examination of the kind of ink they use, will easily convince you that it is cheaper to use an ink that will not rub off if a dozen or two paper packages are thrown

or drawn over it. It is not uncommon to see in an express office cases of goods directed with lamp-black and water, on which the marking is almost or entirely obliterated, either by rubbing against other packages, exposure to rain, or carelessness on the part of the marker. The best marking-ink is liquid indigo, which can be purchased at almost any grocery store.

Always mark the county as well as the Province or State on every package. In each Province and many States there is more than one town of the same name, as, for instance, there are seven Centrevilles in Illinois, the same number in Ohio, four in Missouri, nineteen in Pennsylvania, seven in Indiana, and two each in several other States, and the examples might be continued indefinitely. It might be urged that there is but one postoffice of the same name in each Province or State, and that the freight or express line should deliver the freight to the post-office bearing the name to which it is addressed, but it must be borne in mind that the duties of the carrier are completed when the goods are delivered to *any* place the name of which corresponds with the directions, and at this place the consignee must accept the goods. Of course, as in Canada, we are not troubled to quite the extent that the neighboring States are with towns or cities in duplicate, triplicate, etc., etc.; the name of the county may at times be omitted, with perfect safety as to certainty of safe delivery of goods shipped.

Always mark the name and address of the *shipper* on every parcel or package. Every business house should have their name and address made in stencil, and on every package they ship the stencil should be used, and the card of the establishment by this means marked on the package or box. Thousands of dollars' worth of property are lost or destroyed yearly, which would be saved if the railway or boat freight line companies knew the address of the shipper.

WRAPPING PACKAGES.

Always avoid as much as possible using paper for inclosing

packages, and under no circumstances use paper for packages going as common freight. It is the most expensive kind of wrapper that can be used, especially for books, cloth, etc. If you must use paper wrappers, do not fail to be careful in your marking, and it would not be out of the way to also tie a properly directed tag on the bundle, for the corner of a case, or a rough board in the floor, will frequently tear the ordinary directions from the package. Wooden cases are the best and cheapest for use in shipping any kind of dry goods.

DRAWBACKS ON FREIGHTS.

Every railroad and freight line has its schedule of rates, and all agents of the company are compelled to adhere to them. But in many instances, to large shippers, for the sake of obtaining trade, they agree to allow what is termed "drawbacks," that is, they charge you full rates for the freight, according to their own schedule prices, but at the end of the season, or when you have finished shipping, they will refund you the difference agreed upon; for instance, if you ship goods from London, Ont., to Halifax, N. S., and the schedule price is one dollar per hundred pounds, and they agree to carry it and allow you a drawback of twenty cents per hundred pounds, you will pay them the one dollar per hundred pounds, and not eighty cents, but they will return to you when you demand it twenty cents per hundred upon the gross quantity of freight you may have shipped.

SHIPPING FREIGHT C. O. D.

A great many people—in fact we might say all merchants and business men understand how to ship goods by express C. O. D., but few understand how the same goods can be shipped by common freight C. O. D. To ship by express the charges are high, especially when the packages and boxes are heavy, while, if the same were sent by freight, the charges would be comparatively small. We will suppose the parties ordering the goods are

strangers, and have not sent the money with the order, we are consequently compelled to ship the goods C. O. D., and, if not by express, then as common freight. The manner of doing this is as follows: Address the boxes to yourself at the town or city in which your customer resides. Suppose your name is John Smith, residence Montreal, and your customer is George Brown, residing in Toronto. You will mark the boxes John Smith, Toronto, and have two bills of lading made out when you ship the same; you then fill up a draft on George Brown, of Toronto, and on the back of the same you will write: "Freight Agent, Great Western Railroad, Toronto. On the presentation of this order you will deliver the boxes described in the accompanying bill of lading to George Brown, or order, and to this sign your name." You attach the bill of lading to the draft, and deposit in your bank for collection. In filling up the blank draft, you should take into consideration the length of time it takes freight to go from Montreal to Toronto, and if the usual time is ten days, make the draft fifteen days after sight, thus giving plenty of time in case of delay in the transportation of the goods, and, at the same time, giving the party in Toronto an opportunity of receiving the goods as soon as he has paid the draft. No one but yourself or your order can receive the goods on their arrival. Your order is written on the back of the draft, and to obtain that the party must first pay the amount of the same. In case the railroad company should deliver the goods without the order, they are liable to you for damages, and it is easily perceived, that by adopting the course above indicated, goods can be sent by freight, C. O. D. with as much security as by express, and at much less expense.

BOXING AND PACKING.

In packing or boxing goods, have an eye to neatness, and at the same time, compactness. Understand your business, and show your customer when he receives and opens the box that

you do so understand it, by the neatness in which he finds everything therein. In placing the cover on the box be careful how you nail it, as nothing opens the door to a dispute more quickly than goods damaged by a nail, and there is no accident that calls for more words of caution, to prevent repetitions, from an employer. Let the appearance of the box when it leaves your establishment be a good advertisement, and not one that will damage you in the estimation of those who see it. Such things, though small, are noticed, and they have their effect.

ORDER BOOK.

A merchant should at all times be acquainted with the condition of his stock, and under no circumstances should he allow himself to run short of any article, no matter how trifling, without knowing the fact. If he does it once he will do it again, and if that is his usual style of business, he has much to learn. Besides the loss of profit that he would have made on the article, he has also disappointed a customer, and, by such disappointment, compelled that customer to call at some other establishment. By the merchant's own neglect he has actually *introduced his customer to his rival in business*, and the result may be that the customer will like the manner and style of business of the rival better than his own, and will continue to make his purchasers there. Every merchant should have a book expressly for entering goods to be ordered, as it often happens that several days may pass without getting out of anything that must be ordered at the time the discovery is made, and it is convenient to have a book for the purpose of recording the fact; or the article may be small in size, and in order to save expense for carriage, it is expedient to wait until something else is required from the same house. When an order is made up from this book, the entries should be checked, and the date of the transmission of the order given on the margin of the page.

PENMANSHIP.

One of the most desirable accomplishments for a business man, especially one who takes the position of book-keeper or correspondent in a mercantile establishment, is the ability to write well. Beautiful penmanship is admired everywhere, and for some positions in life is absolutely essential to the proper fulfillment of the duties incumbent upon the occupants of them. It also adds greatly to our happiness from the existing circumstances that we are able to convey our ideas on subjects of business, pleasure or duty, in a manner such as to win the admiration and praise of the party to whom it may be indited, and in the case of an application for any business position, the letter written in the best style is the one most certain to command attention. It is also calculated to greatly improve us intellectually, from the fact that in writing we are, if we take pride in the art, increasing our knowledge of correct spelling and composition, as well as the subjects of our epistolary efforts. The most successful and influential in any community are those who possess the ability to correctly, easily and gracefully express their ideas upon paper.

CORRECT SPELLING.

The ability to spell correctly should accompany good penmanship, and of the two a lack of possession of the former is most to be regretted, since nothing so detracts from a beautiful chirography as misspelled words. Of course, we scarcely expect one to be thoroughly conversant with the orthography of the over one hundred thousand words which compose the English language, but we may fairly suppose them to possess a knowledge of the few hundred words used by the majority of mankind in their every-day conversations. Those who are deficient in this most necessary accomplishment must seek the aid of an accepted authority in the shape of a dictionary, which should always be handy for immediate reference. The following rules, if com-

mitted to memory, will be found to greatly assist in acquiring an ability to spell correctly :

RULES FOR SPELLING.

1. Words of one syllable ending in F, L or S, preceded by a single vowel, double the final consonant ; as STAFF, MILL, PASS ; except IF, OF, AS, GAS, HAS, WAS, YES, IS, HIS, THIS, US, THUS.

2. Words ending in any other consonant, except L, F and S, do not double the final letter, except ADD, ODD, EGG, EBB, INN, ERR, PURR, BUTT, BUZZ and some proper names.

3. Words of one syllable, and words accented on the last syllable, when they end with a single consonant, preceded by a single vowel, double the final consonant before an additional syllable beginning with a vowel ; as ROB, ROBBER, PERMIT, PERMITTING ; but X final, being equivalent to Ks, is an exception, and is never doubled.

4. A final consonant, when not preceded by a single vowel, or when the accent is not on the last syllable, should remain single before an additional syllable ; as TOIL, TOILING ; VISIT, VISITED. L and S are often doubled, in violation of this rule, when the accent is not on the last syllable ; as TRAVEL, TRAVELLER ; BIAS, BIASED. It is better to write TRAVELER and BIASED.

5. Primitive words ending in LL reject one L before LESS and LY ; as SKILL, SKILLESS ; FULL, FULLY : but words ending in any other double letter, preserve it double before these terminations ; as FREE, FREELY ; CARELESS, CARELESSNESS ; ODD, ODDLY.

6. The final E of a primitive word is generally omitted before an additional termination beginning with a vowel ; as RATE, Ratable ; FORCE, FORCIBLE ; but words ending in CE and GE retain the E before ABLE and OUS ; as PEACE, PEACEABLE ; OUTRAGE, OUTRAGEOUS.

7. The final E of a primitive word is generally retained before an additional termination beginning with a consonant ; as PALE, PALENESS ; but when the E is preceded by a vowel it is some-

times omitted; as TRUE, TRULY, and sometimes retained ; as SHOE, SHOELESS.

8. The final Y of a primitive word when preceded by a consonant is changed into I before an additional termination ; as MERRY, MERRILY ; but with a vowel before the Y is not changed, as VALLEY, VALLEYS, and not VALLIES, as frequently written ; and before ING the Y is retained to prevent the doubling of the I ; as PITY, PITYING.

9. Compounds generally retain the orthography of the simple words of which they are composed, as ALL-WISE, BLUE-EYED.

10. Words ending in F or FE have V substituted for the F in forming the plurals ; as WIFE, WIVES ; KNIFE, KNIVES, etc, except when ending in FF.

11. Some words are spelled the same in both the singular and plural ; as DEER, SHEEP, etc., in which instance, by placing A before the word, one is meant, and by using THE, more than one.

12. Some words are spelled differently altogether in the singular and plural ; as MOUSE, MICE ; GOOSE, GEESE.

13. In spelling words, it is necessary to consider well the different sounds of each part of the word. Every separate sound in a word must have in it one of the following letters A, E, I, O, U. Take, for instance, CONTEMPLATE, which consists of three different sounds, CON-TEM-PLATE ; there are the letters O, E, and A, respectively in each sound or syllable, as it is called, and each one gives the sound to its syllable. In dividing such words at the end of a line, you must not let the last letter be any one of the above-mentioned five vowels, but must divide according to the syllable. Another rule to be observed in the spelling of words which have ING added to them, when such words end in E, the E must always be left out, as COME, COMING ; DIVIDE, DIVIDING.

It is also found difficult when the letters I and E come together in a word, to know which is to be placed first. The following

simple rule will obviate such difficulty: When I and E follow C in a word, the E is invariably placed first; as RECEIVE, DECEIVE, CONCEIVE, etc. In other instances the I comes before the E; as BELIEVE, RELIEVE, etc.

CAPITAL LETTERS.

People too frequently spoil the effect of fair handwriting by the misuse of capital letters. The rules for their use are so few and so easily remembered that only the most illiterate can be forgiven errors as illustrated below. A man desiring his son's attendance at a particular school wrote the master as follows:—

deer sur yeW bein a man of noleg i Wish tu Put Mi son in yure skull."

A woman sent her boy to the boot and shoe merchant for a pair of shoes and wrote as follows:—

"mister Grean Wunt you let mi Boay hev a Pare ov esy toad shuz."

It would be well for every business man to commit to memory the following

RULES FOR THE USE OF CAPITALS.

Begin every paragraph with a capital letter.

Begin every sentence following a period with a capital letter.

Begin each proper name with a capital letter.

Begin the names of places, as London, Toronto, Montreal, with capital letters.

Begin the words North, South, East, West, and their compounds and abbreviations, as North-east, S. W., with capital letters.

Begin the names of the Deity and Heaven, or the pronoun used for the former, as, in His mercy, Thou, Father, etc., with capital letters.

Begin all adjectives formed from the names of places or points of the compass, as English, Northern, each with a capital letter.

Begin each line of poetry with a capital letter.

Begin all quotations with a capital letter.

Begin all titles of books, and usually each important word of

the title, as Hume's History of England, with capital letters.

Begin the name of any historical event, as the French Revolution, with capital letters.

The pronoun I and the interjection O must invariably be capital letters.

Begin names of the month, as June, April, with capital letters. Also the days of the week, as Monday, Tuesday, etc.

Begin all addresses, as Dear Sir, Dear Madam, with capital letters.

Capital letters must never be placed in the middle of a word.

PUNCTUATION.

Every one able to read or write should possess a knowledge of the punctuation marks and rules for their use. The following are the principal characters with their names :—

Comma , Semi-Colon ; Colon : Period . Hyphen -
Apostrophe ' Exclamation ! Interrogation ? Dash —
Quotations " " Parenthesis () Brackets [] Caret ^

RULES FOR PUNCTUATION.

The Comma is used wherever there occurs a distinct natural division of a sentence ; where the shortest pause in reading is demanded, allowing time to simply count one, or where two or more words are connected, without the connecting word being expressed.

The Semi-Colon is use where a sentence consists of several members each constituting a distinct proposition, and yet having dependence upon each other

The Colon is used to divide a sentence into two or more parts, which, although the sense is complete in each, are not wholly independent.

The Period is placed at the end of every complete and independent sentence ; before decimals ; between pounds and shillings ; after initial letters, and for abbreviations.

The Hyphen is employed as a character between two words to show that they are connected together as a compound word. It is also used at the end of a syllable when the remainder of the word follows on the next line. Also in dividing a word to show its pronunciation.

The Apostrophe is employed to distinguish the possessive case, and the omission of letters in the beginning or middle of a word.

The Exclamation Point denotes sudden or violent emotion.

The Note of Interrogation is used after every sentence in which a question is asked. It is also used to denote sneeringly the unbelief of the speaker.

The Dash is used when the subject breaks off suddenly, and to show the omission of words, letters and figures.

Quotation Marks are used by a writer to designate a word or sentence, quoted or copied from another author.

Parenthesis and Brackets are employed to enclose words thrown into a sentence by way of explanation, which could be omitted without injury to its construction.

The Caret is employed in writing to show where a word, or several words, have been omitted in the sentence and have been placed above the line.

BUSINESS CORRESPONDENCE.

To every man of business this is a matter that too much importance can not be attached to. The correspondence of all merchants is of value, and to some merchants it is almost their entire business, or, in other words, almost their entire trade is done through correspondence. How important this department of a mercantile establishment is no one can tell except by experience, the more attention that is given to this branch of the business the better it will pay the merchant. In many respects this department is the most difficult and responsible of any, and in order to fill it acceptably in a large establishment it is

necessary to be thoroughly posted with regard to the particular business in which the merchant is engaged, as well as to have considerable general knowledge. Of course, much depends on the capacity of the individual in charge of this position for adapting himself to the peculiar circumstances and needs of the merchant. It is a difficult matter to give anything but a general outline of the duties of a corresponding clerk, but the following hints may be of service :

Write plainly and avoid flourishes, as it is often as difficult to read writing which is plentifully interspersed with sweeping flourishes as that which is written by a poor penman.

Never use a word that does not add some new thought or modify some idea already expressed.

Beware of introducing so many subjects into one sentence as to confuse the sense.

Long and short sentences should be properly intermixed, in order to give a pleasing sound in reading. There is generally a rounded harmony in a long sentence, not found in the short, though as a rule, in order to express meaning plainly, it is better to use short sentences.

Make choice of such words and phrases as people will readily understand.

Briefness, pointedness and politeness, are three rules always to be observed in business correspondence.

Letters can not be answered too promptly, and no matter how frivolous a letter may appear to you, it should be answered with as much good grace as if it was one of value. Some merchants seem to consider the waste basket as the only fitting place for the letter that does not contain either a remittance or an order ; or if they opened a letter consisting chiefly of inquiries, and by some means they learn that the same party has made similar inquiries of other houses, they conclude it unworthy their attention. Again, the correspondent may be one whose spelling, writing, or grammar, may not be of the best style, and the mer-

chant, who looks upon this as unworthy a man of business, allows the letter to go unanswered, and perhaps thereby loses a good customer. A merchant, to be successful, must be attentive to everyone—must put up with annoyances, and expect them.

To be an accomplished correspondent, the writer should understand the grammar of the language in which he writes, the general principles of mercantile law, and the usages of business in the various places where his correspondents reside. He should also be familiar with the wants of his customers, and the details of the business he represents.

A letter to a merchant doing an extensive business should be neat, brief, polite, and to the point; while one to a country merchant, or a producer, might be slightly prolix, especially when information is given regarding something with which he is not supposed to be familiar.

The parts of a letter are the *date*, the *complimentary address*, the *body*, the *complimentary closing*, the *signature*, and the *superscription*—sometimes the latter is included in the complimentary address. The *date* includes the name of the place in which the letter is written, the year, month, and day of the month; the *complimentary address*, the word “Sir,” “Dear Sir,” or “Gentlemen.” The *body* is that part which contains the subject matter of the letter, followed by the *complimentary closing*, the *signature* of the writer, and then the *superscription*, or name and address of the party to whom the letter is written.

The date is usually written in the upper right-hand corner. The style of complimentary address to be used, will depend upon the relations existing between the parties. Between entire strangers, the word “Sir” or “Gentlemen” would be proper; between those more intimate, “Dear Sir,” and, when great cordiality is to be expressed, “My Dear Sir.” Of course the effect to be produced upon the party to whom you are writing must be considered, and your own good judgment must decide the most appropriate terms for both the opening and closing compli-

mentary address. The body of the letter should commence immediately after the complimentary address, while the complimentary closing should be written sufficiently far to the left to admit of the name being written to the right of it on the line below. The style of closing should correspond with that of the complimentary address. "Respectfully" or "Yours respectfully" are used between strangers; "Yours" or "Very truly yours" implies some degree of intimacy; "Very sincerely yours," a still closer intimacy, if not real cordiality of feeling. The phrases, "I am your very humble and obedient servant," etc., continue to be used in official correspondence, and by some European correspondents, but are almost wholly discarded by business men in Canada.

Opposite this may be found a ruled specimen of the relative position of the different parts of a letter, and below may be seen the order in which the superscription of an envelope should be written.

The top line containing the name of the party should be commenced a little to the right of the edge of the envelope and about half way from the top, and the other lines containing Town and Province should be equi-distant from the top line and each other.

Date.

Complimentary address.

Body of letter.

Complimentary ending.

Signature.

Name.

Address.

When printed headings are used, or if the letter is likely to occupy more than the first page, the date should commence at the top, otherwise the entire letter should be so balanced on the page as to leave the same sized margin at the top and bottom.

Letters designed to be copied should have the address on the first page. The prevailing practice is to introduce the address before the complimentary address or opening, though, for neatness, the lower left-hand corner would be preferable, provided the letter did not occupy more than one page.

The correspondence of a business house is sometimes conducted by the principal, or a partner, but often devolves upon the book-keeper. When the writing is too continuous, the business devolves upon an assistant, who attends to it exclusively, and is accordingly called the *Correspondent*. The term correspondent is also applied to any person who conducts business with a house through the medium of the postoffice.

MERCANTILE ABBREVIATIONS.

To conduct correspondence and make out bills with expedition, a knowledge of the abbreviations peculiar to the business is indispensable. The number and variety of terms used in describing goods are so great that they would occupy several volumes. We shall, therefore, not attempt to give other information on the subject than is contained in the following list. Let the learner select the line of business he would engage in, and if, like hardware it has its price-list, procure a copy and study the same.

@	at, to.	a. m.	before noon.
A. 1.	first-class	amt.	amount.
abs. sta.	abstract statement.	ans.	answer.
a/c, acct.	account.	Apr.	April.
Acty.	Actuary	art.	article.
ad. v.	{ ad valorem, at or on	a/c. s.	account sales.
	{ the value.	asstd.	assorted.
adv.	advertisement.	a. t. s.	at suit of.
Æ	{ second class, applied	Atty.	Attorney.
	{ to ships.	Aug.	August.
Agt.	Agent.	av.	average.
agmt.	agreement.	avoir.	avoirdupois.

bal.	balance.	etc.	etcetera, and-so-forth
b. b.	bill book.	ex.	example.
bbl.	bundles.	exch.	exchange.
B. E.	{ Bill of Exchange, or Bank of England.	exp.	expenses.
bills pay.	bills payable.	fc.	foolscap.
bk.	book.	Feb.	February.
bk. b.	bank book.	fig.	figure.
bkge.	brokerage, breakage.	fir.	firkin.
bkt.	bankrupt.	for.	foreign.
b. l.	bill of lading.	f. o. b.	free on board.
blk.	black.	fol.	folio.
bot.	bought.	ford.	forward.
b. p.	bill of parcels.	Fr.	French, fragment.
bro.	broad, brother.	frit.	freight.
brot.	brought.	ft.	feet.
b. s.	bill of sale.	fur.	furlong.
bush.	bushels.	G.	Guineas.
bx.	box.	G. B.	Great Britain.
C.	one hundred.	gall.	gallon.
cash.	cashier.	gent.	gentleman.
c. b.	cash book.	Ger.	German.
C. H.	Custom House.	G. O.	general order.
Clk.	Clerk.	gro.	gross.
Co.	County, Company.	guar.	guarantee.
c. o.	cash order.	hdkfs.	Handkerchiefs.
c. o. d.	collect on delivery.	hhd.	hogsheads.
Coll.	Collector.	hf. bd.	half bound.
com.	commission.	H. M.	Her Majesty.
con.	contra.	Hon.	Honorable.
const.	consignment.	hund.	hundred.
Cr.	credit.	i. b.	invoice book.
cts.	cents.	ib. or ibid.	in the same place.
cwt.	hundredweight.	id	<i>idem</i> , the same.
D.	five hundred.	i. e.	<i>id est.</i> , that is.
D. B.	day book.	I. O. U.	I owe you.
d/d.	days after date.	in.	inch.
Dec.	December.	inv.	invoice.
Dep.	Depositor.	inst.	instant, this month.
dept.	department.	ins.	insurance.
dft.	draft.	int.	interest.
disct.	discount.	in trans	{ <i>in transitu</i> , on the passage.
div.	dividend.	inv.	investment.
do. or ditto.	the same.	invty.	inventory.
dols.	dollars.	introd	introduction.
doz.	dozen.	I., II., III.	one, two, three.
Dr.	debtor.	IV., IX.	four, nine.
d/s.	days after sight.	Jan.	January.
dwt.	pennyweight.	J. F.	journal folio.
E. E.	errors excepted.	jour.	journal.
ea.	each.	J. P.	Justice of the Peace
E. & O. E.	{ errors and omissions excepted.	jr. or jun.	junior.
e. g.	for example.	knick.	knickerbocker.
E. I.	East Indies.	l.	<i>liber</i> , book.
Eng.	England, English.	L.	fifty.
ent.	entered.	lab.	labor.
Esq.	Esquire.	L. B.	letter book.
		l/c.	letter of credit.

lbs.	pounds, (weight).	qrs.	quarters.
Led.	ledger.	qt.	quart.
L. F.	ledger folio.	quar.	quarterly.
£. s. d.	{ pounds, shillings, pence.	ques.	question.
LX.	sixty.	qy.	query.
LXX.	[seventy.	R.	take.
M.	one thousand, noon.	recd.	received.
Mad.	Madam.	recvble.	receivable.
manufg.	manufacturing.	rend.	rendered.
Mar.	March.	R. R.	railroad.
Marg.	margin	R. S.	Recording Secretary.
m/d.	months after date.	Ry.	railway.
MM.	two thousand.	S.	<i>solidus</i> , a shilling.
mos.	months.	Sat.	Saturday.
Mr.	Mister.	S. B.	sales book.
Mrs.	Mistress.	s. c.	small capitals.
m/s.	months after sight.	schr.	schooner.
mss.	manuscript.	Sept.	September.
M. D.	doctor of medicine.	servt.	servant.
mdse.	merchandise.	shipt.	shipment.
Med.	medicine.	sks.	skins.
Mem.	memorandum.	sps.	spools.
Messrs.	gentlemen.	sp. gr.	specific gravity.
Mod.	modern.	sr. or sen.	senior.
Mon.	Monday.	St.	Saint.
N.	note.	Stat.	statute.
N. B.	take notice.	ster. or stg.	sterling.
N. F.	Newfoundland.	Sun.	Sunday.
No.	number.	sunds.	sundries.
Nov.	November.	sup.	superfine.
N. P.	Notary Public.	t.	tons.
nt. wt.	net weight.	Th. or Thur.	Thursday.
O. A.	Official Assignee.	thd.	thread.
obt.	obedient.	tho'	though.
Oct.	October.	Thos.	Thomas.
orig.	original.	thro'	through.
oz.	ounce.	t. o.	turn over.
p.	page.	tr.	trade or tare.
payt.	payment.	tr.	transpose.
P. C. B.	Petty Cash Book.	Treas.	treasurer.
pd.	paid.	Tues.	Tuesday.
per.	by.	ult.	<i>ultimo</i> , last month.
per an.	per annum.	U. K.	United Kingdom.
per cent.	per cent.	U. S.	United States.
phar.	pharmacy.	V, VI, VII, VIII.	five, six, seven, eight.
P. M.	Post Master.	viz.	namely.
P. & L.	profit and loss.	val.	value.
P. O. O.	Post Office Order.	V. R.	Victoria Regina.
P. O.	Post Office.	vs.	<i>versus</i> , against,
pp.	pages.	W.	west.
pph.	pamphlet.	warts.	warrants.
pr.	pair.	Wed.	Wednesday.
prox.	<i>proximo</i> , next month.	w'd.	would.
prem.	premium.	Whf.	wharf.
ps.	pairs.	W. I.	West Indies.
P. S.	Post Script.	wk.	week.
pkg.	package.	Wm.	William.
		wt.	weight.

X, XI, XII.	ten, eleven, twelve.	Xmas.	Christmas.
XIII, XIV.	thirteen, fourteen.	yds.	yards.
XV, XVI.	fifteen, sixteen.	yr.	year.
XVII, XVIII.	seventeen, eighteen.	&	and.
XIX, XX.	nineteen, twenty.	&c.	et cetera.
XXX, XL, XC,	thirty, forty, ninety.		

COPYING LETTERS.

As a general rule, all business correspondence should be copied, either by hand, or what is better still, by the more rapid process of a copying press and copying book. No mercantile establishment, business house, or business man, should be without such a press and book. It should, in fact, be as much a part of his office furniture as his desk, and should be as regularly used. The convenience, and many times the importance of referring to the copies of the letters in the copying book will more than pay the cost of the same. Letters that are to be copied by the use of the press are written with a peculiar ink, called "copying ink," manufactured especially for this purpose. A sheet of oiled paper is laid under the leaf of the book on which the letter is to be copied; water is then applied with a soft camel's hair brush, and the superfluous water absorbed by placing a sheet of blotting paper on the leaf; the blotting paper being removed, the letter is then placed on the damp leaf, the book closed, placed in a small iron press, where it is subjected to pressure for a minute or two, and the copy is complete. In case your letter is of more than one page, it should be written only on one side of the paper, and on separate sheets, and the same process followed out. Such books are usually provided with an index, in which the name and page can be entered, in order that the copy of the letter may be easily referred to when occasion requires.

FOREIGN LETTERS.

In all foreign correspondence great care should be observed, and in heading your letter, the name of the Province should be given, so that the reply will be sure to reach its destination.

Many houses make it a rule of sending a duplicate of the previous letter with each succeeding one, while others send a duplicate in the next mail, so that one may be sure to reach its destination.

1. In order to avoid the delay consequent upon the return through the Dead Letter Office of short paid letters addressed to countries to which pre-payment of postage is compulsory, care should be exercised in the weighing and stamping of such letters. In case of doubt, it is safer to pre-pay at the higher rate. Delay may also be avoided by writing the name and address of the sender on the cover or envelope of the correspondence, if it has not already on it a printed address or business card.

2. Make the address legible and complete, giving the name of the country, as well as the name of the post-office or town. Letters addressed merely to "London," without adding "England," are frequently sent to London, Canada, and *vice versa*, thereby causing delay, and often serious loss. The name of the street and number of the house should also be given on letters addressed to cities where letter carriers are employed. While the letter may eventually reach its destination without a number, the omission is often a cause of delay in delivery.

3. See that every letter, newspaper, or other packet sent by mail, is securely folded and fastened. In affixing the postage stamps to the covers of printed matter, see that they do not overlap the covers and adhere in part to the contents, thus, in effect, sealing the package against inspection. Avoid using cheap envelopes, made of thin paper, especially where more than one sheet of paper, or any other article than paper, is enclosed. Being often handled, and subject to pressure in the mail-bags, such envelopes are not unfrequently slit open, giving apparent cause of complaint against officials who are entirely innocent in the matter.

A frequent error is to assume that the Post Office Department

has any control relative to charges made on letters from abroad. Such charges on unpaid or insufficiently pre-paid letters are made by the foreign offices, and the Post Office Department has no alternative but to collect them. In case of manifest error, the Department will, however, make reclamation of the charge from the foreign office and refund the same.

Many of the suggestions relative to domestic correspondence apply with equal force to correspondence addressed to foreign countries.

SENDING DRAFTS.

In remitting funds in a letter the amount should always be stated, as well as the fact of it being in the form of Bills, Post Office Order, Draft or Cheque. If the latter, the name of the bank should be given on which the check or draft has been drawn.

OPENING LETTERS.

In opening letters containing money, it should be immediately counted and the sum noted on the letter. It should also be ascertained if the amount agrees with that which the writer states has been enclosed. Should there be a discrepancy in the amount the writer ought to be immediately advized in a polite note, and the full difference explained. Money that is received in letters should be carefully examined, and if, from its appearance, it looks doubtful, it is well to mark it in such a manner as will enable the party to recognize it again if it should become necessary to do so.

DIRECTING LETTERS.

Always write the County as well as the Province or State and Country on letters or packages sent by mail.

Always stamp your letters with the full amount of postage. Letters not prepaid are sent to the Dead Letter Office, or returned to the writer ; if not fully prepaid, they are forwarded and the

amount collected on delivery, or, if the writer's address is on them, they are returned.

Always write your directions legibly and fully ; it will take but a moment to write Philadelphia, instead of Philad.; Baltimore, instead of Balto.; Cincinnati, instead of Cin.; and invariably put on the name of the Province or State.

Always direct your letters with the full street and number of address. Letters addressed to John Jones, Esq., New York City, will probably be delivered to the wrong party ; and even in the case of a more uncommon name, the letter is delayed in its delivery until the post office clerk employed to do such business can trace the full directions from the "City Directory," and if he does not find the name the letter goes to the Dead Letter Office, unless called for.

When *writing* letters always give the city, Province or State, and your own exact post office address. If the envelope that you use has no return request on it, there is a chance that your letter will find its way to the Dead Letter Office, from which it will be returned to you, providing you heed the above caution.

Also, write the full address of the party to whom you are writing, not only on the envelope, but upon the letter or enclosure, for if by any mishap the envelope is defaced, the department can then forward the letter to its proper destination without extra delay.

Always mark a letter which you know is to be called for at the post office, "Transient, to be called for."

MONEY AND VALUABLE LETTERS.

The post office department has devised two ways in which money can be sent through the mails : The first and best manner is by what is called the post office, money order system, by which anyone can obtain from a post office an order on the post office in some other good sized town for any amount up to one hundred dollars. In case you should desire an order for more than one


hundred dollars, you will be compelled to obtain two or more money orders. These money orders can only be obtained at certain offices, designated by the post office department as money order offices, and only at such offices can one be made payable. The money orders will not be paid except at the office at which they are made payable. They are perfectly secure, and a great convenience. The post office at which you apply for a post office order will furnish you blanks upon which you write your application, it also contains rules to be observed at that time. Below find the post office scale of commissions for the different amounts payable at Post Offices in different countries.

The second way of sending valuable letters through the mail is by registering them. The registration fee is but two cents to any part of Canada and Newfoundland, and five cents to the United States.

COMMISSIONS.

ON ORDERS PAYABLE IN QUEBEC, ONTARIO, NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND AND BRITISH COLUMBIA.

On orders up to	\$ 4.00.....	2 cents.
Over \$4 and up to	10.00.....	5 "
" 10 "	20.00.....	10 "
" 20 "	40.00.....	20 "
" 40 "	60.00.....	30 "
" 60 "	80.00.....	40 "
" 80 "	100.00.....	50 "

 No single order to be granted for more than \$100, and no half cents to be introduced in the orders. Not more than one order under \$10 to be issued by the same person on the same day, drawn on the same place and in favor of the same Payee.


ORDERS ON THE UNITED STATES.

To be drawn only on the International Exchange Offices at:—

Bangor.....	State of Maine.
Boston.....	" Mass.
New York City	" N. Y.
Ogdensburgh..	" N. Y.
Buffalo.....	" N. Y.
Detroit.....	" Michigan.
St. Paul's.....	" Minnesota.
Portland.....	" Oregon.

On orders up to \$20.00.....25 cent.

Over \$20 and up to 40.00.....50 "

 No single order to be granted for more than \$40, but as many of \$40 may be given as will make up the sum the Remitter requires.

No orders to be granted on credit, and bankable money only to be received for the orders.


ORDERS ON THE UNITED KINGDOM.

For orders up to £2 0 0.....\$ 25

Over £2 and up to 5 0 0..... 50

" 5 " 7 0 0..... 75

" 7 " 10 0 0..... 1 00

 No single order to be granted on the United Kingdom for more than £10, but as many orders of £10 may be issued as will make up the sum required.

ORDERS ON NEWFOUNDLAND.

For orders up to £ 5 0 0.....\$ 25

Over £5 and up to 10 0 0..... 50

" 10 " 15 0 0..... 75

" 15 " 20 0 0..... 1 00

 No single order to be given for more than £20, but as

many orders of £20 may be issued as will make up the sum required.

Orders are not to be given on credit or for cheques unless they are marked "good" by the bank drawn upon, and Postmasters are reminded that by the amended Post Office Act, the giving of orders on credit or the aiding or abetting of such issues, is a misdemeanor punishable with both fine and imprisonment.

Only bankable funds are to be received for orders.

APPLYING FOR SITUATIONS—REPLYING TO ADVERTISEMENTS.

When a vacancy occurs, or is expected to occur, in a business house, the merchant should be careful not to give it publicity, but solicits the aid of a friend, or perhaps his book-keeper, to find a suitable person to fill the position ; and, failing in this, he should advertise, and it is better to do it anonymously.

This brings him an avalanche of literature from writers of all grades, ages, and degrees of qualification. It matters little that the advertiser has stated explicitly the age and requirements of the person wanted, many will send in their applications who possess none of those qualifications. If a *young* man is wanted, a man of fifty will consider himself of that class ; if a man of *experience*, a boy of seventeen or eighteen will in his own estimation, be precisely the man to suit.

The author of one of these contributions will commence by stating, "that having seen the advertisement, he thought he would apply for the situation," or "looking over the paper," or "through" it, or having inadvertently "stumbled over the advertisement," and being "out of employment," and satisfied that "I am your man," etc.

If reference is *required*, he will state that he "*can give* the best of references," or perhaps he will give the names of all the public men who ever solicited his vote, if he is old enough to have one. Some will beg for the situation ; others will demand

it, or intimate that the advertiser can not get out of employing them.

The kind of writing materials used is variable and frequently laughable. Some will sacrifice their love of literature for their love of economy, and produce a few inches of paper, and that, perhaps, soiled; others will use one, two, or even three pages of letter-paper, while a few ambitious ones will use a sheet of *foolscap*. Envelopes will generally be used, but as often with the flap wrong as right.

Business men examine these letters in a very business like way, and usually are enabled to form quite a correct estimate of the character and competency of the applicant. The scraps and the foolscap are thrown into the waste basket, or preserved as relics for the family museum. The balance are scrutinized; misspelled words, errors in grammar, interlineations, and erasures noted, the character and style of the penmanship scanned, the subject matter weighed, the reference considered, and the letters numbered one, two, three, according to possible merit or probable fitness of the applicant. In this way the merchant may find one person out of fifty or one hundred applicants who will fill the situation.

When applying for a situation in this way, the writer should remember that the merchant will use his letter as a criterion by which to judge of the applicant's fitness to fill the position. Accustomed to read character from circumstances, and to decide promptly, merchants prefer to rely on their own judgment, and, therefore, seldom consult the parties offered as reference. All such letters should be written with great care, in the writer's best style, on good plain note or letter-paper, with envelopes to match. Before attempting a reply, however, the writer should satisfy himself that he possesses the necessary qualifications to fill the position advertised, and then he should comply as far as possible with the requirements of the advertisement.

ADVERTISEMENT.

WANTED.—A young man of ability to fill the position of entry-clerk in a dry

goods house. One who has had some experience in the business preferred.
Address with reference, X. L. M., Box 1024, P. O.

REPLIES.

X. L. M.

Toronto, Ont., August 9, 1877.

Sir,

Consider me an applicant for the position advertised in to-day's *Globe*.
Am twenty-two years of age, and have been engaged for the past year as shipping clerk with Messrs. Schuyler Smith & Co., to whom I am permitted to refer.

Respectfully,

JOE. DESSHAIN.

X. L. M.

London, Ont., August 9, 1877.

Sir,

Please place my name on your list of applicants for the situation you advertise in to-day's *Globe*. Have not handled dry goods, but am thoroughly conversant with the technical terms, abbreviations, and calculations pertaining to the business, having nearly completed a course of instruction at Jones' College, the professors of which I am at liberty to use as parties of reference.

Respectfully,

JAS. TEDFORD.

X. L. M.

St. Catharines, Ont., August 9, 1877.

Sir,

I offer myself as a candidate for the office advertised in to-day's *Globe*, and beg to refer to my present employers, Messrs. Smith & Co., with whom I am engaged as entry clerk.

Respectfully,

E. D. WALKER.

CORRESPONDENCE—GENERAL DIRECTIONS.

FOLDING LETTERS.—A letter should have the fewest number of folds to fit the envelope in length and breadth. Note paper, if folded one-third from bottom to top and top to bottom, will fit the proper sized envelopes. Letter paper should be folded from the bottom till it is reduced to the length of the envelope, then from left to right and right to left to fit the breadth. The letter should then be placed in the envelope, in the most convenient position for opening.

Inclosures, such as bills of exchange, drafts, notes, or money, should be folded in the letter.

Superscriptions or addresses should not commence above the centre of the envelope.

Letters of introduction should not be sealed, and may have the names of the writer and bearer on the lower left corner of the envelope.

Replies to letters should be immediate, acknowledging receipt and date of letter.

A reply to an advertisement should always be written by the applicant, even if a dozen attempts be necessary.

A letter requesting a reply on one's own business should be accompanied by a stamp to pre-pay the reply.

Flourishing and pencil writing are inadmissible in a business letter.

Abbreviations should be avoided as much as possible.

File letters from correspondents, after marking the date of receipt, writing, and reply.

PUNCTUATION AND THE USE OF CAPITALS.—Rules for these may be found on preceding pages.

Impertinent and anonymous letters are best treated with silence.

Following find a specimen of printed business note heads, which are recognized as a valuable medium of advertising one's business:

Please give your Address in each Letter.

Office of Schuyler Smith & Co.

Subscription Book Publishers,

398 CLARENCE STREET,

London, Ont., 187

BUSINESS WITH BANKS.

Every person doing business would find it to his advantage to keep an account with some bank.

1st. Because his money will be lodged in a place of security. 2nd. He will save time, for when he receives money he can deposit it in bank, and when he pays it out he can draw checks for the amount. 3rd. By depositing small sums he enables the bank to render facilities in the way of discounts of larger amount than any one person could command by hoarding his funds instead of banking them. 4th. He can leave his notes with the bank for collection, and thus be relieved from the anxiety of giving notice to endorsers. 5th. He can make his own notes and bills payable at his own bank. 6th. In counting money he runs some risk of making an error, which he avoids when he draws a check; or, at least, if an error occur, it can be easily rectified when his checks are returned at the close of the month; for they show at once the amount paid; and his check book, if correctly kept, shows to whom paid; or his check may be so written as to show of itself. 7th. A check being drawn payable to *the order* of the party to whom it is given is a receipt from that party for the amount, since his endorsement is of course on the back of the check as an acknowledgement that he received the amount.

When a person opens an account with a bank, he receives a small account book called a deposit book; but he should not depend entirely on this book, but keep an account of his deposits and receipts in his own check book. This deposit book he should send to the bank, not only when he makes a deposit, but also at the close of each month, to be balanced.

The depositor should never overdraw his account; but if he expects accommodations, he will find that keeping a reasonable balance in bank will speak volumes in his favor. When he offers a note or bill for discount, the request should be made in

writing, and contain the names of promisor and endorsers (with their places of residence), amount due on note, and the time it has to run. This memorandum should be addressed to the manager, and is usually left with the discount clerk. When a note is discounted, the interest for the time it has to run, with three days' grace, is taken by the bank in advance.

BANK BOOK.

As already stated, the bank book is the pass book of a bank. When a deposit is made, the amount is entered to the credit of the depositor, and, at intervals of a month, or oftener, if the party desires, the book is left with the bank book-keeper, who charges on this book the amounts drawn, balances the account, and returns the checks in his hands taking your receipt therefor. Notes and drafts deposited for collection, and not discounted, are entered in the back part of the book until collected, when the amount is credited as a deposit.

FORM OF BANK BOOK.

<i>Dr. Bank of Montreal in acct.</i>					<i>with J. H. Vivian, Cr.</i>				
1876					1876				
Dec.	1	To Balance.....	\$2,136	75	Dec.	1	By Check, \$25.00		
	5	" Deposit	379	20			37.50		
	9	" Smith & Co.'s					500.00	\$562	50
		Draft	537	27		5	" "	329	75
	15	" Deposit	1,149	24		9	" "	175.19	
	28	" Deposit	536	33			" "	375.50	550 69
	30	" Deposit	1,376	44		27	" "	1,000	00
						30	" "	1,000	00
							" Balance	2,914	75
			6,115	23				6,115	23
1877									
Jan.	1	To Balance.....	2,914	75					

When a person makes a deposit, he should write the name of the depositor, date and character of the deposit, on a slip of paper, and designated "a deposit slip," as follows:

BANK OF MONTREAL.

London, May 3rd, 1877.

Credit Schuyler Smith & Co.,
With Eight Hundred and Seven
Dollars.

46 × 1=			46	00
29 × 2=			58	00
17 × 4=			68	00
3 × 5=			15	00
1 × 6=			6	00
2 × 7=			14	00
7 × 10=			70	00
4 × 20=			80	00
1 × 50=			50	00
× 100=				
× 500=				
Cheques	364	00		
Gold	21	00		
Silver	15	00	400	00
			807	00

Teller.

These “deposit slips” are furnished by all banks, printed and

ready to be filled in with names of parties, amount and date. This slip he gives to the teller when he deposits, and the same is filed for use of the bank officers.

In case the merchant wishes to purchase a draft or exchange to send some party, he fills a blank similar to the following, giving the name of the place upon which he wants the bill, and stating in whose favor, and for what amount. These forms are called draft requisitions. After filling it up, he hands it to the teller, who will furnish him the required draft.

When remitting exchange, the buyer should, as a rule, have it drawn payable to his own order, and endorse it to the party to whom he wants it paid. (See Exchange.)

FORM OF A DRAFT-REQUISITION.

BANK OF MONTREAL.

London, 18

Required, a Draft on

In favor of

For the Sum of

Applicant,

No. *Par \$*

Exchange *per c. \$*

\$

Bill Stamps \$

PARTIES TO A DRAFT.—There are ordinarily, three parties to a draft—the *drawer*, *drawee*, and *payee*. The *drawer* is the party who makes the demand; the *drawee*, the party upon whom the demand is made; and the *payee*, the party to whom payment is to be made, or in whose favor the draft is drawn. If the drawee agrees to pay the draft, he is called the *acceptor*, and

when he writes his name on it the draft is called an *acceptance*. Besides these, there are the endorser, endorsee, etc., as on notes.

Drafts, like notes, may be negotiable or non-negotiable, and are subject to the same laws as notes in that respect.

Drafts are drawn by merchants upon each other to raise money or settle accounts. A merchant, shipping a large quantity of goods to another to sell on commission, usually draws on the party for a part of the cost and discounts it at the bank, or passes it to another merchant in the course of business. This kind of paper is called a *mercantile draft*, to distinguish it from one issued by a bank, which is called an *exchange*, or a bank check or draft, and is not so available for transmission as the bank draft or exchange. It is a part of the business of a banking house or exchange office to buy this mercantile paper, send it home for collection, and in the meantime sell exchange on the banks to which they transmit it for such sums as may be demanded.

CHECK-BOOK.

The check-book of an establishment, doing a large or small business, is an important book, and one that great care should be given to, it ought always to be in such a condition that it can be referred to without any doubt of its correctness. It is usually more convenient to keep the bank account in the check-book, instead of opening an account in the ledger. When the firm makes a deposit, the amount should be entered on the left hand, or Dr. side of the check-book. As the checks are drawn, the amount of the checks should be entered on the right hand, or the Cr. side of the check-book, and the "stubs" filled out, showing to whom the checks were given, the amount of each and the date. By adding each side and carrying forward the amounts, a balance may, when necessary, be struck, and at the end of the month, the check-book balanced; at the same time the bank book should be sent to the bank to be balanced, so that if any-

thing is wrong, it can be made known and remedied. All checks should be numbered as they are drawn, care should be taken that no mistakes be made in wrongly numbering them as it will make confusion.

FORM OF CHECK-BOOK.

No. 512.		No. 512.	London, Dec. 27, 1876.
Dec. 27, 1876.			
Pay to		BANK OF MONTREAL,	
D. A. MACDERMID.		Pay to D. A. MACDERMID, or Order,	
On account.		One Thousand	_____ 100 Dollars,
\$1000 $\frac{00}{100}$		\$1000 $\frac{00}{10}$	SCHUYLER SMITH & Co.

If the checks are numbered as they are drawn, it is an easy matter at the end of each month to ascertain how many checks are still out, in which case, the balance shown in the bank pass-book, will exceed that in the check-book, by just the amount of check or checks that have not being received and paid at the bank. This is an important affair to the establishment which uses many checks, and by attending to the matter in this manner, much inconvenience will often be saved, and unintentional overdrawn be impossible. The bank account should never be overdrawn, as it is expected that a balance will constantly be kept standing to the credit of the concern, the use of which, in part, remunerates the bank for carrying the account; it is a bad practice to overdraw your account, either by accident or intentionally. If by accident, it is proof positive that you do not pay sufficient attention to your business; if intentional, that you are pecuniarily embarrassed, and repeated overdrawings will only hurt your standing. Too much attention cannot be paid to the check-book. All checks should be signed by the merchant himself, and if the account is kept by a firm, then one member of the firm should be designated to sign checks, and a check should

be signed by no other. The party signing checks should always use the same style of signature, so that under any and all circumstances he can recognize it if called upon to do so ; thus a dispute cannot be raised about the difference in signatures.

DRAFTS WITH BILL OF LADING.

Frequently a consignor, after shipping his goods to a party to sell for him on commission, desires a portion of the money at once, and not to be compelled to wait until either the goods arrive at their destination or until they are disposed of. To meet his requirements or wishes he makes an arrangement with the party to whom the goods are shipped as to the amount to be advanced, and draws on him accordingly. The time of the draft is also to be agreed upon—at sight, three, ten or more days—but the time must be stated in the draft. He then attaches the draft to the bill of lading (see BILL OF LADING) and deposits the same in the bank for collection. Of course, it is unnecessary to say that a merchant will require the best of references as to the reliability of the shipper before he will accept and pay the draft, as the bill of lading is only evidence that certain freight has been sent, but no evidence that it is what has been represented.

DRAFTS DRAWN.

A draft on a party who has received proper notice of the intention of a firm to draw, is usually made payable to the order of the manager of the bank with which the firm does its business. The following is the usual form of a draft :

\$575 00.

LONDON, ONT., October 12, 1876.

Five days after sight Pay to the Order of *Manager Bank of Montreal*

Five Hundred and Seventy-five ————— $\frac{00}{100}$ *Dollars.*

Value received, and charge the same to account of

To HENRY HOFFMAN, Jr.,
New York City. }

SCHUYLER SMITH & Co.

[In the form we have given, Schuyler Smith & Co. are the drawers; Henry Hoffman the drawee; and the Manager of the Bank of Montreal the payee.]

Unless the book-keeper, or other party who attends to this branch of the business, has a power of attorney, the drafts must always be signed by the merchant, and, in fact, this is the best course, as the party on whom the draft is made may object to its being otherwise. The draft may be made payable either at sight, or after the expiration of a certain number of days, such as three days, or ten days after sight, according to the understanding with the customer.

With regard to different kinds of drafts, see the article on DRAFTS ACCEPTED.

One important matter in regard to notes, drafts, and other business paper, is to use every precaution against their being altered, or the amounts which they call for from being raised. In order to prevent this, the amount should be written out in full as well as expressed in figures, and the blank space remaining in the same line filled up with a mark of some kind. There should be no blank space left—after or before the amounts especially—a dash or a line drawn with a pen should be made, so that nothing can be added without attracting attention. In many business houses, and most of the banks, they now have in use a patent machine, with which they perforate the part which has the amount in figures, so that under no circumstances can they be changed. If the maker of a draft, note, or piece of business paper uses as much care as he should, there need be no fear of alterations, for it is almost impossible. In many cases the banks pass the amount, less the cost of collection, to the credit of the firm when it is deposited, but sometimes not until they are advised that it has been paid. The amount should be entered in the bank book by the bank teller, and the book-keeper should also enter it in the check-book, as in the case of a deposit,

while credit should be given to the party who has paid it, on the books of the firm.

When a draft is sent to a distant place for acceptance, notice should first be sent to the party on whom it is drawn, so as to prepare him for its arrival.

DRAFTS ACCEPTED.

When a bank messenger or express agent presents a draft for acceptance, the book-keeper should examine his account, and if the amount of the draft is found to correspond with the amount due, the merchant should accept the draft by writing his name and the date across the face of it. If, by any means, the draft is found to be for a larger sum than is really due, acceptance may be refused, at the same time, so as not to inconvenience the creditor, it is best to send him an accepted draft filled up for the amount really due him, and he should be notified by the first mail of the reason why his draft was dishonored. The acceptance should always be written by the merchant himself, or, if the book-keeper or other party has been made the legal representative of the merchant, he is competent to do so, but must always add his own name, after the words "by his, or, their attorney."

The merchant on whom the draft is made should also make sure that the signature of the drawer is genuine, as it is presumed that he is acquainted with the writing of his correspondent, and can, therefore, recognize his signature. For this reason, all drafts on parties should in every case be signed by the same party in the firm, as frequently the only proof of genuineness is the hand-writing, unless the draft has been presented for acceptance by a bank messenger, who is supposed to be acquainted with the acceptor and his signature.

If a person is agent or treasurer for a corporation or society, he should use great care when he gives a note or accepts a draft in behalf of the corporation or society, to sign the name of the

corporation first, then add his own name as treasurer or agent, or whatever his office may be termed. If he only adds the title to his own name, and does not state what he is the officer of, he is liable personally for the amount as though he actually intended to become responsible.

There are three different kinds of drafts—time, sight and demand. A time draft is one which is not payable until a certain number of days, mentioned in the draft, has elapsed, in addition to which it is customary in most commercial centres to claim and be allowed three additional days of grace. A sight draft is payable at sight, though, as with time drafts, the party on whom it is drawn is generally entitled and is allowed the three days of grace. A demand draft must be paid by the party on presentation, without days of grace. In regard to days of grace, the statutes of the Dominion give a legal right to them, while the statutes of the different States vary, some allowing it as a right, while in others the claim is not allowed. Any merchant can soon ascertain by inquiry the law and the practice in this respect in any State in which a debtor may reside.

BANK NOTICE.

Banks usually have messengers whose duty, among other things, it is to deliver printed notices, duly filled out, advising the recipients of the date of maturity of their mercantile paper, either notes or drafts. These notices are, however, sometimes sent by mail, and should always be kept in sight as reminders. If the draft or note that the notice advises about is not paid before the close of bank hours on the day that it falls due, it will go to protest, and be returned to the party who made it. This is considered a business catastrophe reflecting very great dishonor upon the payor, and will have the effect of utterly destroying a merchant's credit if allowed to occur many times, aside from the law expenses which it entails upon the defaulter. Don't, however, trust to bank notices as much as to your own

bill-book—keep that correct, and don't dishonor your acceptances.

ACCEPTANCES.

Very often a draft is sent to a party on whom it is drawn, for his acceptance before the same is deposited in the bank for collection, as by first getting it accepted it facilitates its being cashed or discounted at the bank where it is deposited. The acceptance is made by the party on whom the draft is drawn, by his writing the word accepted, and signing his name, with date, either above or below the signature, across the face of the draft.

CERTIFIED CHECK.

In paying a note or draft at any other bank but the one at which the merchant has an account, if a check is used instead of cash, it should first be certified by the teller of the bank upon which it is drawn, before it is offered at the other bank. This is done by the bank writing the word "good," and signing the cashier's name on the face of the check, thus the bank pledges that it will be cashed. It is a standing rule with many banks, to require checks to be "certified" by the teller of the bank on which they are drawn, before they will accept them in payment or on deposit. Many business houses also make the same requirements, especially where the party presenting the draft, or their circumstances, are not known, as a certified check is a sure indication that it is good for the amount.

INTEREST—DECIMAL METHOD OF COMPUTING.

The base of the system of notation being 10, it therefore follows that numbers increase or diminish in a tenfold ratio, from the left decreasing to the decimal point, and from the right increasing to the decimal point. We, therefore, to *divide* any number by 10, are required to remove the decimal point one figure to the left.

If a number is to be divided by 100, remove the decimal point

two figures to the left. If by 1000, three figures to the left, and so on.

If we wish to *multiply* any number by 10, remove the decimal point one figure to the right. To multiply by 100, two figures to the right. To multiply by 1000, three figures to the right.

RULE SUITABLE FOR ALL RATES.

Divide the number of days of the year or month by the rate of interest, expressed as a fraction having one for its numerator, the product will be the time required for one dollar to earn a cent. Remove the decimal point in the sum upon which interest is required, two places to the left, the result will be the interest due on that amount for that number of days. Remove the decimal point only one place to the left and it of course gives you the interest for ten times that length of time. By adding one cypher to the number of days, it gives the number required to earn ten cents; two cyphers, one dollar; and a deducting or subtracting of the same number of ciphers gives a contrary result. You then increase or diminish by the necessary proportion of time to obtain the desired result for any number of days and any amount of money.

EXAMPLE.—Rate, 9 per cent per annum; take 1-9 or divide 360 days by 9 and you have as a result 40 days, or, the time required a dollar to earn 1 cent or one hundredth part of the principal. The sum on which interest is required is \$364.50, remove the decimal two places to the left and you have \$3.64½ as the value of that sum of money, for forty days, at 9 per cent; by adding one cypher you have 400 days, the time required to earn \$36.45, and by adding two ciphers you have \$364.50, the full amount of the principal, which becomes due at simple interest for its use for 4000 days.

EXAMPLE.—\$32,000.00, at 9 per cent. per annum. Removing the point one place to the left, we have \$32,00.000, the interest

for 400 days; removing the point two places to the left, we have \$320.00, the interest for 40 days; removing the point three places, we have \$32.00, the interest for 4 days. In this, or any other example, where the interest is 9 per cent, per annum, all rates are handled the same way.

By this method, a tremendous amount of work is done in a very short time; much labour is saved, and the way opened to the result of every example in interest.

EXAMPLE.—What is the interest of \$180.00 for 5 years and 6 months, at 6 per cent.?

ANSWER.—Removing the point one place to the left, we have \$18.00, the interest for 20 months. The interest would be 3 times \$18.00, which is \$54.00 for 5 years. The interest for 6 months would be one-tenth of \$54.00, which is \$5.40, this, added to \$54.00, makes \$59.40.

EXAMPLE.—What is the interest of \$1,000.00 for 2 years, 6 months and 15 days, at 4 per cent.?

ANSWER.—Removing the point one place to the left, we have \$100.00, the interest for 2 years and 6 months. Removing the point two places to the left, we have \$10.00, the interest for 3 months; 15 days being one-sixth of 3 months, we have $166\frac{2}{3}$ cents, the interest for 15 days, which, added to \$100.00, makes \$101.66 $\frac{2}{3}$.

EXAMPLE.—What is the interest of \$400.00 for 5 years, 9 months and 18 days, at 5 per cent.?

ANSWER.—Removing the point one place to the left, we have \$40.00, the interest for 2 years. The interest for 5 years would be $2\frac{1}{2}$ times \$40.00, or \$100.00. The interest for one year is \$20.00; for 9 months, it would be three-fourths of \$20.00, which is \$15.00. Removing the point two places to the left, we have \$4.00, the interest for 72 days; the interest for 18 days would be one-fourth of \$4.00, which is 100 cents, which, added to \$115.00, would be \$116.00.

EXAMPLE.—What is the interest of \$1,200.00 for 18 days, at 10 per cent. per annum?

ANSWER.—Removing the point two places to the left, we have \$12.00, the interest for 36 days. The interest for 18 days is one-half of \$12.00, which is \$6.00.

EXAMPLE.—What is the interest of \$500.00 for 11 months and 3 days at 1 per cent. per month?

ANSWER.—Interest 10 months, \$50.00; interest 1 month, \$5.00; interest 3 days, 50 cents, equals \$55.50.

EXAMPLE.—What is the interest of \$1,000.00 for 1 year, at $1\frac{1}{2}$ per cent. per month?

ANSWER.—Removing the point one place to the left, we have the interest \$100.00 for 8 months. For 4 months the interest would be \$50.00, added to \$100.00, equals \$150.00.

ANOTHER METHOD FOR THE CALCULATION OF INTEREST.

To find the interest on any number of dollars for one year.—Multiply the sum by the rate per cent, and divide by 100, or cut off the two right-hand figures, and the answer will be the interest in dollars: but if the original sum be dollars and cents, proceed in the same manner, and the answer will be the interest in cents. To find the interest for more than one year, multiply the answer by the number of years. What is the interest on \$550.50 for one year at 5 per cent? The dollars multiplied by 5 give 275250, divided by 100 gives a result of \$27, 52 cts. 5 mills.

To find the interest on any number of dollars and cents for any number of days.—Multiply the sum by the number of days; divide the product by 6; cut off the two right-hand figures, and the answer will be in dollars, cents, and mills.

What is the interest on \$3,469 32 for 25 days, at 6 per cent per annum? ANS. \$14, 45 cts., 5 mills.

\$3,469 32	
25	

1734660	
693864	

Divisor 6)8673300	

1445550	

Although the rate of interest may vary from 6 per cent, this method can still be used, by adding when it is more and subtracting when it is less than 6 per cent. First find the interest at 6 per cent, as in the preceding example, and then—

Add....one-sixth of itself.....	for 7 per cent.
Add....one-third “ 	“ 8 per cent.
Add....one-half “ 	“ 9 per cent.
Add....two-thirds “ 	“ 10 per cent.
Subtract one-sixth “ 	“ 5 per cent.
Subtract one-third “ 	“ 4 per cent.

ANOTHER METHOD.

The easiest rule for memorizing, and the most simple for comprehension is the following:—Multiply the amount of the principal by the number of days for which interest is required, no matter how many or few, but, counting 360 to the year, or, 30 to the month; divide the product by the following sums, for 5 per cent. 7200, for 6 per cent. 6000, for 7 per. cent 5143; for 8 per cent. 4500; for 9 per cent 4000; for 10 per cent. 3600 the result will be found sufficiently exact for all purposes of interest calculation.

INTEREST TABLES

AT 6, 7, 8, 9 AND 10 PER CENT.

EXPLANATION OF THE TABLES.

In the following tables the interest on any sum of money, and for any length of time, may be ascertained, if not given for that particular sum or time, by finding it in different proportions, and then adding to each other. *e. g.*

If the interest of \$44 is required, double the amount opposite \$20, and add the sum opposite \$4.00.

If the interest of \$300 is required, take three times the amount opposite \$100; and so for any larger amount.

If the interest of \$94 is required, add the amount opposite \$4

to the amount opposite \$90, and so for any other amount.

If the time is 54 days, double the sum under 27 days.

If three months and three days, add the sum under 3 days to the sum under three months.

EXAMPLES.

Required, the interest of \$107 for 4 months and 7 days at 8 per cent.

Interest of \$100 for 4 months equal.....	\$2.67
“ 7 “ “ .....	.19
“ 100 for 7 days “ .....	.15
“ 7 “ “ .....	.01

Interest of \$107 for 4 months and 7 days equal.... \$3.02

Required, the interest of \$42 for 29 days at 8 per cent.

Interest of \$40 for 29 days equal.....	\$0.26
“ 2 “ “ .....	.1

Interest of \$42 for 29 days equal..... \$0.27

Required, the interest of \$94 for 27 days at 7 per cent.

Interest of \$90 for 27 days equal.....	\$0.47
“ 4 “ “ .....	.02

Interest of \$94 for 27 days equal..... .49

These tables are computed on the principle that there are only 360 days in a year; a rule adopted by banks and all mercantile houses in this country.

If a note be written for calendar months, calendar months are understood, whether the months have 28 or 31 days.

FRACTION OF INTEREST.

When the fraction of interest is half a cent, or more, a whole cent is taken; but when it is less than half a cent, nothing is charged. The same rule is observed with respect to cents forming a part of the principal; if they amount to half a dollar or upwards, the discount is taken as for a whole dollar; when they do not amount to half a dollar, they are disregarded. This is the rule generally pursued by banks and mercantile houses.

TABLES OF INTEREST AT SIX PER CENT.

Days	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
\$ 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1
3	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
4	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2
5	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2
6	0	0	0	0	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	2
7	0	0	0	0	1	1	1	1	1	1	1	1	2	2	2	2	2	2	3	3	3	3	3	3
8	0	0	0	1	1	1	1	1	1	1	2	2	2	2	2	2	2	3	3	3	3	3	3	3
9	0	0	0	1	1	1	1	1	1	2	2	2	2	2	2	2	3	3	3	3	3	3	3	4
10	0	0	1	1	1	1	1	1	2	2	2	2	2	2	3	3	3	3	3	3	4	4	4	4
11	0	0	1	1	1	1	1	1	2	2	2	2	2	3	3	3	3	3	3	4	4	4	4	4
12	0	0	1	1	1	1	1	2	2	2	2	2	3	3	3	3	3	4	4	4	4	5	5	5
13	0	0	1	1	1	1	2	2	2	2	2	3	3	3	3	3	4	4	4	4	5	5	5	5
14	0	0	1	1	1	1	2	2	2	2	3	3	3	3	4	4	4	4	4	5	5	5	5	6
15	0	1	1	1	1	1	2	2	2	3	3	3	3	4	4	4	4	5	5	5	5	6	6	6
16	0	1	1	1	1	2	2	2	2	3	3	3	3	4	4	4	5	5	5	5	6	6	6	6
20	0	1	1	1	2	2	2	3	3	3	4	4	4	5	5	5	6	6	6	7	7	7	8	8
30	1	1	2	2	3	3	4	4	5	5	6	6	7	7	8	8	9	9	10	10	11	11	12	12
40	1	1	2	3	3	4	5	5	6	7	7	8	9	9	10	11	11	12	13	13	14	15	15	16
50	1	2	3	3	4	5	6	7	8	8	9	10	11	12	13	13	14	15	16	17	18	18	19	20
60	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
70	1	2	4	5	6	7	8	9	11	12	13	14	15	16	18	19	20	21	22	23	25	26	27	28
80	1	3	4	5	7	8	9	11	12	13	15	16	17	19	20	21	23	24	25	27	28	29	31	32
90	2	3	5	6	8	9	11	12	14	15	17	18	20	21	23	24	26	27	29	30	32	33	35	36
100	2	3	5	7	8	10	12	13	15	17	18	20	22	23	25	27	28	30	32	33	35	37	38	40

Days	25	26	27	28	29	1 Mo	2	3	4	5	6	7	8	9	10	11
\$ 1	0	0	0	0	0	1	1	2	2	3	3	4	4	5	5	6
2	1	1	1	1	1	1	2	3	4	5	6	7	8	9	10	11
3	1	1	1	1	1	2	3	5	6	8	9	11	12	14	15	17
4	2	2	2	2	2	3	4	6	8	10	12	14	16	18	20	22
5	2	2	2	2	2	3	5	8	10	13	15	18	20	23	25	28
6	3	3	3	3	3	3	6	9	12	15	18	21	24	27	30	33
7	3	3	3	3	3	4	7	11	14	18	21	25	28	32	35	39
8	3	3	4	4	4	4	8	12	16	20	24	28	32	36	40	44
9	4	4	4	4	4	5	9	14	18	23	27	32	36	41	45	50
10	4	4	5	5	5	5	10	15	20	25	30	35	40	45	50	55
11	5	5	5	5	5	6	11	17	22	28	33	39	44	50	55	61
12	5	5	5	6	6	6	12	18	24	30	36	42	48	54	60	66
13	5	6	6	6	6	7	13	20	26	33	39	46	52	59	65	72
14	6	6	6	7	7	7	14	21	28	35	42	49	56	63	70	77
15	6	7	7	7	7	8	15	23	30	38	45	53	60	68	75	83
16	7	7	7	7	8	8	16	24	32	40	48	56	64	72	80	88
20	8	9	9	9	10	10	20	30	40	50	60	70	80	90	1.00	1.10
30	13	13	14	14	15	15	30	45	60	75	90	1.05	1.20	1.35	1.50	1.65
40	17	17	18	19	19	20	40	60	80	1.00	1.20	1.40	1.60	1.80	2.00	2.20
50	21	22	23	23	24	25	50	75	1.00	1.25	1.50	1.75	2.00	2.25	2.50	2.75
60	25	26	27	28	29	30	60	90	1.20	1.50	1.80	2.10	2.40	2.70	3.00	3.30
70	29	30	32	33	34	35	70	1.05	1.40	1.75	2.10	2.45	2.80	3.15	3.50	3.85
80	33	35	36	37	39	40	80	1.20	1.60	2.00	2.40	2.80	3.20	3.60	4.00	4.40
90	38	39	41	42	44	45	90	1.35	1.80	2.25	2.70	3.15	3.60	4.05	4.50	4.95
100	42	43	45	47	48	50	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00	5.50

TABLES OF INTEREST AT SEVEN PER CENT.

Days	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
\$ 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1
3	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
4	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2
5	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2
6	0	0	0	0	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	3	3	3
7	0	0	0	1	1	1	1	1	1	1	2	2	2	2	2	2	2	3	3	3	3	3	3	3
8	0	0	1	1	1	1	1	1	1	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3
9	0	0	1	1	1	1	1	1	2	2	2	2	2	2	3	3	3	3	3	4	4	4	4	4
10	0	0	1	1	1	1	1	2	2	2	2	2	3	3	3	3	3	4	4	4	4	4	4	5
11	0	0	1	1	1	1	1	2	2	2	2	3	3	3	3	3	4	4	4	4	4	5	5	5
12	0	0	1	1	1	1	2	2	2	2	3	3	3	3	4	4	4	4	4	5	5	5	5	6
13	0	1	1	1	1	2	2	2	2	3	3	3	3	4	4	4	4	5	5	5	5	6	6	6
14	0	1	1	1	1	2	2	2	2	3	3	3	4	4	4	4	5	5	5	5	6	6	6	7
15	0	1	1	1	1	2	2	2	3	3	3	4	4	4	4	5	5	5	5	6	6	6	7	7
16	0	1	1	1	2	2	2	3	3	4	4	4	5	5	5	6	6	6	6	7	7	7	7	7
20	0	1	1	2	2	3	3	4	4	5	5	5	6	6	6	7	7	7	8	8	8	9	9	9
30	1	1	2	2	3	4	4	5	5	6	6	7	8	8	9	9	10	11	11	12	12	13	13	14
40	1	2	2	3	4	5	5	6	7	8	9	9	10	11	12	12	13	14	15	16	16	17	18	19
50	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	18	19	20	21	22	23
60	1	2	4	5	6	7	8	9	11	12	13	14	15	16	18	19	20	21	22	23	25	26	27	28
70	1	3	4	5	7	8	10	11	12	14	15	16	18	19	20	22	23	25	26	27	29	30	31	33
80	2	3	5	6	8	9	11	12	14	16	17	19	20	22	23	25	26	28	30	31	33	34	36	37
90	2	4	5	7	9	11	12	14	16	18	19	21	23	25	26	28	30	32	33	35	37	39	40	42
100	2	4	6	8	10	12	14	16	18	19	21	23	25	27	29	31	33	35	37	39	41	43	45	47

Days	25	26	27	28	29	1 Mo	2	3	4	5	6	7	8	9	10	11
\$ 1	0	1	1	1	1	1	1	2	2	3	4	4	5	5	6	6
2	1	1	1	1	1	1	2	4	5	6	7	8	9	11	12	13
3	1	2	2	2	2	2	4	5	7	9	11	12	14	15	18	19
4	2	2	2	2	2	2	5	7	9	12	14	16	19	21	23	26
5	2	3	3	3	3	3	6	9	12	15	18	20	23	26	29	32
6	3	3	3	3	3	4	7	11	14	18	21	25	28	32	35	39
7	3	4	4	4	4	4	8	12	16	20	25	29	32	36	41	44
8	4	4	4	4	5	5	9	14	19	23	28	33	37	42	47	51
9	4	5	5	5	5	5	11	16	21	26	32	37	42	47	53	57
10	5	5	5	5	6	6	12	18	23	29	35	41	47	53	58	64
11	5	6	6	6	6	6	13	19	26	32	39	45	51	57	64	70
12	6	6	6	7	7	7	14	21	28	35	42	49	56	63	70	77
13	6	7	7	7	7	8	15	23	30	38	46	53	61	68	76	83
14	7	7	7	8	8	8	16	25	33	41	49	57	65	74	82	90
15	7	8	8	8	8	9	18	26	35	44	53	61	70	78	88	96
16	8	8	8	9	9	9	19	28	37	47	56	65	75	84	93	1.03
20	10	10	11	11	11	12	23	35	47	58	70	82	93	1.05	1.17	1.28
30	15	15	16	16	17	18	35	53	70	86	1.05	1.23	1.40	1.58	1.75	1.93
40	19	20	21	22	23	23	47	70	93	1.17	1.40	1.63	1.87	2.10	2.33	2.57
50	24	25	26	27	28	29	58	88	1.17	1.46	1.75	2.04	2.33	2.62	2.92	3.21
60	29	30	32	33	34	35	70	1.05	1.40	1.75	2.10	2.45	2.80	3.15	3.50	3.85
70	34	35	37	38	39	41	82	1.23	1.63	2.04	2.45	2.86	3.27	3.68	4.08	4.49
80	39	40	42	44	45	47	93	1.40	1.87	2.33	2.80	3.27	3.73	4.20	4.67	5.13
90	44	46	47	49	51	53	1.05	1.58	2.10	2.63	3.15	3.68	4.20	4.72	5.25	5.77
100	49	51	53	54	56	58	1.17	1.75	2.33	2.92	3.50	4.08	4.67	5.25	5.83	6.42

TABLES OF INTEREST AT EIGHT PER CENT.

Days	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
\$ 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
2	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1
3	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2
4	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2
5	0	0	0	0	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2	2	3	3
6	0	0	0	1	1	1	1	1	1	1	1	2	2	2	2	2	2	3	3	3	3	3	3	3
7	0	0	0	1	1	1	1	1	1	1	2	2	2	2	2	2	3	3	3	3	3	3	3	4
8	0	0	1	1	1	1	1	1	2	2	2	2	2	2	3	3	3	3	3	3	3	4	4	4
9	0	0	1	1	1	1	1	2	2	2	2	2	3	3	3	3	3	4	4	4	4	4	5	5
10	0	0	1	1	1	1	1	2	2	2	2	3	3	3	3	3	4	4	4	4	4	5	5	5
11	0	0	1	1	1	1	2	2	2	2	3	3	3	3	4	4	4	4	5	5	5	5	6	6
12	0	1	1	1	1	2	2	2	2	3	3	3	3	4	4	4	5	5	5	5	6	6	6	6
13	0	1	1	1	1	2	2	2	3	3	3	3	4	4	4	5	5	5	5	6	6	6	7	7
14	0	1	1	1	1	2	2	3	3	3	3	4	4	4	5	5	5	6	6	6	7	7	7	7
15	0	1	1	1	2	2	2	3	3	3	4	4	4	5	5	5	6	6	6	7	7	7	8	8
16	0	1	1	2	2	2	2	3	3	3	4	4	5	5	5	6	6	6	7	7	7	8	8	9
20	0	1	1	2	2	3	3	3	4	4	5	5	6	6	7	7	7	8	8	9	9	10	10	11
30	1	1	2	3	3	4	5	5	6	7	7	8	9	9	10	11	11	12	13	13	14	15	15	16
40	1	2	3	3	4	5	6	7	8	9	10	11	11	12	13	14	15	16	17	18	19	19	20	21
50	1	2	3	4	5	7	8	9	10	11	12	13	14	15	17	18	19	20	21	22	23	24	25	27
60	1	3	4	5	7	8	9	11	12	13	15	16	17	19	20	21	23	24	25	27	28	29	31	32
70	1	3	5	6	8	9	11	12	14	15	17	19	20	22	23	25	26	28	29	31	33	34	36	37
80	2	3	5	7	9	11	12	14	16	18	19	21	23	25	27	28	30	32	34	35	37	39	41	43
90	2	4	6	8	10	12	14	16	18	20	22	24	26	28	30	32	34	36	38	40	42	44	46	48
100	2	4	7	9	11	13	15	18	20	22	24	27	29	31	33	35	38	40	42	44	47	49	51	53

Days	25	26	27	28	29	1 Mo	2	3	4	5	6	7	8	9	10	11
\$ 1	1	1	1	1	1	1	1	2	3	3	4	5	5	5	7	7
2	1	1	1	1	1	1	3	4	5	7	8	9	10	12	13	15
3	2	2	2	2	2	2	4	6	8	10	12	14	16	17	20	21
4	2	2	2	2	3	3	5	8	10	13	16	19	21	24	27	29
5	3	3	3	3	3	3	7	10	13	17	20	23	27	29	33	36
6	3	3	4	4	4	4	8	12	16	20	24	28	32	36	40	44
7	4	4	4	4	4	5	9	14	19	23	28	33	37	41	47	51
8	4	5	5	5	5	5	11	16	21	27	32	37	43	48	53	59
9	5	5	5	6	6	6	12	18	24	30	36	42	48	53	60	65
10	5	6	6	6	6	7	13	20	27	33	40	47	53	60	67	73
11	6	6	7	7	7	7	15	22	29	37	44	51	59	65	73	80
12	7	7	7	7	8	8	16	24	32	40	48	56	64	72	80	88
13	7	7	8	8	8	9	17	26	35	43	52	61	69	77	87	95
14	8	8	8	9	9	9	19	28	37	47	56	65	75	84	93	1.03
15	8	9	9	9	10	10	20	30	40	50	60	70	80	89	1.00	1.09
16	9	9	10	10	10	11	21	32	43	53	64	75	85	96	1.07	1.17
20	11	11	12	12	13	13	27	40	53	67	80	93	1.07	1.20	1.33	1.47
30	17	17	18	19	19	20	40	60	80	1.00	1.20	1.40	1.60	1.80	2.00	2.20
40	22	23	24	25	26	27	53	80	1.07	1.33	1.60	1.87	2.13	2.40	2.67	2.93
50	28	29	30	31	32	33	67	1.00	1.33	1.67	2.00	2.33	2.67	3.00	3.33	3.67
60	33	35	36	37	39	40	80	1.20	1.60	2.00	2.40	2.80	3.20	3.60	4.00	4.40
70	39	40	42	43	45	47	93	1.40	1.87	2.33	2.80	3.27	3.73	4.20	4.67	5.13
80	44	46	48	50	51	53	1.07	1.60	2.13	2.67	3.20	3.73	4.27	4.80	5.33	5.87
90	50	52	54	56	58	60	1.20	1.80	2.40	3.00	3.60	4.20	4.80	5.40	6.00	6.60
100	55	58	60	62	64	67	1.33	2.00	2.67	3.33	4.00	4.67	5.33	6.00	6.67	7.33

TABLES OF INTEREST AT NINE PER CENT.

Days	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
\$ 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
2	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	2	2	2	2
3	0	0	0	0	0	0	0	1	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	2
4	0	0	0	0	0	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	3	3	3	3
5	0	0	0	0	1	1	1	1	1	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3
6	0	0	0	1	1	1	1	1	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3
7	0	0	0	1	1	1	1	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3
8	0	0	1	1	1	1	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3
9	0	0	1	1	1	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3
10	0	0	1	1	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3
11	0	0	1	1	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
12	0	1	1	1	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
13	0	1	1	1	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
14	0	1	1	1	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
15	0	1	1	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
16	0	1	1	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
20	0	1	1	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
30	1	2	2	3	3	4	5	5	6	7	8	9	10	11	11	12	13	14	14	15	16	17	17	17
40	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	23
50	1	2	4	5	6	8	9	10	11	12	13	14	15	16	17	19	20	21	23	24	25	26	27	29
60	2	3	5	6	8	9	11	12	14	15	17	18	20	21	23	24	26	28	30	32	33	35	35	35
70	2	3	5	7	9	11	12	14	16	17	19	21	23	24	26	28	30	32	33	35	37	38	40	40
80	2	4	6	8	10	12	14	16	18	20	22	24	26	28	30	32	34	36	38	40	42	44	46	46
90	2	5	7	9	11	14	16	18	20	23	25	27	29	32	34	36	38	41	43	45	47	50	52	52
100	2	5	8	10	12	15	17	20	23	25	27	30	32	35	38	40	42	45	47	50	53	55	57	57

Days	25	26	27	28	29	1 Mo	2	3	4	5	6	7	8	9	10	11
\$ 1	1	1	1	1	1	1	2	2	3	4	5	5	6	6	8	8
2	1	1	1	1	1	2	3	5	6	8	9	11	12	14	15	17
3	2	2	2	2	2	2	5	7	9	11	14	16	18	20	23	24
4	2	3	3	3	3	3	6	9	12	15	18	21	24	27	30	33
5	3	3	3	3	3	4	8	11	15	19	23	26	30	33	38	41
6	4	4	4	4	4	5	9	14	18	23	27	32	36	41	45	50
7	4	5	5	5	5	5	11	16	21	26	32	37	42	47	53	57
8	5	5	5	6	6	6	12	18	24	30	36	42	48	54	60	66
9	6	6	6	6	6	7	14	20	27	34	41	47	54	60	68	74
10	6	6	7	7	7	8	15	23	30	38	45	53	60	68	75	83
11	7	7	7	8	8	8	17	25	33	41	50	58	66	74	83	90
12	8	8	8	9	9	9	18	27	36	45	54	63	72	81	90	99
13	8	8	9	9	9	10	20	29	39	49	59	68	78	87	98	1.07
14	9	9	9	10	10	11	21	32	42	53	63	74	84	95	1.05	1.16
15	9	10	10	11	11	11	23	34	45	56	68	79	90	1.01	1.13	1.23
16	10	10	11	11	12	12	24	36	48	60	72	84	96	1.08	1.20	1.32
20	12	13	14	14	14	15	30	45	60	75	90	1.05	1.20	1.35	1.50	1.65
30	19	20	20	21	22	23	45	68	90	1.13	1.35	1.58	1.80	2.03	2.25	2.48
40	25	26	27	28	29	30	60	90	1.20	1.50	1.80	2.10	2.40	2.70	3.00	3.30
50	31	32	34	35	36	38	75	1.13	1.50	1.88	2.25	2.63	3.00	3.38	3.75	4.13
60	38	39	41	42	44	45	90	1.35	1.80	2.25	2.70	3.15	3.60	4.05	4.50	4.95
70	44	45	47	49	51	53	1.05	1.58	2.10	2.63	3.15	3.68	4.20	4.73	5.25	5.78
80	50	52	51	56	58	60	1.20	1.80	2.40	3.00	3.60	4.20	4.80	5.40	6.00	6.60
90	56	59	61	63	65	68	1.35	2.03	2.70	3.38	4.05	4.73	5.40	6.08	6.75	7.43
100	62	65	68	70	72	75	1.50	2.25	3.00	3.75	4.50	5.25	6.00	6.75	7.50	8.25

TABLES OF INTEREST AT TEN PER CENT.

Days	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
\$ 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1
2	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
3	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2
4	0	0	0	0	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	3	3
5	0	0	0	1	1	1	1	1	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3
6	0	0	1	1	1	1	1	1	2	2	2	2	2	2	3	3	3	3	3	3	4	4	4	4
7	0	0	1	1	1	1	1	2	2	2	2	2	3	3	3	3	3	4	4	4	4	4	4	5
8	0	0	1	1	1	1	2	2	2	2	2	2	3	3	3	3	4	4	4	4	5	5	5	5
9	0	1	1	1	1	2	2	2	2	3	3	3	3	4	4	4	4	5	5	5	5	6	6	6
10	0	1	1	1	1	2	2	2	3	3	3	3	4	4	4	4	5	5	5	6	6	6	6	7
11	0	1	1	1	2	2	2	2	3	3	3	4	4	4	5	5	5	6	6	6	7	7	7	7
12	0	1	1	1	2	2	3	3	3	3	4	4	4	5	5	5	6	6	7	7	7	8	8	8
13	0	1	1	1	2	2	3	3	3	4	4	4	5	5	5	6	6	7	7	8	8	8	9	9
14	0	1	1	2	2	2	3	3	4	4	4	5	5	5	6	6	7	7	8	8	9	9	9	9
15	0	1	1	2	2	3	3	3	4	4	5	5	5	6	6	7	7	8	8	8	9	9	10	10
16	0	1	1	2	2	3	3	4	4	4	5	5	6	6	7	7	8	8	8	9	9	10	10	11
20	1	1	2	2	3	3	4	4	5	6	6	7	7	8	8	9	9	10	11	11	12	12	13	13
30	1	2	3	3	4	5	6	7	8	8	9	10	11	12	13	13	14	15	16	17	18	18	19	20
40	1	2	3	4	6	7	8	9	10	11	12	13	14	16	17	18	19	20	21	22	23	24	26	27
50	1	3	4	6	7	8	10	11	13	14	15	17	18	19	21	22	24	25	26	28	29	31	23	33
60	2	3	5	7	8	10	12	13	15	17	18	20	22	23	25	27	28	30	32	33	35	37	38	40
70	2	4	6	8	10	12	14	16	18	19	21	23	25	27	29	31	33	35	37	39	41	43	45	47
80	2	4	7	9	11	13	16	18	20	22	24	27	29	31	33	36	38	40	42	44	47	49	51	53
90	3	5	8	10	13	15	18	20	23	25	28	30	33	35	38	40	43	45	48	50	53	55	58	60
100	3	6	8	11	14	17	19	22	25	28	31	33	36	39	42	44	47	50	53	56	58	61	64	67

Days	25	26	27	28	29	1 Mo	2	3	4	5	6	7	8	9	10	11
\$ 1	1	1	1	1	1	1	2	3	3	4	5	6	7	7	8	8
2	1	1	2	2	2	2	3	5	7	8	10	12	13	15	17	18
3	2	2	2	2	2	3	5	8	10	13	15	18	20	22	25	27
4	3	3	3	3	3	3	7	10	13	17	20	23	27	30	33	37
5	3	4	4	4	4	4	8	13	17	21	25	29	33	37	42	45
6	4	4	5	5	5	5	10	15	20	25	30	35	40	45	50	55
7	5	5	5	5	6	6	12	18	23	29	35	41	47	52	58	63
8	6	6	6	6	6	7	13	20	27	33	40	47	53	60	67	73
9	6	7	7	7	7	8	15	23	30	38	45	53	60	67	75	82
10	7	7	8	8	8	8	17	25	33	42	50	58	67	75	83	92
11	8	8	8	9	9	9	18	28	37	46	55	64	73	82	92	1.00
12	8	9	9	9	10	10	20	30	40	50	60	70	80	90	1.00	1.10
13	9	9	10	10	10	11	22	33	43	54	65	76	87	97	1.08	1.18
14	10	10	11	11	11	12	23	35	47	58	70	82	93	1.05	1.17	1.28
15	10	11	11	12	12	13	25	38	50	63	75	88	1.00	1.12	1.25	1.37
16	11	12	12	12	13	13	27	40	53	67	80	93	1.07	1.20	1.33	1.47
20	14	14	15	16	16	17	33	50	67	83	1.00	1.17	1.33	1.50	1.67	1.83
30	21	22	23	23	24	25	50	75	1.00	1.25	1.50	1.75	2.00	2.25	2.50	2.75
40	28	29	30	31	32	33	67	1.00	1.33	1.67	2.00	2.33	2.67	3.00	3.33	3.67
50	35	36	38	39	40	42	83	1.25	1.67	2.08	2.50	2.92	3.33	3.75	4.17	4.58
60	42	43	45	47	48	50	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00	5.50
70	49	51	53	54	56	58	1.17	1.75	2.33	2.92	3.50	4.08	4.67	5.25	5.83	6.42
80	56	58	60	62	64	67	1.33	2.00	2.67	3.33	4.00	4.67	5.33	6.00	6.67	7.33
90	63	65	68	70	73	75	1.50	2.25	3.00	3.75	4.50	5.25	6.00	6.75	7.50	8.25
100	69	72	75	78	81	83	1.67	2.50	3.33	4.17	5.00	5.83	6.67	7.50	8.33	9.17

AVERAGING PAYMENTS.

Table for Banking and Equation, showing the number of days from any date in one month, to the same date in any other month. *Example.*—How many days from the 2nd of February to the 2nd of August?

Look for February at the left-hand, and August at the top, in the angle is 181.

1877. From To	Jan.	Feb.	Mar.	April	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
January..	365	31	59	90	120	151	181	212	243	273	304	334
February.	334	365	28	59	89	120	150	181	212	242	273	303
March....	306	337	365	31	61	92	122	153	184	214	245	275
April.....	275	306	334	365	30	61	91	122	153	183	214	244
May.....	245	276	304	335	365	31	60	92	122	153	184	214
June.....	214	245	273	304	334	365	31	61	92	122	153	183
July.....	184	215	243	274	304	335	365	31	61	92	123	153
August...	153	184	212	243	273	304	334	365	31	61	92	122
September	122	153	181	212	242	273	303	334	365	30	61	91
October..	92	123	151	182	212	243	273	304	335	365	31	61
November	61	92	120	151	181	212	242	273	304	334	365	30
December.	31	62	90	121	151	182	212	243	274	304	335	365

NOTE.—If leap year, add one day if February be included.

Example.—To ascertain the number of days from May 15 to October 15, look opposite May in the column where October is marked, and the number will be found to be 153.

Example.—A bill drawn March 29, at 3 months, is due June 29, but adding 3 days' grace, it is not payable till July 2.—Find the number of days by the table.

EQUATION OF PAYMENTS.

RULE.—Multiply each debt by the time in which it is payable, and divide the sum of the products by the sum of the debts.

Bought at 4 months' credit.

1877. Amount.

March 1.....\$50.00

" 7..... 67.00

" 12..... 32.00

" 19..... 82.00

\$231.00

When is the equated time of payment?

Days.

Products

Multiplied by 6 equal \$402.00

" " 11 " 352.00

" " 18 " 1476.00

)2230.00 (9 days.
2079.00

2230.00 being divided by 231.00 gives 9 days and 151.00 as the remainder, which latter being more than half of 231.00 counts a whole day.

The column of days represents the number of days after July 1 (4 months after March 1), at which time the several debts become payable. The quotient, 9 days (and the remainder), added to July 1 gives July 11 for the equated time.

ANOTHER METHOD FOR FINDING THE AVERAGE PAYMENT OF
DIFFERENT PAYMENTS.

RULE.—Find the interest, by interest tables, on each item from the date of each charge to the date of the last charge. Add up the interest of these several charges, and then ascertain how long a time it will take for the total of the account to make that amount of interest; then deduct this time from the date of the last charge in the account, and this will give you the month and day of the average. Cents may be disregarded, if under 50, and counting them as an additional dollar if they are 50 or more.

<i>Bought at 4 months.</i>		<i>When is the average time of payment?</i>	
March 1.....	\$200	From March 1 to July 1 is 122 days....	Interest \$4.07
April 2.....	70	“ April 2 to July 1 is 90 days....	“ 1.05
May 4.....	30	“ May 4 to July 1 is 58 days....	“ 29
June 6.....	50	“ June 6 to July 1 is 25 days....	“ 21
July 1.....	50		
	<hr/>		<hr/>
	\$400		\$5.61

The interest on \$400 for 2 months and 24 days is \$5.60. Now deduct the amount of time (2 months and 24 days) from the date of the last charge (July 1), and this will give April 6 as the month and day for the average, and August 6 as the day of payment.

LEGAL RATES OF INTEREST AND LIMITATIONS OF
ACCOUNTS.

The usury laws are mentioned and explained in all cases where they exist. Judgments, in most States, bear the legal rate of interest, but the exceptions are given below. Also, can be found in how many years the statute of limitation bars action on promissory notes and accounts in the Dominion of Canada, and the several States.

CANADA.

NEW BRUNSWICK.—Legal rate 6 per cent. if not stipulated; any rate can be agreed upon.

NOVA SCOTIA.—Legal interest 6 per cent. when there is no stipulation; agreement may be made in writing for not exceeding 7 per cent. on real estate security, and on personal security or chattels any rate not exceeding 10 per cent. The above laws not applying to chartered banks.

ONTARIO.—Legal interest 6 per cent. where no rate is mentioned. No usury laws, but parties at liberty to stipulate for any rate. Limitation, note 6 years, account 6 years.

QUEBEC.—Legal interest 6 per cent. where no rate is mentioned. No usury laws, but parties at liberty to stipulate for any rate. Limitation, note 6 years, account 6 years.

UNITED STATES.

ALABAMA.—Interest 8 per cent. Usury forfeits interest. Limitation, note 6 years, account 3 years.

ARKANSAS.—Interest 6 per cent., but, by special contract, as high as 10. Usury forfeits principal and interest. Limitation, note 5 years, account 3 years. Judgment same interest as contract sued on.

CALIFORNIA.—Interest 10 per cent. Judgment 7 per cent. Limitation, note 4 years, account 2 years.

COLORADO.—Interest 10 per cent. on money loaned. Limitation, note 6 years, account 3 years.

CONNECTICUT.—Interest 6 per cent. Usury forfeits interest taken in excess of legal rates. Limitation, note 6 years, account 3 years.

DACOTA.—Interest 7 per cent., not to exceed 12. Usury forfeits interest. Limitation, note 6 years, account 6 years.

DELAWARE.—Interest 6 per cent. Usury forfeits money loaned. Limitation, note 6 years, account 3 years.

DISTRICT OF COLUMBIA.—Interest 6 per cent. Usury for-

feits interest. Limitation, note 12 years, account 3 years.

FLORIDA.—Interest 8 per cent. Limitation, note 5 years, account 2 years.

GEORGIA.—Interest 7 per cent.; parties may contract for 12. Usury forfeits interest. Limitation, note 6 years, account 4 years.

IDAHO.—Interest 10 per cent.; parties may contract for 12 per cent. Penalty for greater rate is, three times the amount paid, fine of \$300, or six months imprisonment, or both. Limitation, note 4 years, account two years.

ILLINOIS.—Interest 6 per cent.; parties may contract for 10 per cent. Usury forfeits interest. Limitation, note 10 years, account five years.

INDIANA.—Interest 6 per cent.; parties may contract for 10 per cent. Beyond that, rate is illegal as to excess only. Limitation, note 20 years, account 6 years. Judgment same interest as contract sued on.

IOWA.—Interest 6 per cent.; parties may agree for 10 per cent. Limitation, note 10 years, account 5 years. Judgment same interest as contract sued on.

KANSAS.—Interest 7 per cent.; parties may agree for as high as 12 per cent. Usury forfeits excess. Limitation, note 5 years, account 3 years.

KENTUCKY.—Interest 6 per cent.; parties may contract for 10 per cent. Usury forfeits interest. Judgment same interest as contract sued on. Limitation, note 5 years, account 2 years.

LOUISIANA.—Interest 5 per cent.; parties may contract for 8 per cent. Judgment same interest as contract sued on. Limitation, note 5 years, account 3 years.

MAINE.—Interest 6 per cent. Limitation, note 6 years, account 6 years. Usury forfeits interest.

MASSACHUSETTS.—Interest 6 per cent. Limitation, note 6 years, account 6 years. Usury forfeits three times amount of excess.

MARYLAND.—Interest 6 per cent. Limitation, note 3 years, account 3 years. Usury forfeits excess of interest.

MICHIGAN.—Interest 7 per cent.; parties may contract for 10 per cent. Judgment same interest as contract sued on. Limitation, note 6 years, account 6 years. Usury forfeits excess of interest.

MINNESOTA.—Interest 7 per cent.; parties may contract for 12 per cent. Limitation, note 6 years, account 6 years.

MISSISSIPPI.—Interest 6 per cent.; parties may contract for 10 per cent. Usury forfeits interest. Limitation, note 6 years, account 3 years.

MISSOURI.—Interest 6 per cent.; contracts may be made for as high as 10 per cent. Judgment same interest as contract sued on. Limitation, note 10 years, account 5 years. Usury forfeits interest.

MONTANA.—Interest 10 per cent. Limitation, note 10 years, account 5 years.

NEBRASKA.—Interest 10 per cent., or any rate on express contract not greater than 12 per cent. Usury forfeits interest. Judgment same interest as contract sued on. Limitation, note 5 years, account 4 years.

NEVADA.—Interest 10 per cent. Limitation, note 4 years, account 2 years.

NEW HAMPSHIRE.—Interest 6 per cent. Usury forfeits three times the excess of interest. Limitation, note 6 years, account 6 years.

NEW JERSEY.—Interest 7 per cent. Usury forfeits interest. Limitation, note 16 years, account 16 years.

NEW MEXICO.—Interest 6 per cent. No limitation on note or account.

NEW YORK.—The legal rate of interest is 7 per cent. All contracts whereby a higher rate is reserved are void. Usury is a misdemeanor, punishable by a fine of \$1,000, or six months imprisonment, or both, and forfeits the principal, even in the hands

of third parties. Limitation, note — years, account — years.

NORTH CAROLINA.—Legal interest 6 per cent.; 8 may be stipulated for when money is borrowed. Penalty for usury is double the amount lent, and indictment for misdemeanor. Limitation, note 3 years, account 3 years.

OHIO.—Legal interest 6 per cent.; contract may be for 8. Usury forfeits the interest. Judgment same interest as contract sued on. Limitation, note 15 years; account 10 years.

OREGON.—Legal rate 10 per cent.; parties may agree on 12. Limitation, note 6 years, account 6 years.

PENNSYLVANIA.—Legal interest 6 per cent.; contracts may be made as high as 8 per cent. Usury forfeits interest. Limitation, note 6 years, account 6 years.

RHODE ISLAND.—Legal interest 6 per cent. Limitation, note 6 years, account 6 years.

SOUTH CAROLINA.—Legal interest 7 per cent. Limitation, note 6 years, account 6 years. Usury forfeits excess of interest.

TENNESSEE.—Legal interest 6 per cent.; parties may contract for 10 per cent. Limitation, note 6 years, account 6 years. Usury forfeits excess of interest.

TEXAS.—Legal interest 8 per cent. Limitation, note 4 years, account 2 years. Usury forfeits the whole of interest.

UTAH.—Legal interest 10 per cent. Limitation, note 4 years, account two years.

VERMONT.—Legal interest 6 per cent. Usury forfeits the excess, Limitation, note 6 years, account 6 years.

VIRGINIA.—Legal interest 6 per cent. Usury forfeits interest. Limitation, note 5 years, account 4 years.

WASHINGTON.—Legal interest 10 per cent. Limitation, note 6 years, account 3 years.

WEST VIRGINIA.—Legal interest 6 per cent. Limitation, note 5 years, account 3 years.

WISCONSIN.—Legal interest 7 per cent.; parties may contract for 10 per cent. Limitation, note 6 years, account 6 years.

COMPOUND INTEREST.

This table contains the amount \$1 or £1, at different rates of per centage, and will be found of great value for Savings Banks and such other institutions.

EXAMPLE.—What will be the amount, at 5 per cent., compound interest, of \$200 for 5 years ?

ANSWER.—If \$1 in five years, at 5 per cent. interest, is (*by table*) \$1.27628, this sum, multiplied by \$200, equals \$255.25 1-2.

Years.	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.	5 per cent.	6 per cent.	7 per cent.
1	1.03000	1.03500	1.04000	1.04500	1.05000	1.06000	1.070000
2	1.06090	1.07122	1.08160	1.09202	1.10250	1.12360	1.144900
3	1.09273	1.10872	1.12486	1.14117	1.15762	1.19102	1.225043
4	1.12551	1.14752	1.16986	1.19252	1.21551	1.26248	1.310796
5	1.15927	1.18769	1.21665	1.24618	1.27628	1.33823	1.402552
6	1.19405	1.22925	1.26532	1.30226	1.34010	1.41852	1.500730
7	1.22987	1.27228	1.31593	1.36086	1.40710	1.50363	1.605781
8	1.26677	1.31681	1.36857	1.42210	1.47745	1.59385	1.718186
9	1.30477	1.36290	1.42331	1.48609	1.55133	1.68948	1.838459
10	1.34392	1.41060	1.48024	1.55297	1.62889	1.79085	1.967151
11	1.38423	1.45997	1.53945	1.62285	1.71034	1.89830	2.104852
12	1.42576	1.51107	1.60103	1.69588	1.79586	2.01220	2.252192
13	1.46853	1.56396	1.66507	1.77220	1.88565	2.13293	2.409845
14	1.51259	1.61869	1.73168	1.85194	1.97993	2.26090	2.578534
15	1.55797	1.67535	1.80094	1.93528	2.07893	2.39656	2.759031
16	1.60471	1.73399	1.87298	2.02237	2.18287	2.54035	2.952164
17	1.65285	1.79467	1.94790	2.11336	2.29202	2.69277	3.158815
18	1.70243	1.85749	2.02582	2.20848	2.40662	2.85434	3.379931
19	1.75351	1.92250	2.10685	2.30786	2.52695	3.02560	3.616526
20	1.80611	1.98979	2.19112	2.41171	2.65330	3.20713	3.869683

TABLE

Showing the time in which a sum will double itself when loaned at the following rates of interest :

Rate per cent.	Time in which a Sum will Double.		Rate per cent.	Time in which a Sum will Double.	
	Simple Interest.	Compound Int.		Simple Interest.	Compound Int.
2	50 years.	35 yrs., 1 day.	5	20 years.	14 yrs., 75 days,
2½	40 years.	28 yrs., 26 days.	6	16 " 8 mos.	11 " 327 "
3	33 yrs., 4 mths.	23 yrs., 164 "	7	14 " 104 days,	10 " 89 "
3½	28 yrs., 208 ds.	20 yrs., 54 "	8	12½ " "	9 " 2 "
4	25 years.	17 yrs., 246 "	11	11 " 40 days,	8 " 16 "
4½	22 yrs., 81 ds.	15 yrs., 273 "	10	10 " "	7 " 100 "

DISCOUNT.

Every man who is in business should understand the principal of discount, for through not being familiar with it, many have been imposed upon.

Discount, being of the same character as interest, is, strictly speaking, the use of money before it is due. The term discount, however, is applied to a deduction of so much per cent. from the face of the bill, or, in other words, the deducting of interest from a note before any interest has accrued thereon. This is the practice in banks, and usually called bank discount, so as to distinguish it from true discount.

It is the usual practice in banks, when the note is discounted, to include in their reckoning the date when the note is discounted and the day on which the time specified in the same expires, which, with the three days of grace, makes the time for which the discount is taken four days more than the time specified on the face of the note.

EXAMPLE.—What is the bank discount at 6 per cent. on a note for \$600, payable within 60 days?

$6 + 4 = 64$ days, time for which discount must be reckoned.

$1 - 6$ of $64 = 10\frac{2}{3} \times 600 = 6,400$. \$640 Ans.

This method of computing bank discount differs in no manner from that of computing simple interest; but the way of computing *true discount* is quite different, viz., a debt of \$106 due one year hence is considered to be worth \$100 now, for the reason that \$100 placed out at interest now at 6 per cent, would, at the end of the year, amount to \$106.

In discounting interest, the sum on which interest is to be paid is known, but in computing discount we have to find what sum must be placed at interest, so that that sum, added to the interest, will amount to the given principal. The sum thus found is called the “present worth.”

To find the *present worth* of any sum, and the discount for any time, at any rate per cent.,

The following rule is the best: divide the given sum by the amount of \$1.00 for the given time and rate, and the quotient will be the present worth. From the given sum take the present worth, and the balance will be the discount.

EXAMPLE.—What is the present worth of \$448.00, due 2 years hence, at 6 per cent.? Answer, \$400.00.

Some merchants, for the sake of receiving cash, are in the habit of deducting a certain per centage from invoices and bills sold; and this is reckoned the same as interest.

EXAMPLE.—C. purchases a bill of goods of D., amounting to \$1,000, on 6 months' credit; but C. offers to deduct 10 per cent. for ready cash. What amount is to be deducted?

EXAMPLE.—6 months equal half a year, or 5 per cent. Answer, $\$1,000 \times 5 = 50.00$.

By discounting from the face of the bills, losses are frequently sustained without knowing or even suspecting it. This is caused from the fact that the discount is not only made on the first cost of the goods, but also on the gains. For instance: if a profit of 25 per cent. is made on any article of merchandise, and then 10 per cent. is deducted, the gain, at first appearance, would seem to be 15 per cent., but is, in reality, only $12\frac{1}{2}$ per cent. In like manner, if 50 per cent. be added, and then a discount made of 35 per cent., the profit, to all appearance, would be 15 per cent., while the real loss is $2\frac{1}{2}$ per cent. For example, we give the following:

Cost of goods.	\$1 00	Cost.	\$1 00
Add 25 per cent. profit.	25	Profit, 50 per cent.	50
Selling price.	\$1 25	Selling price.	\$1 50
Deduct 10 per cent.	12½	Discount 35 per cent.	52½
Cash price.	\$1 12½	Cash price.	\$ 97½
Gain, 12½ per cent.		Loss, 2½ per cent.	

This is but one of the many instances where loss occurs through ignorance of the true principles of discounting; yet it is a very general error.

BOOK-KEEPING.

Book-keeping is the art of recording business transactions in such a way that any item may be easily referred to.

The object of book-keeping is to enable merchants and others to ascertain their gains and losses in business, and to show their business relations with others.

Book-keeping is founded on the principle of *debtor* and *creditor*. A person is *debtor* when anything is given to, or done for him without an equivalent at the time ; and *creditor* when anything is received from him, or he does anything for another, without an equivalent at the time.

The principal of debtor and creditor applies to property and gain and loss, as well as to persons—property being debtor when anything is given or done for it, and creditor when it does anything for the business or merchant. Sources of gain and loss are debtors when the cause of loss, and creditors when the cause of gain.

Business records are called *Accounts*, and the books in which they are kept, *Account-books*. An account proper is a statement of debts and credits, or of both, arranged under a single heading, and divided into two parts, leaving a column each for dates and amounts. The left hand side of an account is called the *debit*, and the right the *credit* side. The following is the form of an account kept by a merchant with a person to whom he sells goods on credit :

<i>Dr.</i>					WILLIAM BARNES.					<i>Cr.</i>	
1877.											
Sept.	1	To 3 brls. Flour . . @ \$10	30	00	1877	Oct.	1	By cash on ac.	50	00	
	9	20 " Potatoes @ 3	60	00			3	" "	20	00	
	10	3 bu. Dr'd Apples @ 3	9	00							

The left, or debit side, of this account shows the amount of goods sold to William Barnes on three different occasions, and the right, or credit side, the amounts received from him in pay-

ment. The debit side, being \$29 the larger, shows that he owes that amount to the merchant.

ACCOUNT-BOOKS.

The number and kind of books required for a business depend on its extent, the method of book-keeping adopted, or the knowledge or taste of the merchant or book-keeper. Some kinds of business, such as manufacturing or commission, require many books, while a limited cash business may be conducted in a common memorandum or pocket cash-book. The following, which the learner may copy, is a book of this kind :

THE PRIVATE CASH BOOK OF A CLERK.

LONDON, 1877.

<i>Dates.</i>			<i>Recpts. Paymts.</i>	
Jan.	3	Amount of cash on hand.....	220 00	
	4	Paid for hat, \$3; gloves, \$1.50.....		4 50
	5	Bought pens, ink and paper.....		50
	6	Bought a pair of shoes.....		5 00
	7	Paid tailor's bill—coat, \$20, pants, \$10, vest, \$8		38 00
		Paid for blacking.....		10
		Lent John Williams, to be paid on 10th.....		10 00
	8	Paid for a pair of skates, at 21 Dundas-st....		2 50
	9	Bought a set of furs—collar, \$8; gloves, \$10..		18 00
	10	Received from John William the money lent..	10 00	
	12	Paid for car tickets, \$1; repairing boots, \$2..		3 00
		Bought at Garlick's, Dundas-st., half doz. shirts		12 00
	13	Received half month's wages, to date.....	50 00	
	15	Paid pew rent to April 1st.....		5 00
	16	Gave for charitable purposes.....		4 00
	17	Bought tickets for two to J. R. Kay's readings		2 00
	20	Paid for repairing clothes, \$1; toilet articles, \$2		3 00
	21	Paid for 1 doz. <i>cartes de visite</i> at Cooper's		3 00
	23	Bought of Murray, Dundas-st., a silk umbrella		7 00
	27	Paid barber's bill to date.....		1 50
	29	Paid washwoman's bill.....		6 20
		Bought underwear, \$1.50; dictionary, \$10.50 ..		12 00
	30	Received half month's wages to date.....	50 00	
		Paid board bill to date.....		40 00
	31	Find on balancing that I have lost.....		1 00
		Balance on hand.....		151 70
			330 00	330 00
Feb	3	Balance brought down.....	151 70	
		Bought a copy of Foundations of Success.....		3 50
		Paid for neck-ties, \$2.75; pocket-knife, \$1.25 .		5 00

REMARKS.

1. The lost dollar noticed in the account was not missed until the account was balanced. It was then entered as so much money paid out; otherwise the balance would not have shown the amount on hand.

2. It is a good practice to enter the names of parties from whom goods are bought, so that mistakes may be corrected and the house known, should more goods of the same kind be wanted.

3. It will be observed that this account is kept without reference to debtor or creditor.

The object in keeping a cash account is the detection and correction of errors in receiving and parting with money. The records should be made at the time the money is received and paid out, and the difference between the two columns found every evening, which should show the amount of cash on hand.

At the foot of each page, or as often as desirable, the columns may be footed up, and the difference, under the name of *balance*, written on the smaller side, as in the example. This process is called *balancing*. When it can be done conveniently, the balance should be written, and the lines drawn in *red* ink, and the footings of the two columns always entered in the same line with each other, and in *black* ink. The balance brought down or forward, for the continuation of the week, should also be written in black ink.

A LEDGER.

When a business cannot be conducted exclusively for cash, the merchant will find it necessary to keep one or more books for recording the indebtedness of his customers, or his own indebtedness to others. Should only one book be used, one or more pages, or a part of a page, may be set apart to each person, his name entered at the top, and the items of debit or credit underneath in the order of their occurrence. Such a book, whether it be ruled

like the cash-book on page 104, or the account-book on page 113, is called a "Ledger."

Following is a copy of a ledger, ruled with double money columns like a cash-book or journal:

1877.		W. B. AUSTIN.		<i>Dr.</i>		<i>Cr.</i>	
Sept.	3	To 2 boxes Soap, at.....	\$7 50	\$15 00			
		14 lbs. Ham.....	15	2 10	17	10	
	5	100 lbs. C. Sugar.....	10	10 00			
		2 boxes 60 lbs. Cheese....	16	19 60			
		2 boxes 120 lbs. Black Tea	1 00	120 00			
		1 nest Tubs.....	4 00	4 00	153	60	
	7	By cash on account.....					100 00
	8	To 30 lbs. Rio Coffee.....	20	6 00			
		3 boxes Raisins.....	2 00	6 00			
		1 box Oranges.....		4 50	16	50	
	9	By cash on account.....					150 00

The left or debit column shows the amount of goods sold to Mr. A.; the right or credit column, the amount of money received from him; the difference, the amount he owes.

Accounts of this kind are balanced in the same way as the previous cash accounts, by finding the difference between the columns and entering it in red ink on the smaller side. It will be noticed that "To" is used before debit items, and "By" before credit items. In business language, we say a person is debtor *to* another, not *by* another; and credited *by*, not *to* another.

1877.		JOHN R. BROOKS.		<i>Dr.</i>		<i>Cr.</i>	
Aug.	9	To 1 barrel Sugar, 240 lbs. at 9c...	\$21 60				
		1 sack Rio Coffee, 156 lbs. 25c...	39 00	60	60		
	10	1 box German Soap, 64 lbs., 12½c.		8	00		
	15	By cash.....				30	00
		note at 30 days.....				38	60
				68	60	68	60

This account shows that I sold John B. Brooks goods amounting to \$68.60, and received from him \$30 cash. Unprepared to pay me the balance in cash, he gives me his note, which I enter

to his credit, for I can sell or keep it till it matures and get the amount in money. Entering this to his credit transfers my claim against him from the account to the note. Neglect to enter it to his credit would indicate that he still owed me on account as well as on the note, thus making two claims instead of one.

When an account containing one or more items is settled, it should be ruled off, and thus closed against any other items. Should dealings with the party be continued, the account can be re-opened below the rulings and continued as a new one.

In order to find a man's account readily, the ledger ought to be indexed, and, to prevent mistakes, the name and page of each account entered in the index before opening the account. The form of an index depends on the kind and size of the ledger. A large ledger requires the index to be in a separate book, and arranged according to the vowels as well as in the order of the alphabet. When the ledger is small and the business limited, an index can be made in the following form, allowing half a page to a letter:

INDEX.			
	PAGE.		PAGE.
A			
Alexander, J. H.....	3	D	
B		Durrell, T. N.....	8
Bancroft, A. L.....	5	Danforth, W. C.....	4
Burnham, M. M.....	1	Davis & Son.....	2
C			
Chambers, C. C.....	15	E	
		English, Edw. R.....	12

The form of account on the next page is the one in general use, and differs from the preceding in having the debits and credits on opposite sides, the object of which is to prevent errors that would be liable to occur if the debit and credit columns were together.

When the ledger is used in connection with other books of account, it seldom contains the items of sale or purchase, because they can always be found in those books. In their place are

Jan. 13.—Bought of S. A. Brown, on account, 5 brls., 200 galls., molasses, at 70c.; 20 boxes, 400 lbs., cheese, at 20c.; 30 firkins, 4720 lbs., butter, at 30c.

Jan. 16.—Sold to Henry Honewell, on account, 30 lbs. cheese at 25c.; 97 lbs. ham at 25c.; and paid S. A. Brown \$500 cash on account.

Jan. 17.—Received from Alfred Smith \$100 cash on account, and paid to S. A. Brown \$50 cash on account. Sold to Henry Honewell, 500 lbs. butter at 35c., and received in part payment \$50 cash.

Jan. 20th.—Bought of S. A. Brown, on account, 50 boxes, 2,500 lbs., starch, at 7c.; 20 bags, 3,200 lbs., coffee, at 30c.; 1 tierce, 720 lbs., rice, at 8c.

Jan. 23rd.—Sold to Henry Honewell, on account, 1,000 lbs. sugar at 17c.; 300 lbs. butter at 35c.; and received cash \$300. Sold to Alfred Smith 200 lbs. butter at 35c., 500 lbs. sugar at 18c. and 320 lbs. coffee at 33½c.

Jan. 25th.—Received of Alfred Smith \$200 cash, on account, and of Henry Honewell the balance in full of his account. Paid S. A. Brown, on account, \$600.

Required, the balance due S. A. Brown and owing by Alfred Smith.

DAY BOOK.

For the professional man or mechanic, who has only a few transactions to record weekly, the cash-book and ledger may suffice; but the merchant, who has many transactions to record daily, will find it necessary to resort to the use of at least one other book in which to enter, in the order of their occurrence, such transactions as make him debtor or creditor. The one used for this purpose is called a Day-Book, and is primary to the ledger, because from it are transferred, or *posted*, in a condensed form, all the entries that appear in the ledger.

Day-books are of various kinds, with rulings to correspond,

the simplest of which is, perhaps, one that is peculiar to single entry. It is ruled with double money columns on the right, and a ledger page column on the left. A day-book may have as a running heading the name of the place in which the business is transacted, the year, month, and day of the month of the first transactions on the page. Other entries on the page will then be headed with the day of the month, and separated from the preceding with a red line on each side of the date, as shown in the example :

TORONTO, APRIL 3rd, 1877.

M. B. REYNOLDS. <i>Cr.</i>					
By Cash on commencing business	5000	00			
“ John Jones for amount due on account, .	300				
			5300	00	
APRIL 5th.					
JOHN C. McLANE. <i>Dr.</i>					
To 3 brls. No. 1 Varnish, 128 galls., . @ \$1.25	160	00			
“ 1 brl. No. 2 Varnish, 42 galls., . . 1.00	42	00			
			202	00	
APRIL 8th.					
JOHN BROWN. <i>Dr.</i>					
To amount due on account,			300	00	
APRIL 8th.					
JOSEPH FIELDS. <i>Cr.</i>					
By 200 brls. F. Flour @ \$10.00	2000	00			
“ 100 bush. C. Meal50	50	00			
			2050	00	
<i>Dr.</i>					
To Cash in part payment			500	00	

SINGLE ENTRY.

Single entry book-keeping is the method of keeping accounts with persons only, or things that can sue or be sued, and derives

its name from the circumstance that a transaction usually affects only one account in the ledger, while by the method known as *Double Entry* it always affects two or more accounts in the ledger.

The principal books used in single entry are a day-book, ledger, and cash-book. When many promissory notes are given or taken, a bill-book will be required; and, in a wholesale business, a sales-book; though few wholesale houses keep their books by single entry.

The books used for any particular business are called a *Set*. The term *Set* is also used in text-books and in schools to indicate the records of a complete business written up, or the memoranda from which such records are to be made.

CAPITAL—RESOURCES—LIABILITIES.

Before a set of books can be commenced, the learner must understand what is meant by resources, liabilities and capital. The *resources* of a business man are his available means, including cash, merchandise, and other property, and debts due him; the *liabilities* his indebtedness, and the difference between these two his *net capital*. When his resources exceed his liabilities he is *solvent*; when less than his liabilities, he is *insolvent*.

The terms *assets* and *effects* are often used as synonymous with resources.

OPENING BOOKS.

The business of making the first entries in a set of books is called *opening books*, and is considered the most difficult part of book-keeping; because of the variety of circumstances under which a man may commence business. One of the objects of book-keeping being to ascertain the gains or losses in business, the merchant must fix upon the amount of capital to be used, and have it entered to his credit in the ledger; and if he intends to pay any debts out of the business, he should charge himself with them, and give the proper parties credit.

Receipts and payments of cash should first be entered in the cash book, and those on account, or in full of account, immediately in the day-book. In retail business, the money taken for the day's sales should be put in a drawer by itself, and a record made of it immediately on closing the store in the evening. Money received on account, or for anything but merchandise, should be entered in the cash-book, and then put away until the cash account is being balanced in the evening.

All business records should be made when the transactions are fresh in the mind, and, if possible, with the vouchers before the book-keeper, otherwise he will be liable to err in entering both figures and names, and subject himself or employer to loss. A superfluous initial, or the omission of one, has caused many a merchant serious loss.

Directions for the use of business papers and vouchers will be found in the first two sets by double entry. Single entry being of only limited application, we will not incumber this set with the full details.

FIRST SET.

INSTRUCTIONS FOR WRITING IT.

Instead of copying the three books of which this set is composed, the learner should carefully study the character of the transactions, and examine the records as found in the cash-book, day-book and ledger, and then, with his paper properly prepared, write the business independently.

The first items requiring record are the amount of cash on hand on commencing business, the value of the horse, wagon and debt owing by Jno. C. Dean. These are the merchant's resources, for which he gives himself credit in the day-book. He then debits himself for the note due W. Thomas, and the \$100 due Harry Hough, after which he charges Smith with what he owes, in order to open an account with him in the ledger, and credits Hough.

His next step, if he has not already made the entry, is to enter the cash in the cash-book; and this done, he posts the day-book entries, as directed in the article on Posting.

The next items requiring record are the \$10 paid for cleaning the store, and the \$37.50 for counters. These items need record chiefly to show that money has been paid out. Day-book entries are not required, because no personal accounts are affected by the transactions. The items of the next two memoranda being of the same character, require record only in the cash-book, except that the \$35.00 is a receipt, and appears on the left side of the account. Until the sale to Johnson is reached, the transactions are exclusively cash. This item calls for a day-book entry only because there is no cash in it, and that Johnson is indebted for the goods. This sale is recorded in detail for future reference, should the account be disputed.

The money received from Dean requires an entry in the day-book as well as in the cash-book, otherwise the ledger would show that he was still owing the \$200. The money paid H. Hough is of the same character, only he must be charged instead of being credited.

A. E. White should be charged in the day-book with the goods sold to him.

The cash paid for the note does not admit of a day-book entry, because it was not paid on account of Thomas, but on account of the note, with which the merchant is not keeping an account.

The sale of the horse and wagon being a cash transaction, is entered only in the cash-book.

Bryson is credited with the money received from him on account. When this item is posted, his account will balance, and should be ruled off, so that new items will not be confounded with the old.

The purchase made of Russell requires a record in the day-book only. And now that the day-book is finished, it should be posted, if the posting has been deferred till now.

I, George W. Smith, commence the business of dealing in groceries, this 4th day of, January, 1877, having for my capital, cash \$1,000; a horse and wagon worth \$450, and a claim against Jno. C. Dean for \$200; and I owe, on a note in favor of William Thomas, \$100, and to Harry Hough a balance of \$250.

Jan. 5th.—Paid for cleaning out store, \$10. 6th.—Bought of C. Ewing, for cash, two counters, \$37.50. 8th.—Bought for cash, of Davis & Co., my first invoice of merchandise, \$325.75. 9th.—Paid for shoeing horse, \$2.50; sold at the counter this day, goods amounting to \$35, as shown by the cash drawer. 11th.—Bought of C. Parker, for cash, my second invoice of goods for \$220; sales, per drawer, \$45; received from J. O. Russell his bill for repairs to harness, \$12.50. 12th.—Bought of Conney & Co., for cash, an ice-chest, \$50; sales, per drawer, \$135.30. 13th.—Sales, per drawer, \$116.50. 14th.—Received of John C. Dean, on account, \$100. 15th.—Paid Harry Hough \$50 cash, on account; sold to Albert E. White, 5 bbls. assorted apples, \$4.50; sales, per drawer, \$125. 16th.—Bought of Davis & Co., for cash, invoice No. 4, \$325.67; lifted my note in favor of W. Thomas, \$100; sold my horse and wagon to John Stone, for \$400 cash. 17th.—Received of Alonzo Sterling, \$21.75 cash, in full of account; sold to J. C. Johnson, 15 lbs. Rio coffee at 30c., 1 house bucket at 25c. 18th.—Bought of Orr & Son, for cash, invoices Nos. 5 and 6, \$397.17; paid John Jones, clerk, wages to date, \$15; sales per drawer, \$77.19. 19th.—Paid Harry Hough, cash \$200; in full of account. 20th.—Bought of J. O. Russell, invoice No. 7, \$275, on account; received of John C. Dean, in full of account, \$100. Cash on hand, \$366.74. Mdse. unsold, \$1,268.

Continuation.—Jan. 27.—Bought of J. C. Johnson, on account, 200 bush. oats at 50c.; cash sales, \$120. 29th.—Sold to J. O. Russell, 6 doz. eggs at 20c.; 100 lbs. N. O. sugar at 16c.; cash sales, \$89. 30th.—Sold to J. C. Johnson, goods amounting to \$27.60, and received the balance due in cash; Sold to Alonzo Sterling, on account, 20 lbs cheese at 20c.; 3 lbs black tea at

AND LAWS OF TRADE.

\$1.25; cash sales, \$57.90. 31st.—Bought, for cash, of John Davis, 100 bush. of potatoes at 1.25, and sold to J. C. Dean 50 bush. at \$1.50, on account; cash sales, \$75.

Feb. 1.—Sold to E. White 10 lbs. green tea at \$2; 20 lbs cheese at 20c.; 25 lbs. coffee at 35c.; cash sales, \$37.50. 3rd.—Sold to J. C. Dean three boxes spices, at \$1.23; one bbl. N. O. Molasses, 41 galls., at 57c.; one hhd. sugar, 1,127 lbs., at 15c.; 15 lbs ham, at 20c.; 220 lbs. corn meal, at 1½c.; cash sales, \$50. 4th.—Paid for cleaning pavement, \$1.; for gas, \$3.60; sold to W. C. Jones, on the order of J. C. Johnson, goods amounting to \$70; cash sales, \$74.60.

CASH-BOOK—SINGLE ENTRY.

CASH—1877.

Jan.	4	Amount invested	1000	00		
	5	Paid for cleaning out store			10	00
	6	Paid C. Ewing in full for two counters.....			37	50
	8	Bought of Davis & Co. invoice No. 1 for cash..			325	75
	9	Paid for shoeing horse.....			2	50
		Received for sales at the counter, per drawer	35	00		
	11	Bought of C. Parker invoice No. 2.....			220	00
		Received, per drawer, for sales this day.....	45	00		
	12	Paid Corey & Co. for ice chest.....			50	00
		Received, per drawer, for sales this day.....	135	30		
	13	Bought of Carter, Son & Co. invoice No. 3....			157	60
		Paid G. N. Emerson in full for horse feed....			25	00
		Received, per drawer, for sales this day.....	116	50		
	14	Received from John C. Dean, on account.....	100	00		
	15	Paid Harry Hough, on account.....			50	00
		Received per drawer, for sales this day	125	00		
	16	Bought of Davis & Co., invoice No. 4.....			325	67
		Paid my note, W. Thomas' favor.....			100	00
		Received from John Stone for horse and wagon	400	00		
	18	Received of Alonzo Sterling, in full of account	21	75		
		Bought of Orr & Son invoices Nos. 5 and 6....			397	17
		Paid John Jones, clerk, wages to date.....			15	00
	19	Received, per drawer, for sales this day.....	77	19		
		Paid Harry Hough, in full of account.....			200	00
	20	Received of Jno. C. Dean, in full of account..	100	00		
		Balance on hand.....			366	74
			2282	94	2282	94
		Balance brought down.....	366	74		

DAY-BOOK—SINGLE ENTRY.

MONTREAL, JANUARY, 1877.

4		Commenced business with the effects and liabilities shown below :							
4	1	GEORGE W. SMITH, <i>Cr.</i>							
		By Cash for amount invested.....	1000	00					
		Horse and Wagon valued at.....	450	00					
		John C. Dean, who owes me on account.....	200	00					
						1650	00		
		<i>Dr.</i>							
4	1	To amount due William Thomas on note.....	100	00					
		amount due Harry Hough on old account....	250	00					
						350	00		
4	1	JOHN C. DEAN, <i>Dr.</i>							
		To amount due me as above.....				200	00		
4	1	HARRY HOUGH, <i>Cr.</i>							
		By amount due him as above.....				250	00		
11	1	J. O. RUSSELL, <i>Cr.</i>							
		By bill for repairs of harness.....				12	50		
13	1	J. C. JOHNSON, <i>Dr.</i>							
		To 3 doz. Eggs @ 25c.....		75					
		4 lbs. B. Crackers, @ 12½c.....		50					
		2 brls. Flour, @ \$9.20.....	18	40					
						19	65		
13	1	ALONZO STERLING, <i>Dr.</i>							
		To 3 brls. I. Potatoes, @ \$1.25.....	3	75					
		120 lbs. C. Sugar, @ 15c.....	18	00					
						21	75		
14	1	JOHN C. DEAN, <i>Cr.</i>							
		By Cash on account.....	100	00					
15	2	ALBERT E. WHITE, <i>Dr.</i>							
		To 5 brls. assorted Apples, @ \$4.50.....	22	50					
		150 bush. Coal, 6 loads, @ \$3.50.....	21	00					
						43	50		
15	1	HARRY HOUGH, <i>Dr.</i>							
		To cash on account.....				50	00		

MONTREAL, JAN., 1877.

16	1	J. O. RUSSELL,			
		To 1 brl. E. F. Flour.....	9 00		
		25 lbs. Cheese, at 15c.....	3 75		
		1 box, 54 lbs., Black Tea, at \$1.50.....	81 00		
					93 75
17	1	J. C. JOHNSON, <i>Dr.</i>			
		To 15 lbs. Rio Coffee, at 30c.....	4 50		
		1 House Bucket, 25c.; Stable do., 75c.....	1 00		
		3 bush Cornmeal, at 75c.....	2 25		
					7 75
16	2	ALBERT E. WHITE, <i>Dr.</i>			
		To 3 doz. Mackerel, at 50c.....	1 50		
		2 brls. E. Fam. Flour, at \$9.....	18 00		
		1 doz. Shaker Brooms.....	3 50		
					23 00
17	1	ALONZO STERLING, <i>Cr.</i>			
		By Cash in full of account.....			21 75
19	1	JOHN C. DEAN, <i>Cr.</i>			
		By Cash in full of account			100 00
	1	HARRY HOUGH, <i>Cr.</i>			
		By cash in full of account			200 00
20	1	J. O. RUSSELL, <i>Cr.</i>			
		By Merchandise per invoice No. 7			275 00
20	1	G. W. SMITH, <i>Cr.</i>			
		By net gain			234 89

POSTING.

Posting consists in transferring from some book or books of a set, to the ledger, In this set, it is the process of transferring from the day-book alone. The first step in posting is to write the name of the party with whom the account is opened at the head of the page in the ledger on which you intend to post his account; next enter the name of the debtor, with the ledger page in your index in its alphabetical order. Then transfer the charges against the party from the day book to the ledger page, entering

the number of the day-book page from which it is taken in the ledger column, preceding the dollar column, and mark on the date column of the day-book, directly in line with the charge, the page of the ledger to which the item or items of entry have been posted. Entering the name and making the first transfer under it is called *Opening an account*. The proprietor's account should be the first account opened, other accounts are then opened until all the debits and credits in the day-book are posted. The abbreviations Dr. and Cr. are seldom written in the ledger, but, when they are written, they appear only at the head of the page.

G. W. SMITH.

1872	4	To Sundries, " Bal. or Net Cap.	1	350	00	1872	4	By Sundries, " Net Gain.	1	1650	00
Jan.	20			1534	89	Jan.	20			234	89
				1884	89					1884	89
							20	By Bal. br't do'n		1534	89

The Resources on commencing were..... \$1650 00
Liabilities..... 350 00

Leaving the Net Capital on commencing 1300 00
To which add Gain for the month..... 234 89

And he has for Net Capital.....\$1 534 89

The *net gain* was posted from the day-book, and the day-book entry was taken from the statement on next page.

If he wishes to continue business with these different parties he posts the new items under the old headings, until the page is full, when he transfers the balance and account to a new page opened in the same way.

The two accounts, following, are said to be closed. Any new items to the debit or credit of these men will be entered below the rulings.

JOHN C. DEAN.

1877					1877				
Jan.	4	To amount due,	1	200 00	Jan.	14	By Cash,	2	100 00
						19	" Cash,	3	100 00
				200 00					200 00

HARRY HOUGH.

1877					1877				
Jan.	15	To Cash,	2	50 00	Jan.	4	By amount due,	1	250 00
	19	Cash,	3	200 00					
				250 00					250 00

J. O. RUSSELL.

1877					1877				
Jan.	16	To Mdse.,	2	93 75	Jan.	11	By bill for repairs	2	12 50
						19	" Mdse.,	3	275 00

J. C. JOHNSON.

1877									
Jan.	13	To Mdse.,	2	19 65					
	17	"		7 75					

ALONZO STERLING.

1877					1877				
Jan.	13	To Mdse.,	2	21 75	Jan.	17	By Cash,	3	21 00

ALBERT E. WHITE,

1877									
Jan.	15	To Mdse.,	2	43 50					
	16	" Mdse.,	3	23 00					

GENERAL STATEMENT.

A General Statement differs from the statement of an account in that it gives a synopsis of all the accounts in the ledger, together with a list or inventory of the property unsold, the debts due both to and by the concern. It is, in short, an account of the assets and liabilities, and is made out with the object of showing the gains and losses in business, and the net capital remaining. There is no fixed form for a statement. If the party is solvent, the resources appear first ; if insolvent, the liabilities.

The liabilities taken from the resources, leave the net capital at the time of closing, and the difference between the capital on commencing and at the time of closing, gives the net gain or loss in business.

STATEMENT

OF RESOURCES AND LIABILITIES FOR THE MONTH ENDING JANY. 20, 1877.

RESOURCES.			
Cash	366	74	
Merchandise, per Inventory	1268	00	
John C. Johnson owes me, on account	27	40	
A. E. White owes me, on account	66	50	
			1728 64
LIABILITIES.			
I owe S. O. Russell, on account			193 75
Making my net Capital			1534 89
Net Capital on Commencing			1300 00
Net gain			234 89

TRIAL BALANCE.

At the end of each month a trial balance should be drawn off, and during this operation all posting should be suspended until the balance is found to be correct. Most book-keepers have a book for this purpose, which can be purchased at any stationery establishment. It has three or four columns on each side of the

page, and the names may be written in the centre. By taking this method, a great amount of labor is saved, as the names have to be written only once in three or four months; merely adding the new accounts as fast as they are opened. Another important matter in connection with this plan is, that you have the balances of the preceding months directly before you, and you can refer to them when so desiring without much trouble. In the matter of a trial balance, every establishment should be particular, and see that it is attended to. It is, in fact, a part of the business that cannot well be dispensed with.

BILL-BOOKS.

Everything that can aid a book-keeper in keeping his accounts is of value, as it not only saves time and trouble, but frequently money. A bill-book is exceedingly useful, and should always be used to enter memoranda of notes given or received by the house. It is also a good plan to enter acceptances of time drafts. By means of this book, the book-keeper, or whoever has charge of this department, can see at a glance just when the notes and drafts become payable. In many establishments, these drafts and notes enter largely into their business, in which case a bill-book should by all means be used, and a reference to it be made daily, so that by no possible means any one of them may be overlooked. For specimen of bill-book see page 32.

MONTHLY STATEMENT BOOK.

A merchant cannot be too careful in attending with all promptitude to monthly statements of other establishments, and every facility should be offered the book-keeper to make this as easy a task as possible. It will be found convenient to enter the monthly statements in a book as they are received, giving the names of the concerns, and the amount due them, as they calculate it. If any firm notify you that they intend to draw for a certain amount, a memorandum of this fact should be made in the margin of the book, and particular attention paid to the

same, after endorsation, as shown on page 33. A band should then be placed around the statements, and the name of the month written on them. The statements should be compared with the ledger account of each firm endorsing them, footed up, and kept until the proper time for remitting arrives. As the accounts are settled, they should be marked as paid in the book.

There are many advantages of keeping a book of this kind, among which are the following:

1. It enables a book-keeper to see at a glance what business houses or firms have sent in their statements.
2. The amounts and dates of each charge may be checked off as they are examined by him.
3. When the statements are all received, the amount of money required to pay them is easily ascertained by footing up the totals of all.
4. As the accounts are marked paid as fast as settled, those remaining unpaid are easily distinguished, and by this plan no oversight need be feared.

Every merchant and business man should give particular attention to these "Monthly Statements," and the words written thereon, "Please remit." It is, in fact, the very foundation of the credit system, and the amounts due from you may be relied on by the merchant you owe for him to meet his obligations with others; and, perhaps, still further on, merchant after merchant.

If *you* pay, all will be well—all will be paid; but if *you* fail to meet *your* payments, then the merchant you owe, who has relied on you, may fail to meet his, and the one he owes will do the same, and all because of your failure. To meet a monthly statement is an important matter, and the words, "please remit," should have every attention that is possible, and every effort should be made to comply with the request.

Nothing, NOTHING can gain a merchant better favor and credit than immediate answers, with remittances accompanying. To have met a note, or to have honored a draft or acceptance does

not seem to beget for him the same degree of pleasant consideration at headquarters that is effected when the letter is opened containing a remittance over the debtor's own signature. When the transaction has been made through a bank or other third party, the debtor, to a certain extent, is lost sight of, as though the collection had been a forced result. Not so when the remittance has been promptly and voluntarily by the debtor's own hand, no matter how large or how small the amount may be. The act gives him a good reputation, creates or increases confidence, both as to the merchant's integrity and business habits, and begets an independence for him that is simply invaluable. When again he is in the market as a purchaser, he will find that this has been remembered to his advantage, and if any favors are to be given he may count on receiving his share. He is a man that the house wants, and will use every exertion *to keep*, because of his promptness and reliability. Not so, however, with the careless merchant, who pays no attention to a monthly statement, or the two small words, "please remit," but will allow two or three days, or even a week to pass by without remitting, or causes the necessity of repeating the words "please remit," or compel the creditor to draw on him by draft for the amount. Such conduct as this is not business, and begets a very undesirable effect, and the merchant who encourages it or permits it may count on his lack of attention being returned to him with interest.

The merchant who indulges in this kind of business need expect no favors from parties whom he does business with, and knowing full well that he has done wrong, as a rule he really expects none. Another important point in regard to this monthly statement and "please remit" business: There are some merchants who are not only slow in making their remittances, but also are slow in making any communication in regard to them. They act as if they are independent of the creditor, and that the creditor should be satisfied if he ever got his money!

The idea of his own credit, and his creditor's need, was never considered; in fact, it did not seem to be a point that needed consideration! If a merchant cannot remit for his own account when due, he will act wisely in promptly writing his regrets, stating at the same time how soon he can remit, and when the time comes *promptly do so*. No one who wants a good business reputation and success in his business can afford to be indifferent to this matter; no matter how much may be involved, whether the statement calls for a large or small amount, it should be attended to at once; and recollect, that attention to a small amount will many times maintain or aid his credit as well as if the amount was a thousand times greater.

PETTY LEDGER.

No book-keeper cares about filling up his ledger with petty accounts, and in order to avoid this, a small ledger may be used, and small charges and transient customers may have their accounts entered without being posted in the ledger in the usual way. When these accounts are settled, the proper credit should be given, and the amount thus collected entered in the cash-book, as part of the cash sales of the day on which the amount is received.

ON SALE BOOK.

Houses that don't do a regular commission business often have goods sent to them on sale, and to keep this business separate will save some confusion and trouble. The best plan is to provide yourself with a small ledger for credits to parties who may send the goods, and payments made to these parties should be charged directly to their account, and merchandise charged with the cash thus paid.

PETTY CASH.

Many book-keepers, not caring to overload their books with petty amounts, make use of a small memorandum book for keeping an account of petty expenditures, and at the end of each

week they foot the same up, and enter the gross amount in the expense column of the cash-book.

STATEMENTS OF ACCOUNTS.

Statements of accounts should be sent to customers monthly or quarterly, according to the terms of credit allowed by the house to the customer. If the terms are thirty days, then the statement should be sent monthly. If ninety days, then the statement should be sent quarterly. The following is a good style for a monthly statement:

Folio 192.

MONTHLY STATEMENT.

London, Ont., Jan. 1, 1877.

MESSRS. BROWN, JONES & CO.,

Hamilton,

To SCHUYLER SMITH & CO., *Dr.*

SUBSCRIPTION BOOK PUBLISHERS,

1877.

398 Clarence St.

Oct.	1	To Mdse per Bill	..	..	..	..	..	..	..	49	00		
„	10	“ “ “ “	..	..	..	..	..	..	..	35	50		
Nov.	16	“ “ “ “	..	..	..	..	..	..	..	26	10		
“	20	“ “ “ “	..	..	..	..	..	..	..	16	02		
“	25	“ “ “ “	..	..	..	..	..	..	..	2	04	\$128	66

Above we hand you statement of acct. to date, for amount of which we shall draw at *three* day's sight on the 10th inst., unless otherwise advised. Please protect and oblige,

Yours truly,

SCHUYLER SMITH & CO.,

Some establishments add a printed notice to the statement, informing their customers that, unless the amount is remitted by the tenth or the fifteenth of the month, they will draw upon them through the bank for the same. In a statement it is unnecessary to give the items if bill has been furnished at time of purchase. A statement should always be sent, no matter how small or how large the amount.

CLASSIFICATION OF ACCOUNTS.

PERSONAL ACCOUNTS—WHEN DEBTOR AND CREDITOR.

In studying the problems under this head, the learner should consider himself the merchant who is transacting the business, and always reason from that standpoint. To enable him the better to do this, the questions have been written in the first person.

A FIRM OR PERSON IS MY DEBTOR	A FIRM OR PERSON IS MY CREDITOR
When I sell him anything on credit;	When I obtain goods or value from him on credit;
When I pay him any money on account or in full of account;	When he pays me money on his own account;
When I give him a note or other value without an equivalent at the time;	When he gives me his note or other value without an equivalent at the time;
When I render him service without an equivalent at the time;	When he renders me service without an equivalent at the time;
When I pay another person money, goods, etc., on his order or account without an equivalent at the time.	When I give another a draft or order on him without an equivalent at the time;
When I have undercharged him and wish to correct the error in his account;	When I have overcharged him and want to correct the error in his account;
When I lend him money and do not keep a loan account or take his obligation.	When he lends me money and I do not keep a loan account or give him my written obligation.

PROPERTY ACCOUNTS.

Property accounts are those which are kept with *cash, bills receivable, etc.*

Cash includes gold, silver and other coin, bank notes, checks and drafts or bills of exchange. Cash may also be considered a commodity, as goods, and must be treated as such when an account is kept with it. If I give anything or do anything for it on its own account it is debtor; and when it does anything for me in return, it is creditor.

The object in keeping a cash account is to know the amount of cash on hand at any time, and to enable the merchant to give credit to the person or part of the business by which he comes into possession of it, and to charge the person or branch of the business for which it is paid out. The debit side shows the

amount received; the credit side the amount paid out; and the difference the amount on hand.

BILLS RECEIVABLE is the term applied to promissory notes and acceptances of other persons in the merchant's hands. The object in keeping a bills receivable account is to show the amount of others' notes and obligations in the merchant's hands. The debit side shows the amount received; the credit side the amount parted with, or paid on those received; and the difference the amount remaining unpaid.

NOTES AND ACCEPTANCES are taken and given in payment of goods and other property. In the settlement of accounts, and to redeem other notes.

Notes may be made payable in part or in full, at or before maturity. A note or acceptance is debtor when I do or give anything for it, and creditor when it does anything for me.

When a note is discounted, it is debited or credited with amount, and discount is debited or credited with the loss or gain.

MERCHANDISE is the name given by a merchant to goods in his store, and for sale on his own account. It is debtor and creditor under the same circumstances that a person would be debtor and creditor.

The object in keeping a merchandise account is to know the amount bought and sold, but more especially to ascertain the gain or loss in trading in it. The debit side shows the amount bought and charges against it; the credit side the amount sold or parted with. The difference shows nothing unless all the goods are sold; then it shows the gain or loss. To know the gain or loss before all the goods are sold, it is only necessary to assume that they are sold, putting them at cash price, and giving the account credit for the amount.

Merchandise may be brought into the business as an investment, bought or sold for cash, on credit, on note, for a draft or an order, in trade, or to pay expenses.

To keep an account with merchandise, I must treat it as I

would a person—make it debtor when I do anything for it, and creditor when it does anything for me. Hence, when I invest in it or buy it, whether paid for at the time or not, it is my debtor, and when I dispose of it by sale or otherwise, it is my creditor.

REAL ESTATE is the term applied to landed property, but houses and other improvements are often included in the name. The object in keeping a real estate account is to know what it costs, what it sells for, and the amount gained or lost in trading in it. The debit side shows the cost; the credit side the amount disposed of; and the difference the same as in merchandise and other property accounts.

MATERIAL is a common term applied to articles and substances designed to be manufactured into goods, machinery, or built into ships, houses, etc.

The object in keeping a material account is to know its cost, the amount, if any, sold or disposed of, and put into manufactures or buildings.

STORE FIXTURES is the term applied by a merchant to store or office furniture, including counters, shelving, desks, etc. Account books and such other things as are rendered unsaleable by use are excluded from this class.

The object in keeping this account is to know its cost and the loss sustained by it. Some merchants charge the fixtures with all furniture bought in the year, and at its close make an estimate of its value and include it in the inventory of merchandise; others make no estimate of it, but close the account as representing loss. The course recommended by the best accountants is to credit the account with the estimated value of furniture unsold, and close it like the merchandise account.

PROFIT AND LOSS ACCOUNTS.

Profit and loss accounts are those which indicate loss or gain only, as *expenses, interest, discount, exchange, commission*, and the *profit and loss* account proper. When a source of loss,

this class of accounts is debtor; when a source of gain, creditor.

EXPENSES.—Under this head are included the various items of outlay, or the debts contracted for conducting the business, as those of rent, taxes, clerk hire, advertising, fuel, account-books, and other articles rendered unsaleable by use.

INTEREST AND DISCOUNT.—This account represents the gains and losses from these two sources, and sometimes those arising from buying exchange. The gains and losses arising from interest, discount and exchange are debited and credited to the accounts which represent the notes or drafts.

EXCHANGE is the name of the account kept with the premium and discount on bills of exchange; not with the bills themselves, because they are treated as cash.

FREIGHT is sometimes charged separately, so that the merchant may know how much that item costs him in the course of the year. Properly it belongs to the merchandise account, though many class it with expenses. In a railroad or steamboat office, the freight account is one of the most important accounts on the books.

COMMISSION.—The merchant seldom keeps an account with commission, except when he makes by it, and it is then creditor. When he pays commission for buying goods, the charge is included in the invoice, and merchandise is debited with the amount of the invoice in full; when he allows a commission on consigned goods, it is deducted from the proceeds, and he credits his shipment with the net proceeds. See Account Sales.

The commission allowed to brokers, either for buying or selling goods is charged to expenses, except when the merchant is particular to know what that item costs him, and then an account is opened with itself.

BILLS PAYABLE is the name given by a merchant to notes made and issued, and drafts accepted by him. The object in keeping a bills payable account is to enable the merchant to know

the amount of his outstanding obligations. The credit side shows the amount of notes issued and drafts accepted by him; the debit side the amount redeemed; and the difference the amount outstanding. This account with bills payable is also kept in the bill-book, the balance of which should correspond with the balance of the bills payable account in the ledger, when the books are fully posted.

ACCOUNTS FOR MANUFACTURING.

The difference between mercantile book-keeping and that for manufacturing consists rather in the kind of books used, and the accounts kept, than in method. In the former business the hands employed are not so numerous as to call for a class of accounts adapted to their use; in the latter, the number is usually so great as to call for a book in which to keep their time, wages, etc., called a Time Book, and another in which to keep separate accounts with the hands, called a Hands' Ledger. The forms of these books are given further on. When the hands work by the piece a time book will be unnecessary. They are then credited directly from the foreman's report-book, for the amount of work done, and afterwards debited for the wages paid to them. Besides the hands' ledger and time book, each workman has a pass-book, in which he is credited with the work done and debited with the wages paid to him. The pass-books are left with the book-keeper a day or two before pay day, and returned to the hands, with their wages, on pay day.

The accounts to be kept depend upon the character of the business. Generally it will be necessary to open an account with hands, materials, tools and machinery, fuel and manufactures. Sometimes separate accounts are kept with the various kinds of material, as in furniture business, in which accounts are occasionally kept with lumber, hardware, etc. Manufactured goods bought for sale are properly merchandise, and should be

treated as such, in order to separate that part of the business from the manufacturing.

When repairs are made or jobbing done, an account is kept with "Shop," or "Jobbing," and charged with the labor or material consumed, and credited with the proceeds of the jobs.

The accounts to be opened in some of the leading branches of manufacture may be summed up as follows:

ACCOUNTS FOR FURNITURE.

Tools and Machinery, Material, Office Furniture, Fuel, Hands, Chattels—including Horses, Wagons, etc., or, in their absence, Transportation.

When it is desired, accounts can be kept separately with the various kinds of material, as already stated—with Lumber, Hardware, Glue, Veneers, etc.

ACCOUNTS FOR A FOUNDRY.

Accounts may be kept with Tools and Machinery, Office Furniture, Improvements, including Furnaces, Pig Iron, Scrap, Sand, Patterns, Fuel, Hands, Chattels or Transportation, and Manufactures; which may also be divided into Stoves, Hollowware, Solid Castings, etc.

ACCOUNTS FOR A MACHINE SHOP.

The accounts may be Tools and Machinery, Office Furniture, Improvements, Castings, Hands, Fuel, Manufactures, or, instead of manufactures, the various machines made, if not too numerous; or accounts may be kept with one or two of the principal machines, and with Manufactures for the rest.

ACCOUNTS FOR CARRIAGE OR CARRIAGE AND WAGON FACTORY.

Tools and Machinery, Office Furniture, Hands, Expenses, Material, or, in its stead, Hardware, Paints, Varnish, etc., Leather, Lumber, Wheels. An account may also be opened with "Shop."

Separate accounts may also be kept with each carriage manufactured, though in an extensive concern, that might be attended with inconvenience, or occupy too much space in the ledger.

ACCOUNTS FOR PRINTING BUSINESS.

Accounts may be kept with each department, as Newspaper, Book and Job Room. When the business is conducted on a limited scale, accounts may be kept with Presses, Type, Ink, Paper, etc., Furniture, Hands, Expenses, Job Work, Book Work, etc.

The accounts Book Department, Job Room, etc., should be charged with the cost and expenses of each, and credited with all work to be done, and, at the time of closing the books, with unfinished work. The expenses which cannot be charged to any particular department may be charged to a general expense account. Should the proprietor want to divide these expenses *pro rata*, he may have it done in a general statement.

ACCOUNTS OF FARMERS.

There is probably not one farmer in ten thousand who keeps a set of accounts from which he can at any moment learn the cost of anything he may have produced, or even the cost of his real property. A very few farmers, who have been brought up to business habits, keep such accounts, and are able to tell how their affairs progress, what each crop, each kind of stock, or each animal has cost, and what each produces. Knowing these points, a farmer can, to a very great extent, properly decide what crops he will grow, and what kind of stock he will keep, as his accounts enable him to decide accurately what crops are most suitable to his soil, and what stock and crops pay him best on his land. He will thus be able to apply his labor and money where it will do the most good. He can weed out his stock and retain only such animals as may be kept with profit. For the want of such knowledge farmers continue, year after year, to feed cows that are unprofitable, and frequently sell for less than her value one that is the best of the herd, because she is not known to be

any better than the rest. Feed is also wasted upon ill-bred stock, the keep of which costs four times that of well-bred animals, which, as has been proved by figures that cannot be mistaken, pay a large profit on their keeping. For want of knowing what they cost, poor crops are raised year by year at an actual loss, provided the farmer's labor, at the rates current for common labor, were charged against them. To learn that he has been working for fifty cents a day, during a number of years, while he has been paying his help twice as much, would open the eyes of many a farmer who has actually been doing this, and it would convince him that there is some value in figures and book accounts.

It is not generally understood that a man who raises twenty bushels of corn per acre pays twice as much for his plowing and harrowing, twice as much for labor, and twice as great an interest upon the cost of his farm, as a neighbor who raises forty bushels per acre. Nor is it understood that when he raises a pig that makes one hundred and fifty pounds of pork in a year, that his pork costs him twice as much, or the corn he feeds brings him but half as much as that of his neighbor whose pig weighs three hundred pounds at a year old.

If all these things were clearly set down in figures upon a page in an account-book, and were studied, there would be not only a sudden awakening to the unprofitableness of such farming, but an immediate remedy would be sought. For no person could resist evidence of this kind if it were once brought plainly home to him. If storekeepers, merchants or manufacturers kept no accounts, they could not possibly carry on their business, and it is only because the farmer's business is one of the most safe that he can still go on working in the dark, and throwing away opportunities of bettering his condition and increasing his profits.

TIME-BOOK

FOR THE WEEK ENDING NOV. 9, 1876.

NAMES.	M	T	W	T	F	S	Time.	Over Time.	Whole Time.	Wages \$ day.	Am't	Am't Paid.	Am't Due.	REMARKS.
Thomas Davis	$\frac{1}{2}$	1	1	$\frac{3}{4}$	1	$\frac{1}{4}$	4 $\frac{1}{2}$		4 $\frac{1}{2}$	2 50	11 25	11 25		Drinks.
Edwin Orr	1	1	1	1	1	1	6	2 $\frac{1}{2}$	6	2 00	12 00	12 00	7 00	
James Day	1	1	1	1	$\frac{1}{2}$	1	5 $\frac{1}{2}$	2	8	2 75	22 00	12 00	6 00	
Tom Potter	1	1	1	1	1	1	6		8	2 25	18 00	12 00		
David Hartson	1	1	$\frac{1}{2}$				2 $\frac{1}{2}$		2 $\frac{1}{2}$	2 00	5 00	5 00		Sick.
											52 25			

On pay day the clerk pays the hands in the order in which their names occur in this book, checking each amount as he pays it. When done, he or the book-keeper charges the amount to "Hands" or "Wages" in the cash-book, and check-marks it accordingly. The hands who are not paid in full are credited in the hands' ledger with their wages, and debited with the cash paid them. The three last columns in the time-book should be footed up on each page and forwarded. Before balancing books the book-keeper can then credit hands' account with the amount due the hands, and debit expenses.

When men work by the piece, a suitable book is kept for recording the quantity of work done. They are then credited in the hands' ledger for their wages, and charged with the amounts drawn. The forms of books kept for piece work are so variable and simple that we shall not encumber our pages to insert one here. Where there are many men, and they finish their jobs or complete their work daily, a regular form book will be necessary.

HANDS' LEDGER.

H. H. NATT,			Dr.	Cr.
Nov.	2	By Wages,		20 00
		To Cash,	15 00	
	9	By Wages,		19 00
		To Cash,	12 00	

LAWS OF PARTNERSHIP.

Partnership is a voluntary contract between two or more persons for joining together their money, goods, labor and skill, or any or all of them, for the purpose of carrying on a lawful business, under an understanding to participate in the profits in certain proportions.

Persons whose names appear to the world as partners are termed *ostensible* partners.

An ostensible partner who has no interest in the firm is called a *nominal* partner.

A nominal partner is liable for all the debts and contracts of the firm.

One who has an interest in the firm, but whose name is not published as a partner, is called a *silent* partner.

Any one who permits his name to be used in a firm, or who shares the profits of the business, is liable to the world as a partner.

Each individual of a firm is liable for the whole amount of the debts of the concern.

The acts of one partner bind all the others when done in pursuance of the business of the firm, and in the usual course of that business; but any act not required by the nature of the business will not bind them.

One partner cannot bind his co-partners by an instrument under seal, unless he is authorized by an instrument under seal to do so.

Persons who are associated together in trade or business, as co-partners therein, are, by law, required to register a declaration of such partnership in the Registry Office of the riding wherein such partnership business is carried on, within 6 months of the formation of such partnership, under pain of the forfeiture by each member of the partnership of \$200, to be recovered in any court of competent jurisdiction by any person suing therefor, the

money recovered in any suit goes one-half to the crown and one-half to the person suing therefor.

FORM OF DECLARATION.

Province of Ontario, } We, the undersigned, of the
County of } of , in the County of
 hereby certify that we have carried on, and intend to carry on,
 trade and business as (description of business or trade), at (name
 of place), in partnership, and that the said partnership has
 existed since the day of , one thousand, eight
 hundred and , and that we are, and have been since
 the said day, the only members of the said partnership.

Witness our hands at this day of
 one thousand, eight hundred and

Witness, }
 E. F. }

A. B.
 C. D.

Any person who is not associated with any other person in his trade or business, but who uses as his business style some name or designation other than his own, or who uses as his business style, his own name with the addition "and Company," or some other word or phrase indicating a plurality of members in the firm, shall, under pain of the forfeiture of \$100, to be recovered in the same manner as the sum of \$200 before named is recovered, cause a declaration to be registered as aforesaid, which may be in the following form:

DECLARATION.

Province of Ontario, } I, (name of party), of the
County of } of in the county of
 (occupation), do hereby certify that I am carrying on busi-
 ness at the of , aforesaid, under the name,
 style and firm of "A. B. & Company," (or as the case may be), as
 a dry goods merchant, and that there is no other person

associated with me in said business as a partner therein.

Witness my hand (as above),

.B.

Witness }

Upon the dissolution of any partnership, any member of the same may sign and file a declaration of such dissolution. Such declaration may be in the following form:

DECLARATION OF DISSOLUTION.

Province of Ontario, } I, A. B., formerly a member of the firm
County of } carrying on business as (dry goods merchant), at , in the County of , under the style of (style of late firm), do hereby certify that the said partnership was, on the lay , in the year one thousand, eight hundred and , dissolved.

Witness my hand, &c., (as above),

HEADS OF CONTRACT FOR ARRANGEMENT.

1. Designation of parties. 2. Description of business. 3. Commencement and duration. 4. Style or firm. 5. Place of business. 6. Shares of profit and loss. 7. Capital and proportions to be advanced. 8. Banker and checks. 9. Interest on capital. 10. Drawings out. 11. Rent of premises belonging to any partner. 12. Expenses. 13. Clerks, etc. 14. Account keeping and period of stock-taking and balancing. 15. Limitation of power to give credit after notice by a partner. 16. As to compounding debts. 17. What bills partners may draw. 18. Whether they may become surety for another party. 19. Power of expulsion. 20. Provision on death or retirement, and as to purchasing share, etc. 21. Arrangements on dissolution. 22. Arbitration in disputes.

MEMORANDUM OF AGREEMENT.

Memorandum of agreement made this 18 , between

A. A. of and B. B. of , whereby the said parties agree to enter into partnership as for years, from , under the firm of A. & B.: That (*here concisely narrate conditions.*) And the said parties agree forthwith to execute articles of copartnership, containing the above conditions, with the provisions usually inserted in such deeds; as witness the hands of the parties the day and year first aforesaid. A. A.

B. B.

CIRCULARS.

Montreal, 18 . Sir, We beg leave to inform you that we have this day established a General Commission business, under the firm of A. B. & Co. As to our standing and means we solicit your attention to the references at foot, and submitting to your notice our respective signatures, we are, etc.

A. A., B. B.

Mr. A. A. will sign A. B. & Co.

Mr. B. B. " " A. B. & Co.

References: Messrs. C. & Co., Liverpool; D. & Co., Hamburg; E. & Co., New York; S. & Co., London, Eng.; B. B. & Co., New Orleans.

Sir, We have the pleasure to inform you that we have this day formed a co-partnership with Mr. A. B. (son of our late friend and partner, Mr. J. B.) and that our business will henceforth be carried on under the firm of C. B. & Co., for whom we respectfully solicit that consideration and confidence hitherto extended to our late firm of C. & Son; and, referring to our signatures at foot, we remain, etc.

J. C., A. B., E. F.

Bankers, Messrs. Barclay & Co.

Sir, We beg to acquaint you that our late partner, Mr. A. A., has retired from our firm by mutual agreement, and that we, the undersigned B. B. and C. C. continue to carry on the business of under the firm of B. B. & Co. Respectfully referring you to our signatures, we are, etc

Sir, It is with much regret that I have to inform you of the decease of my friend and partner, Mr. A. A., which took place on

As managing partner, and executor of Mr. A., the charge of liquidating the affairs of the firm devolves upon me, and in the discharge of this duty I shall henceforth sign, "*A. & Co. in liquidation.*" I beg further to state that the business will be continued in future on my own account, and that my best care shall be given to any matters which you may intrust to me. I am, etc.

ADVERTISING NOTICES.

Notice is hereby given, that the partnership heretofore subsisting between the undersigned as , in , under the style or firm of , is this day dissolved by mutual consent. Dated this , 18 .

A. A.

B. B.

Notice is hereby given, that the co-partnership formerly subsisting between us, the undersigned, A. A. and B. B., as , at , under the style or firm of , was dissolved by mutual consent on the last, and that the said business will in future be carried on by the said B. B. alone, who will receive and pay all the debts of the late co-partnership. Dated this

18

A. A.

B. B.

Notice is hereby given, that the partnership lately carried on by us, the undersigned, A. A. and B. B., at Montreal, Shanghai, and Manilla, under the firm of A. A. & Co. at Montreal and Shanghai, and under the firm of A. & Co. at Manilla, was this day dissolved by lapse of time. Witness our hands this

18

A. A.

B. B.

ARTICLES OF CO-PARTNERSHIP.

[The following Agreement of Co-partnership, though very

full, may present to persons entering into such an important engagement some valuable suggestions : "Partnership is an act of great importance to the contracting parties, for when a man enters into it, he commits his dearest rights to the discretion of every one who forms a part of that partnership in which he engages."]

ARTICLES OF CO-PARTNERSHIP FOR TRADESMEN.

Articles of co-partnership, entered into this day of
in the year one thousand, eight hundred and , between A.
B., of L , , of the one part, and C. D. of the same place,
 , of the other part, witnesseth, that each of them, the said
parties, doth hereby, for himself, his heirs, executors and admin-
istrators, covenant and agree with the other of them, and his
executors and administrators, that they, the said parties, will be
and continue co-partners together, at L , as , under the
firm of B. and D., and be equally concerned in and carry on the
said trade or business, and such other business connected
therewith as they shall mutually agree upon, from the day of
 instant, during the term of years, from thence next ensu-
ing (determinable as hereinafter mentioned), upon the terms and
conditions following, that is to say :

That the said C. D. shall, immediately after the execution
hereof, pay unto the said A. B., one-half of the value of the
stock in trade, fixtures, utensils and effects, now in or belonging
to the store, warehouse, vaults and premises now or lately in the
occupation of and in lease to the said A. B., in street, in
L aforesaid, such value to be taken at the amount fixed upon
by the valuation or estimate already made and agreed upon, by
or on behalf of the said parties, and that immediately upon such
payment thereof by the said C. D. to the said A. B., the said
stock, fixtures, utensils and effects, shall belong to and be pos-
sessed by, and be for the mutual benefit of the said parties in
equal, undivided shares; and the said store, warehouse and premi-
ses, shall thereupon be jointly possessed and occupied by the said

A. B. and C. D. for the purposes of the said concern during its continuance.

That such a capital as the said parties may mutually consider necessary for the said concern shall be provided and advanced by them, in equal shares, and each of them shall receive interest on his share of capital so advanced at the rate of per centum per annum; and that if either of them shall (with the consent of the other) advance into the concern more money or capital than his proper proportion, or suffer any of his profits to remain therein, he shall receive interest for the same after the rate of six per cent. per annum, for so long as he shall be in advance as aforesaid, the same to be paid half-yearly, and that the stock in trade and capital shall be a security for such advance and interest, and if at any time they shall be found insufficient, or not readily convertible into money, the other partner shall, in his own proper person, and from his own separate funds, be liable to make good to the one in advance a proportion of the same, as far as in equity he ought to be responsible.

That the said parties shall be entitled to, and interested in, the said business, stock in trade, and the profits, gains and increase thereof, and all goods and wares belonging to the said partnership concern, in equal shares, and that all debts, losses, outgoings, damage, bad debts, wages, taxes, and other expenses whatsoever, incident to the said concern, shall in like manner be sustained and borne by them in the aforesaid shares.

That proper books of account shall be kept at the store of the said concern, or some other approved place, wherein shall be entered the accounts and transactions of the said partnership, to which and to all other books, papers, letters and writings belonging to the said concern, each of the said parties, or his representatives, shall, at all reasonable times, have free access to peruse, extract, and copy at pleasure.

That the said parties shall, from time to time, at all reasonable times, when required, give to each other full information and

explanation respecting the said concern, and produce and exhibit to each other, and permit copies or extracts to be made of all books, letters, papers and documents in their respective custodies relating to the said concern.

That each of the said parties shall give his assistance and exertions in the management of the said business, and the improving and extending the same; but it is hereby expressly agreed, that he, the said C. D., shall endeavor to be constantly on the spot, and that the said concern and business shall be principally conducted by him, and that he shall give his utmost endeavors for the advancement of the said concern.

That neither of the said parties shall, directly or indirectly, carry on or engage in any trade or business distinct or separate from the said concern, either by himself or in partnership with any other person or persons, *except that the said A. B. is hereby allowed to carry on or engage in the business of a* , *either alone or in partnership with any person.*

That the sum of at which the fair annual value of the store, warehouse and vaults is estimated and agreed, shall be borne and paid yearly by the said parties in equal shares and proportions.

That all clerks and apprentices shall be taken into the concern with the joint consent, and for the joint and equal benefit of both of the said parties.

That neither of the said parties shall, without the previous consent of the other of them first had and obtained, in writing, become bail or surety for, or enter into any bond, obligation, guarantee or engagement, or become bound, or security or surety for any debt, liability or engagement with or for any person or persons, or vessel whatsoever.

That neither of the said partners shall trust or deliver any goods whatsoever on credit, to any person or persons, after the other of them shall have forewarned or requested him not so to trust or give such credit; and that in case either of them shall

so trust or give such credit, as aforesaid, after being forewarned as aforesaid, the party so trusting or giving such credit, shall sustain all loss or damage to arise thereby, and make the same good to the said partnership concern out of his own private moneys, but the gains, if any there shall be, arising from such transaction, shall go to the said partnership account, and be included in the profits thereof.

That neither of the said parties, without the previous consent of the other, in writing, shall enter into any speculation, contract or purchase, respecting the said joint trade, to the amount of or upward, nor release, discharge or compound any debt exceeding the sum of , except for so much as shall be actually owing to the said concern.

That neither of the said parties shall, for his individual use, or for any other purpose than the immediate and proper use of the said concern, use the name of the said firm, or draw, endorse, or subscribe any bill of exchange, promissory note, guarantee, or other engagement, in the name of the said firm, or by means of which the said parties or the said firm shall become sued or bound, engaged or liable, nor pay nor apply any of the said partnership moneys or effects, on account of the said partnership, nor suffer the joint stock to be in any way charged, or taken in execution or extent for any private debt or liability of his own, nor speculate nor gamble with the said capital or joint funds, and that in any and every such case the one so offending shall forfeit to the other of them treble the amount of such bill, note, guarantee, or other engagement, or of the money so mispaid or misapplied, or for which the said partnership stock, or effects, may be taken in execution or incumbered, the same to be paid by or deducted from the share of capital or profits of the offending party, or be recovered from him by an action at law, or suit in equity, at the suit of the other.

That the cash-book shall be balanced at the end of every months , during the said term, and the other books at the

end of every year; and in order to show the then true state of the partnership, an account of stock shall be then taken, and a balance sheet shall be then prepared.

That if either of the said parties shall be desirous of quitting or determining the said partnership at, or at any time after, the end of the year of the said term, and if he shall give six calendar months' previous notice, in writing, to the other of them, or cause the same to be left at his usual or last place of abode, of such intention or desire, the said partnership shall cease and determine at the end of the said six months. And that if the person who shall give such notice, and so quitting or determining the said concern, shall be the said A. B., and if he shall be desirous personally to resume, occupy, or to have sole possession of the said store, warehouse, easements, and premises, the said C. D. shall, at the end of said six calendar months, withdraw from, and give absolute and uninterrupted possession of the said store, warehouse, easements, and premises, to the said A. B. whenever required so to do.

That in case the one so quitting or determining the said partnership shall happen to be the said A. B., and in case he shall not choose personally to resume, occupy, and have sole possession of the said store, warehouse, easements, and premises, then the said A. B., or his executors or administrators, shall and will, as far as can be legally done, assign and transfer all his or their term and interest in the said store, warehouse, easements, and appurtenances, and in the lease thereof, unto the said C. D., his executors, administrators, and assigns, at his and their own proper request and expense, and in the usual form, upon being indemnified against rent and covenants reserved or contained in the said lease, and upon having one-half of the value of the good-will and benefit of the said trade or business paid or secured to him, the said A. B., or to his executors or administrators, by a bond or obligation of the said C. D., and one surety, if required, in the manner hereinafter specified, with respect to the

proportion of the stock, fixtures, and utensils, such value to be estimated and computed from the amount of profits arising from the said concern for the *two* preceding years, or if *two* years shall not then have elapsed, then for such period of time as may have actually elapsed; and that the like arrangements, assignments and transfer, payment or security as aforesaid shall be made and take place, and be equally applicable, in case of the death of the said A. B., during the said partnership.

That if either of the said parties shall become permanently incapable, from sickness or any other cause, of actively attending to business, or insane or insolvent, or enter into any composition with his creditors generally, then and in any such case, the said partnership shall, at the option of the other, cease and determine; and also, that the same shall be determined and cease absolutely by the death of either of them.

That if either of the said parties shall sell or assign his share in the said partnership, or the stock or capital, or any part thereof, or attempt so to do, or commit any act whereby any legal or equitable interest therein may become vested in any other person, without the consent of the other of them, in writing, or if either of them shall do or commit any act, deed, or thing contrary to the covenants and stipulations herein contained, by reason of which the said concern shall, in the judgment and opinion of the arbitrator or arbitrators, or the major part of them, duly appointed as hereinafter mentioned, be hurt or prejudiced, the said concern shall, at the option of such other of them, immediately, as to the offending party, cease and determine.

And that in any event provided for by these presents, where either of the said parties is hereby authorized to quit and determine, or dissolve the said partnership before the expiration of the said term, he is and shall also be at liberty, and empowered to advertise such determination of dissolution in the——, or any other public prints or papers.

That within two calendar months next after the expiration of

the said term of years, or upon the sooner determination of his partnership, by any of the events herein mentioned or provided for, the said parties, or their representatives, shall account together, and state, and adjust, a final account, in writing, of the said concern, and take the value of the stock, so that it may appear what the state of the concern may then be; and the stock in trade, fixtures and utensils belonging to the said concern, shall, in case of the death or resignation of either of them, or the dissolution, from the misconduct, bankruptcy or insolvency of either of them, go to and become the absolute property of the survivor, who shall give his bond or obligation, in writing, with a surety, who cannot be reasonably objected to, within the space of one calendar month thereafter, to the assignees, executors, or administrators of the party so dying, or to the party so resigning, or otherwise going out of the said concern, for the payment of so much money as his share of the stock, fixtures, and utensils amounts to, with interest at the rate of per centum per annum; the same to be paid by equal half-yearly payments, within two years after the determination of the said partnership, the first payment to be made within six calendar months next after such determination; and that in case of the parties being in partnership together until the end of the said term, then the said stock, and the debts and effects, shall be equally divided between them; and upon any such dissolution or determination as aforesaid, after payment or satisfaction of all joint debts and liabilities, and of all costs and expenses, division and distribution of the funds shall from time to time be made, as the same may be realized, according to the respective proportions of the parties; and that after such dissolution or determination, neither of them shall, without the consent of the other, in writing, afterwards, release, discharge, or compound any debts or effects.

And lastly, that if during this partnership, or after the end thereof, any variance or difference shall arise between the said

parties, or their representatives, concerning the said partnership, or anything therein contained, then and so often as the case may occur, the said parties, or their respective representatives, shall, upon reasonable request made by the other, or his representatives, before the commencement of any action or suit, cause to be elected three indifferent persons, one to be chosen by each party, or his representatives, and a third by the two so chosen, the award of whom, or any two of whom, made in writing, within the space of three calendar months after the appointment of the last of them, and ready to be delivered to the said parties, or such of them as may require it, shall be final, and who shall have full power, in case of breach of any of the aforesaid stipulations by either party, to the prejudice of the concern, to declare the said partnership at an end, and thereupon the same shall cease and determine, and which award the said parties mutually agree to abide by.

In witness whereof, the said parties to these presents have hereunto set their hands and seals, the day and year first before written.

Signed, sealed and delivered by the within	}	A. B. [SEAL.]
named parties, in presence of		C. D. [SEAL.]

AGREEMENT OF CO-PARTNERSHIP.

Articles of agreement made the day of , A. D. one thousand, eight hundred and seventy , between J. D., of of the one part, and R. R., of , of the other part.

The said J. D. and R. R. have agreed, and by these presents do agree, to become co-partners together in the art or trade of , and do hereby promise to be governed by the following articles, namely:

1st. The said business shall be carried on under the name of D. & R.

2nd. Each of such partners shall furnish in cash a capital of , of which the sum of dollars shall be advanced by

each partner immediately, and the remainder by three equal monthly instalments of dollars.

3rd. Each of said partners shall give his personal attention and devote his time, during reasonable hours of business, wholly to the interests of the firm, and shall use his best skill, judgment and discretion in promoting the profits of the business, and during the continuance of this agreement neither of said partners shall engage in any speculations on his own separate account, to, or be in any way interested in any other business than that of the co-partnership hereby established.

4th. The accounts of the said parties shall be kept in regular books, by double entry (or single entry), so long as either party shall desire it, and every transaction shall be duly entered, and the said books shall at all times be open to the inspection and free use of either party.

5th. Neither of said parties shall assume any pecuniary liability, either in his own name or that of the firm, for the accommodation of any other person, without the written consent of the other party.

6th. All purchases of goods exceeding the value of dollars, shall be the subject of consultation and mutual agreement by the partners.

7th. Neither party shall withdraw from the business of the concern more than his share of the profits which may have accrued, nor more than dollars monthly.

8th. An account of the joint stock and the joint liabilities shall be taken at the expiration of each year from the date of this instrument, and at any other time when either of the parties shall in writing request it.

9th. This co-partnership shall continue for the term of five years from this date, subject, however, to be terminated by the death of either partner, or the mutual agreement of the parties, or a violation of either of the foregoing agreements.

10th. The division of the profits or losses in the business shall be equal.

11th. For the purpose of securing the performance of the aforesaid agreements, it is agreed that either party, in case of any violation of them, or either of them, by the other, shall have the right to dissolve the co-partnership forthwith ; and, if the fact of such violation having taken place, be disputed by the party accused, it shall be left to the decision of three disinterested persons, of whom each party is to choose one person, and these two a third one, and the decision of the majority of these three shall be conclusive.

In witness whereof, we have hereunto interchangeably set our hands and seals the day and year first above written.

Executed in presence of

J. D. [L. S.]

R. R. [L. S.]

Substitute for the 2nd and 10th Articles.—2nd. The said J. D. shall invest in the business aforesaid a capital of five thousand dollars, to be advanced immediately, and the said R. R. a capital of three thousand dollars, in three equal monthly instalments, the first of which shall be advanced within ten days from the date of this instrument.

10th. Any losses which, at the dissolution of the partnership, may be found to have accrued, shall be shared in proportion to the capital invested by the said parties respectively. And whereas the said R. R. has been for many years engaged in the business aforesaid, and the said J. D. has had no experience, the following rule shall be adopted for the division of the profits which may be made, to-wit:

To the capital stock of the said R. R. shall be added the sum of ten thousand dollars, and to the capital stock of the said J. D. shall be added the sum of six thousand dollars, the said sums thus added being the respective amount, which at a profit of fifteen per cent. per annum, would produce the estimated value of their personal services, and the profits which may accrue in the business shall be shared in proportion of the aggregates of the sums produced by the aforesaid additions respectively.

LAW OF LIMITED PARTNERSHIP.

There is a contract of partnership known as a *limited partnership*, consisting of one or more persons, called *general partners*,

who attend to the carrying on of the business of the concern, and are liable to the full amount of the debts of the firm, and of one or more persons called *special* partners, who are liable only to the amount of the capital they put into the concern. These special partnerships are wholly regulated by statute, and can only be entered into by conforming strictly to the statute regulations. The laws regulating the formation and conduct of special partnerships are so particular that no prudent man will enter into such partnership without good legal advice.

Laws permitting Limited Partnerships exist in most of the Provinces of the Dominion. Such associations consist of one or more persons, who are liable to the whole extent of their property, and are called general partners; and of one or more persons, as *special* partners, who shall contribute a *specific* sum in *actual cash payment*, as capital to the common stock. And such *special* partner is not liable for the debts of the partnership beyond the sum contributed by him to the capital. In all limited partnerships the business of the partnership must be conducted under a firm, in which the names of the general partners only shall be inserted, without the addition of the word company, or any other general term; nor can the name of any special partner be used in such firm, with his consent or privity; nor can he in any way interfere in the business transactions or legal proceedings without being deemed and treated as a general partner; but he may advise as to its management, and examine the state of its accounts. The parties are required to sign a certificate, which must be filed in the office of the clerk of the County Court of the county in which the business of the partnership is to be carried on. The capital stock contributed by the special partners must not, during the partnership, be reduced below the amount stated in the certificate. If a false statement shall be made in the certificate, all the persons interested in the partnership are liable as general partners.

CERTIFICATE OF SPECIAL CO-PARTNERSHIP.

We, the undersigned, do hereby certify that we have entered into co-partnership, under the style or firm of , as which firm consists of (A. B.), residing usually at , and (C. D.), residing usually at , as general partners; and (E. F.), residing usually at , and (G. H.), residing usually at , as special partners. The said (E. F.) having contributed \$, and the said (G. H.) \$, to the capital stock of the said partnership; which said co-partnership commences on the . day of (*Anno Domini* one thousand, eight hundred and), and terminates on the day of , (*Anno Domini* one thousand, eight hundred and .)

Dated this day of , (*Anno Domini* one thousand eight hundred and .)

Signed, A. B.
 C. D.
 E. F.
 G. H.

S , ss. B , 187 . Then personally appeared the above (or within) named A. B., C. D., E. F. and G. H., known to me to be the individuals described in and who executed this certificate, and severally acknowledged the same to be their voluntary act and deed, and to be in all particulars correct.

I. R. B., *Just. of the Peace.*

ARTICLES OF SPECIAL CO-PARTNERSHIP.

We, A. B., C. D., and E. F., all of , in the county of , and Province of , hereby agree to associate ourselves in a limited co-partnership under the provisions of the 22 Vic., chapter 60, of the Statutes of Canada, for the purpose of carrying on the business of dealing in [*here state the business*], etc., in said town (or city) of , and have formed the following articles of agreement: for the faithful performance of which we hereby mutually

bind and engage ourselves, each to the others, and his and their executors and administrators :

1st. The style of said co-partnership shall be B. & D., and shall continue for the space of years from the day of , in the year eighteen hundred and seventy

2nd. The said B. & D. are the general partners, and the said F. is the special partner, and has contributed the sum of dollars *in cash* towards the common stock of the co-partnership.

3rd. All profits which may accrue to the said co-partnership shall be divided in the proportion of one-third to each, up to the day of , in the year eighteen hundred and seventy ; and after that time, in the proportion of one-quarter to the said F., and three-eighths to the said B., and three-eighths to the said D. And all losses happening to the said firm, whether from bad debts, depreciation of goods, or any other cause or accident, and all expenses of the business, shall be deducted before the profits are divided.

4th. Each partner shall be credited with interest upon the capital stock contributed by him, before the profits of each year are divided; and the said F. may draw out the interest upon the capital stock contributed by him monthly, under the liabilities of section , chapter , of the Statutes.

5th. The said B. & D. shall each be allowed dollars per annum for their services, and shall devote their time and attention to the business; said compensation to be paid monthly and charged to expense account.

6th. Neither of the parties shall draw out more than the amounts above stated, of the current profits, during the partnership, unless by unanimous consent.

7th. All the purchases, sales, transactions and accounts of the said firm shall be kept in regular books, which shall always be open to the inspection of all the said parties and their

legal representatives respectively. An account of stock shall be taken, and an account between the said parties shall be settled as often as once in every year.

8th. Neither of the said parties shall subscribe any bond, sign or indorse any note of hand, accept, sign or indorse any draft or bill of exchange, or assume any other liability, verbal or written, in the name of the said firm, for the accommodation of any other person or persons whatever, without the consent, in writing, of both the other parties; nor shall either party lend any of the funds of the co-partnership, if objection be made by either of the partners.

9th. At the expiration of the term, or sooner previous dissolution, of this co-partnership, a just and equitable account of profits shall be made up, and (after settlement of debts due from the co-partnership, and the claims of each partner for capital contributed, and interest) shall be distributed to the partners in the proportions stated in *article third* of this agreement. But the said F. shall not draw out his capital stock or profits, after the expiration of said co-partnership, faster than at the rate of dollars per month, without the consent of the said B. & D.; it being understood that whatever balance may be due him shall draw interest.

10th. For the purpose of securing the performance of the foregoing agreements, it is agreed that either party, in case of any violation of them, or either of them, by the others, or either of them, shall have the right to dissolve this co-partnership forthwith, on his becoming informed of such violation.

In witness whereof, we, the said A. B., C. D. and E. F. have hereunto set our hands this day of , in the year eighteen hundred and seventy

Witness,

G. H.

A. B.

C. D.

E. F.

ANOTHER FORM OF SPECIAL CO-PARTNERSHIP.

This Indenture, made this day of , A. D. , by and between A. B., of , in the county of , and Province of , and C. D., of , in the county of , and Province aforesaid, Witnesseth:

1st. That the said parties covenant and agree to and with the other, as follows:

2nd. That a limited partnership for the purpose of prosecuting the business of shall be, and is this day, entered into by said parties, in which said A. B. shall be the general, and said C. D. the special, partner, to continue until the day of , A. D. , upon the terms, provisions and conditions herein contained.

3rd. That said D. shall furnish a capital of dollars in cash, and shall at his own expense procure the services of a competent person, satisfactory to said B., as book-keeper.

4th. That said B. shall also furnish a capital of dollars in cash, or in stock at a fair cash valuation, and shall give his personal and undivided attention to the business of the co-partnership.

5th. That said business shall be carried on for the common benefit and at the common risk and expense of the parties, excepting that the said D. shall in no case be or become liable beyond the amount of dollars, to be by him furnished.

6th. That the net profit of the business shall be shared equally, and his share passed to the credit of each party, on his individual account, in the books of the co-partnership, when the amount thereof shall be ascertained upon the yearly settlement. That an allowance of per cent. interest shall be made upon all such profits not withdrawn, and advances made by either party to the co-partnership.

7th. That said B. shall be at liberty to draw out the sum of dollars, and no more, in each year.

8th. That an account of the co-partnership property and effects

of whatever nature shall be made in the month of in each year; or, if then omitted, at the earliest convenient season thereafter, at the request of either party, and an estimate shall then be made of the result of the business of the preceding year.

9th. That said D. shall at all times have access to the books, accounts, and papers of the co-partnership personally, or by his agent or attorney; that he or they may take, or cause to be taken, copies or abstracts thereof at any and all convenient times; that a just and true statement of the affairs of the co-partnership shall, so far as practicable, be furnished to him at his request at any and all convenient and reasonable times; and that all important information respecting the affairs of the co-partnership shall be imparted to him promptly, and without reserve.

10th. That whenever the outstanding liabilities of the co-partnership shall amount to the sum of dollars more than there are available means to meet, no further liabilities shall be incurred, excepting to fill orders, without the written consent of said D.

11th. That said B. shall not give or indorse any notes, or accept any bills or orders, beyond the amount of dollars outstanding at any one time, without the consent of said D., except for the value actually received to the use of the co-partnership, and in the usual course of dealing; nor directly or indirectly render the co-partnership liable in any matter or thing not concerning their business, nor give credit for any merchandise to any person whom he has been advised by said D. not to trust.

12th. That upon the termination of this co-partnership by lapse of time an account of the stock, property, assets and liabilities of the co-partnership shall be taken, and the value of the claim, share and property of each party therein shall be estimated, and it shall be optional with said B. to give said D. three notes upon nine, eighteen and twenty-one months, for the amount

of said D's share of the property and claims upon said co-partnership, with interest, with good security, and continue the business on his sole account and for his own benefit and use.

13th. That in case any question shall arise between the parties the same shall be referred to three persons, to be agreed upon by the parties, whose decision shall be conclusive, and in case of any alleged breach of the terms hereof, reference shall be made as aforesaid upon notice by the aggrieved party; and the referees shall decide whether there has been such breach, and whether the same be good cause for the dissolution of the co-partnership; and if so, then the co-partnership hereby established shall be determined; and the aggrieved party shall be at liberty to advertise and record a dissolution thereof, and shall have a lien upon all the stock and effects to secure the capital by him contributed, and the debt that may be due to him from the co-partnership.

In witness whereof, the said parties have hereunto set their hands and seals, the day and year first above written.

In presence of

A. B. [L. s.]

C. D. [L. s.]

RENEWAL OF PARTNERSHIP, TO BE ENDORSED ON THE ARTICLE.

Inasmuch as the partnership formed between the subscribers by the within agreement will expire on the day of , IT IS HEREBY AGREED that the same be continued, upon the same terms in every respect as is within mentioned, for the further term of from the said day of

Witness our hands and seals, this day of , one thousand, eight hundred and

J. D.

R. R.

AGREEMENT TO DISSOLVE A PARTNERSHIP, TO BE ENDORSED ON THE ARTICLE. *

WE, THE UNDERSIGNED, do mutually agree that the partnership

* A dissolution of co-partnership should be published immediately after it takes place, and a special notice sent to those who have dealings with the company.

formed between us by the within article be, and the same is, hereby dissolved, except for the purpose of the final liquidation and settlement of the business thereof; and upon such settlement, then wholly to determine. †

Witness our hands, etc. (as in Renewal of Partnership.)

NOTICE OF DISSOLUTION OF PARTNERSHIP.

Notice is hereby given, that the partnership lately subsisting between A. X. and C. L., of , under the firm of X. & L., expired on the day of [or was dissolved on the day of , by mutual consent.]

A. X. is authorized to settle all debts due to and by the company.

A. X.

C. L.

NOTES, BILLS, ORDERS AND RECEIPTS.

A *promissory note* is an absolute engagement in writing to pay a specified sum at a certain time to a person named, or to his order, or to the bearer.

The signer of the note is called the *maker*; the one to whom it is made payable, the *payee*; and he to whom the payee makes it payable by endorsement, is called the *endorsee*; he who endorses the note, the *endorser*.

A consideration must be given for a note to make it valid, as between the maker and payee; but any one who has given value for it, before it had become due, and not knowing that it was originally made without consideration, can recover on it against all the antecedent parties to the note.

The words "value received" should be inserted in a promissory note, so as to express a consideration for the promise, though such words are not legally necessary.

† The agreement to dissolve should state whether one or all the partners are authorized to sign the name of the firm in the liquidation and settlement of its business; and if less than the whole, the name or names of those who may do so. See form of ASSIGNMENT by one partner to another, which can be used for a dissolution.

But he who receives a promissory note for a consideration before given, for instance, as security for a precedent debt, does not *give value* for it, and is in no better position than the payee.

A negotiable note is one that is transferable by endorsement or delivery. A note negotiable by the laws of the country where it is made is negotiable elsewhere.

The most usual methods of drawing notes are on demand, or at a certain time after date; either payable only to the person named, or to his order, or to bearer.

A note payable to the person named, where the words, *to order*, or *to bearer* are omitted, is not negotiable; if payable to order, it is negotiable by the payee endorsing it by writing his name on the back of the note, in which case the payee is liable to the holder if it is not paid by the maker, provided he have due notice thereof. If payable to bearer, the holder can demand payment without endorsing it.

Any payee who desires to transfer a note by endorsement, without incurring any responsibility, can do so by endorsing the note in this manner: "Without recourse to me, George Smith." If he wishes to make it payable to a third party specially, he can do so by endorsing it thus: "Pay the within to John Jones, or order, John Brown." John Jones must then endorse it in order to transfer it to another person.

A note running thus: "I promise to pay," and signed by two parties, is joint and several, and may be collected of either party; if it is desired to make only a joint note, write it thus: "We jointly and not severally promise."

If a note is made payable to the order of two or more persons who are not partners, they must each and all endorse it, in order to make a valid transfer.

A note negotiated after it is due is subject to any offset the maker of the note may have against the person to whom it is made payable.

The words "without defalcation or discount," must be inserted

in notes in New Jersey and Pennsylvania. In those States a note in which these words are not inserted is subject to the same disabilities as a note that is past due.

Promissory notes are entitled, like bills of exchange, to three days of grace, and payment should be demanded on the last day of grace. A note falling due on a Sunday is payable the day following.

A note should be presented for payment on the day when it falls due, and if not paid, notice should be immediately given to all the endorsers to whom the holder intends to look for payment. If this is not done they will be discharged from their liability.

If the words "with interest" are omitted from a note, it will not draw interest before the time at which it is due. If it is not paid when due, it will draw legal interest from that time. If the note is payable on demand, it will draw interest from the time payment is demanded. The holder of a note need not accept a sum less than the whole amount due, but if he does, he should credit the amount received on the back of the note. The rate of interest allowed on money past due, is 6 per cent., unless some other rate is stipulated for.

When a note has been lost, it is advisable to give the fact all the publicity possible, so that the public may be prevented from purchasing it; yet if it gets into the hands of one who paid value for it in good faith, and before it is due, it must be paid, unless its negotiation has been accomplished by forgery.

PARTIES TO A BILL OR NOTE.

A., who makes a bill, is called the *drawer*; B., to whom it is addressed, the *drawee*; and C., in whose favor it is made, the *payee*. If the drawee accepts the bill, he is termed the *acceptor*; when a bill is indorsed, the person indorsing is called the *indorser*; the person to whom it is indorsed, the *indorsee*.

The person who makes a note is called the *maker*, and the per-

son to whom it is payable, the *payee*; and the terms *indorser* and *indorsee* are used as in bills.

An indorsement is a writing on the back of a business paper, and may be of various kinds—in blank, in full, special, restrictive, or conditional.

A blank indorsement is made by the payee or holder writing his name on the back.

A full indorsement, or, as it is called, an indorsement in full, is made by writing such a transfer as "Pay to the order of A.," or words to that effect, and signing the name.

A special or qualified indorsement is one made to suit a particular case, as when the indorser wishes to free himself of responsibility, should the maker fail to pay the note, as: "Pay the contents to B., or order, without recourse to me. John Davis."

A restrictive indorsement restrains the payment of the note to any other than the party to whom it is endorsed, as, "Pay the contents to C. only." This kind of endorsement does not limit the payment when made by another person than the payee of the note.

A conditional indorsement makes the payment depend upon a contingency, as "Pay to Henry Ware, if Master of the ship Mary."

The payee is called the first indorser, if he indorses the note, and the party to whom he transfers it, the indorsee. Should the latter again transfer it, he would be called the second indorser, and the party to whom it was transferred, the second indorsee.

Indorsements ought to be written across the back, with the left end up, as shown elsewhere—(See Blank Indorsement)—and near the middle of the paper if many endorsements are not likely to be made.

A holder or indorsee can write over a blank signature a full or restrictive endorsement.

A holder may cancel all indorsements (signatures) but the first, and may cancel a full indorsement, except the signature of the first.

The object of a full endorsement is to prevent its transfer without the signature of the holder.

A note may be transferred after it is due, but subject to all equities.

The payee or his agent must make the first transfer.

Any partner of a commercial firm may indorse for all. After maturity it ought to be done severally.

Agents may indorse for principals thus: "A. B., Principal, by C. D., Agent.

An indorsement cancelled by mistake does not discharge the indorser.

When many payments have to be indorsed on a note, a space on the right should be reserved for the payments in figures, so that they can be added conveniently.

A BLANK INDORSEMENT.	
E. J. TYTUS.	
—	
A FULL INDORSEMENT.	
Pay to the order of Harry Low.	
JAMES A. BAILEY.	
—	
A SPECIAL OR QUALIFIED INDORSEMENT.	
Pay to D. J. Handon, without recourse to me.	
JAS. F. AINSWORTH.	
—	
A RESTRICTIVE INDORSEMENT.	
Pay to Milo Brown only.	
HARRY WILSON.	
—	
INDORSEMENT OF INSTALMENTS.	
Received, on the within note, five hundred dollars, for which a separate receipt was given.	
April 3, 1877.	PRICE & Co. \$500.
Received, on the within, fifty dollars, for which a separate receipt was given.	
July 3, 1877.	PRICE & Co. \$50.

FORMS OF NOTES AND DUE BILLS.

The following are the usual forms of Negotiable Promissory notes :

\$700.

Montreal, Jan. 1st, 1877

Six months after date, I promise to pay John Smith, or order, seven hundred dollars, at the Bank of Montreal, here, value received.

PETER BROWN.

\$300.

Toronto, Jan. 1st, 1877.

On demand, I promise to pay William Moore, or order, three hundred dollars, with interest, value received.

JAMES HUDSON.

Bills and notes containing a memorandum of the deposit of collateral security, such as a deposit of stocks, etc., are valid.

\$600.

London, Jan. 1st, 1877.

Thirty days after date, I promise to pay R. L. Bowman, or order, six hundred dollars, for value received; I have deposited with him as collateral security (with authority to sell the same on the non-performance of this promise), seven shares of the Merchants' Bank of Canada.

JAMES HOWARD.

Bills of exchange and notes of hand payable by instalments, are valid; and suit may be commenced on failure of the first payment.

\$800.

Stratford, Jan. 1st, 1877.

Value received, I promise to pay to the order of John Ward, eight hundred dollars, as follows: two hundred dollars in six months; two hundred dollars in nine months; four hundred dollars in twelve months from the date hereof, with interest on all said sums.

ANDREW JACKSON.

A note of hand, payable to the drawer's own order, is made negotiable by his indorsement.

\$200.

London, Jan. 1st, 1877.

Three months after date, I promise to pay, to my own order, two hundred dollars, value received.

SCHUYLER SMITH.

Bills of exchange or notes of hand which are not negotiable (not being payable to order or bearer), are perfectly valid between the original parties.

\$100.

Montreal, Jan. 1st, 1877.

Four months from date, I promise to pay Messrs. L. Smith & Bro. one hundred dollars, value received.

HENRY GRAY.

A note beginning "I promise to pay," and signed by two or more persons, is a *several* as well as a *joint* note, and the parties may be sued jointly or separately; so if the note begin "We jointly and severally promise to pay," but when a promissory note is made by several, thus: "We promise to pay," it is a joint note only.

\$500.

London, Jan. 1st, 1877.

For value received, we promise to pay John Smith, or bearer, five hundred dollars, on demand, with interest.

GEO. BROWN.

JNO. FIELDS.

DUE BILLS.

London, Jan. 1st, 1877. Due on demand, to Schuyler Smith & Co., one hundred dollars, value received.

GEORGE THOMAS.

Stratford, Jan. 1st, 1877.

Borrowed and received of George Ray, two hundred dollars, which I promise to pay him, or order, on demand, with interest.

HORACE BROWN.

Due, on demand, to William Baker, or bearer, two hundred dollars, to be paid in goods, January 1st, 1877, value received.

JAMES DAVIS.

FORMS OF FOREIGN AND INLAND BILLS.

Foreign bills are drawn in sets—that is, copies of the bills are

made on separate pieces of paper, each one containing a condition that it shall continue payable only as long as the others remain unpaid.

FOREIGN BILL OF EXCHANGE OR DRAFT.

Exchange for £500.

Quebec, Jan. 1st, 1877.

Twenty days after sight of this *first* of exchange (*second* and *third* of the same tenor and date, unpaid), pay to the order of James Doe, in London, five hundred pounds sterling, value received, and charge the same to account of **WM. SMITH.**

To Messrs. Bates, Baring & Co., London.

INLAND BILL OF EXCHANGE OR DRAFT.

\$400.

London, Jan. 1st, 1877.

At sight, pay to the order of John Smith, four hundred dollars, value received, and charge the same to account of yours, etc.

To Mr. John Stevens, Hamilton.

GEO. BROWN.

\$300.

London, Jan. 1st, 1877.

Sixty days after date, pay to the order of Horace Ticknor, three hundred dollars, value received, and charge the same to our account.

To Mr. John Smith, St. Catharines.

ALLEN & Co.

\$200.

Hamilton, Jan. 1st, 1877.

Ninety days after date, pay to the order of Jeremiah Gore, Esq., at the Merchant's Bank, here, two hundred dollars, value received, and charge the same to the account of John Dempster, Esq., as per advice, or without further advice. **JONES & SIBLEY.**

To Messrs. Johnson & Co., Toronto.

NOTE.—In the State of Pennsylvania all bills of exchange, promissory notes, due bills, or any other instrument in the nature thereof, must contain the names of the places of business or residences of all the parties; and when such places of business or residences are omitted, demand of acceptance, protest, etc.,

may be given at any time before maturity, as well as protest and non-payment of the same after maturity. In all such cases of omission, such notes, etc., shall be held to be payable and protestable at the place where they are deposited for collection ; and bills of exchange, drafts, checks or other securities shall be held to be payable and protestable at the place where they are addressed to the drawer.—*Law of Pennsylvania, 1849.*

Notes bearing date in the city or county of Philadelphia, must contain the words, “without *defalcation* or *set-off*.”

In Missouri, notes which express on their face to be for “value received, negotiable, and payable without defalcation,” are rendered negotiable in like manner as inland bills of exchange.

In Indiana, notes are written, “without any relief whatever from valuation or appraisal law.”

In Ohio, a promissory note, payable to a person, or bearer, is negotiable by delivery, without indorsement. The mere indorsement upon a note of a stranger's name in blank, is *prima facie* evidence of *guarantee*. To charge a person as maker, there must be proof that his indorsement was made at the time of the execution by the other party ; or if afterwards, that it was in pursuance of an agreement or intention that he should become responsible from the date of the execution, which intention may be proved by parol evidence.

If a promissory note signed by one of the partners on a contract, on account of the firm, in this form, A. B., for A. B. & Co., the firm will be liable.

A memorandum written on a note in these words, “for value received, I hereby acknowledge this note to be due, and promise to pay the same on demand,” and signed in the presence of an attesting witness, prevents the operation of the statute of limitations.

BORROWED AND RECEIVED.

In case a merchant borrows a sum of money for a short time,

his book-keeper should fill out a blank form for his employer to sign. It is not correct to give a common receipt, as that might be construed by parties not aware of the transaction. The following is a good form :

\$1 500.

London, Ont., Oct. 15th, 1877.

BORROWED AND RECEIVED, OF

SCHUYLER SMITH & Co.,

Fifteen Hundred Dollars, which I promise to pay on demand,
with interest.

BOSWELL JOHNSON.

BILL—PRESENTMENT FOR ACCEPTANCE, BY WHOM,
WHERE, AND TO WHOM MADE.

In general, bills should be presented by the holder or his authorized agent. But though the drawee may not be bound to accept a bill presented by a person not having proper authority to hold the bill, yet if he does accept it, such acceptance will inure to the benefit of the true holder.

A bill should be presented for acceptance at the residence or usual place of business of the drawee, without regard to the place where it is drawn payable, because the former is supposed to be the place where he is to be found to accept, and the place of payment is not material until after acceptance. If the drawee is not to be found at the place to which the bill is directed, he having never lived there, or having removed from thence, the holder should endeavor to ascertain the actual domicile of the drawee, and present the bill at that place. If the holder is unsuccessful in his inquiries, he may protest the bill as dishonored.

The temporary absence from his home of the drawee of a bill payable at a time certain after date, when the holder of the bill or his agent calls with it for acceptance, is not a refusal to accept, which requires the holder to give notice to the drawer and indorsers ; although such absence, *when the bill is due*, is a refusal to pay, and authorizes a protest.

The presentment should be to the drawee himself, or to his authorized agent; and if he refuse, and the bill has been addressed to another person, then presentment must be made to that person; otherwise the drawer or indorsers will not be chargeable. If the bill has been addressed to two or more persons not in partnership, it must be presented to each.

If the drawee has left the country, it will be sufficient to present the bill at his house, unless he has a known agent, when it should be presented to him. If on presentment it appear that the drawee is dead, the holder should inquire after his personal representative, and if he live within a reasonable distance, should present the bill to him.

Presentment should in all cases be made during the usual hours of business; and it should not be made on days set apart by the laws of the country for religious or public holidays. The drawee should accept or refuse a bill as soon as it is presented to him; but if he does not determine immediately, it is usual to leave it with him twenty-four hours to consider whether he will accept it or not. But in this the holder may use his own discretion.

It is not incumbent on the indorser to inform the holder where the maker is to be found.

BILL—NON-ACCEPTANCE—WHEN NOTICE IS NECESSARY.

Where the drawee refuses to accept a bill, the holder should give immediate notice of the fact to the drawer and indorsers, or such of them as he intends to look to for payment. The rules as to the form, time of notice, etc., apply as in the case of notice for non-payment.

In what cases it is necessary to have the bill protested, will be stated hereafter.

The drawer of a bill may be immediately sued after notice of

non-acceptance. If, however, the bill be presented and accepted, the holder obtains the additional security of the drawee.

BILL OR NOTE—PRESENTMENT FOR PAYMENT.

A bill or note must be presented for payment by the holder or his agent on the day it is due, if he wishes to make the indorsers liable. The presentment must be made to the maker or acceptor, at the place appointed for payment, or at his house or residence, or regular known place of business, or to him personally, if no particular place be appointed.

The insolvency or death of the maker or acceptor, however well known, will not excuse the neglect to make due presentment. If he be dead, presentment must be made to his personal representative, whether executor or administrator and if there be neither, then at the house of the deceased.

Where a note is made payable at a particular place, as at a certain bank, it is sufficient for the holder to present it at the specified place, and if dishonored there, the drawer and indorsers will be liable upon due notice.

Where no place of payment is specified on the note, the presentment ought to be made to the maker personally, or at his dwelling house, or place of business.

A presentment at the maker's place of business is sufficient, if made in business hours, even if it be shut, and no person left there to answer inquiries. So a presentment at the residence of the drawee or maker is sufficient, even if he be out of town at the time. But if the maker removes his residence, or place of business, between the time the note was made and when it becomes due, the demand must be made at such new place of business or residence, provided it be known, or can by due diligence be found.

Where the maker abandons his business and residence, and removes into another country before the maturity of the note, the holder is not bound, in order to charge the indorser, to demand payment of the maker in the country to which he has

removed; but he is bound to demand payment at the maker's last residence or place of business, if he can find it by the use of due diligence.

Where a note is dated, and delivered in one country, and the maker actually resides in another, it would seem to be sufficient for the holder to demand payment at the place where it is dated.

If the holder of a note makes diligent, though unsuccessful inquiries, to ascertain the maker's residence at the time the note falls due, it is sufficient, and will be as effectual as an actual presentment.

The holder must have the note in his possession, ready to be delivered, when the presentment for payment is made.

DAYS OF GRACE IN CANADA AND THE UNITED STATES.

In Ontario, Quebec, Nova Scotia, New Brunswick, Prince Edwards Island, Newfoundland, British Columbia, Manitoba, or the States of Maine, New Hampshire, Massachusetts, North Carolina, South Carolina, Alabama, Indiana, Kentucky, Wisconsin, Iowa and Michigan, three days of grace are allowed on all bills of exchange, payable at sight, or at a future day certain, and on all promissory negotiable notes, orders and drafts, payable at a future day certain. But the rule of giving three days' grace on sight drafts is said not to prevail in the States of Vermont, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, Georgia, Mississippi, Missouri, Tennessee, Illinois, Arkansas, California and Florida.

No days of grace are allowed on drafts, notes and checks, payable on demand.

Where days of grace are by law allowed on bills or notes, they are not considered due until the expiration of the days of grace.*

* Where a bill or note is made payable a certain number of months after date, the months are calendar months. Thus, a bill or note made on the 15th of January, and payable in two months, is payable on the 15th of March and grace, that is, on the 18th.

It would, therefore, be equally unseasonable to demand payment before the third day of grace, as after the day. The demand must be made on the third day of grace, unless it happens to fall on Sunday, or some public day, when the demand should be made on the following day of grace, otherwise the drawee of the bill and the indorser of the note are discharged.

The demand must be made at seasonable hours—as, within business hours, if made at the maker's place of business; or between the hours of eight A. M. and ten P. M., if made at his dwelling house; otherwise the demand is not good. So a note payable at a bank, must be paid within bank hours, usually from ten A. M. to three P. M., in Canada, and from ten A. M. to four P. M., in the United States.

NOTE—NOTICE TO INDORSERS.

It is not sufficient for the holder of a bill or note to show that he has made a demand, or used due diligence to obtain the money of the drawee or maker; but he must give seasonable notice to the drawer or indorsers, or their authorized agents, that the note or bill has been dishonored, otherwise they will not be liable.

The holder of a bill or note, therefore, should, immediately upon its dishonor, give due notice thereof to all the parties he intends to look to for payment.

Any indorser who has received seasonable notice is liable, although no notice be given to the drawer or prior indorsers, as the holder need give notice to no one, excepting such as he wishes to hold liable. The indorser, therefore, on receiving notice of the dishonor of a bill or note, should give immediate notice to the drawer and indorsers to whom he means to resort. A notice, however, from the holder to any other party, will inure to the benefit of every other party, coming between the person giving the notice, and the person to whom it is given.

The notice must be given by the holder or his authorized agent, or some other party to the instrument, and notice by a mere

stranger will not be sufficient. If the holder is a bankrupt or insolvent, then notice by his assignee will be sufficient.

Where the parties to be notified reside in the same town or city with the holder, they must have personal notice of the dishonor of the bill or note, either verbally or in writing; or a written notice must be left at their dwelling house or place of business. Either mode is sufficient; but one or the other must be observed, unless it is prevented by the act of the party entitled to the notice.

Where the parties do not live in the same town with the holder, the notice may be sent by mail or by a private hand. It is usual to send by mail, and that perhaps is the better way.

If the holder uses the ordinary mode of conveyance, he is not required to see that the notice is taken home to the party; and putting the notice by letter into the post office is sufficient, though the letter should happen to miscarry. No proof is required of its having been actually received.

To excuse a want of notice by reason of ignorance of an indorser's residence, such ignorance, and due diligence to discover it, must be shown on the part of the owner of the note as well of the notary and bank.*

The notice must be given or sent within a reasonable time. It is considered a reasonable time to give notice the next day after the note is dishonored. If notice is to be sent by mail, it should be put into the post office time enough for the first mail on the day next after that on which it is dishonored. Thus, if the third day of grace be Tuesday, and the note or bill is dishonored, and the drawer or indorser live out of town, the notice may be sent on Tuesday, but it *must* be put into the post office on Wednesday. The same rule, as to the time of notice, applies where the indorser and holder live in the same town.

* When the notice stated that the note had been this day presented for payment, and refused, and the notice was without date, held, that the notice was defective.

Each party, successively, into whose hands a dishonored note may pass, is allowed, it would seem, one entire day, for the purpose of giving notice. If the demand be made on Saturday, the notice may be given on Monday.

Where there is no post, the ordinary mode of conveyance, such as the first ship, or carrier, is sufficient. But there is considerable risk in sending notice by a private hand, when there is a regular post; for, if the notice arrive later by the former than the latter, the parties may be discharged. Notice to one of several partners is equivalent to notice to all.

LIABILITIES OF HOLDERS OF CHECKS.

Checks, or drafts, are orders addressed to the manager of a bank, or a banker, directing him to pay the sum specified in the check to the person named in it, or bearer (or order), on demand.

In point of form, a check nearly resembles a bill of exchange, except that it is generally payable to bearer, and should be drawn upon a bank, or regular banker; though this latter point is not essential. When payable to bearer, it is assignable by delivery only; and is payable instantly on presentment, without any days of grace being allowed. When payable to order, it must be indorsed before it can be collected—Here see form of check.

FEDERAL BANK OF CANADA.

No.

London, Jan. 6th, 1877.

Pay to John Smith, or bearer, one hundred and fifty dollars.

\$150.

WILLIAM BROWN.

It is difficult to define what is the due or reasonable time within which checks should be presented. A man is not obliged to neglect all other business, that he may immediately present one; nevertheless it is the safest plan to present it without any avoidable delay; and if received in the place where payable, it had better be presented that day, or the next at farthest.

Payment for a check before due is contrary to the usual course of business; and, therefore, when a banker paid a check which

had been lost, a day before it bore date, he was liable to repay the amount to the loser.

A creditor is not bound to take a check on the bank, transmitted to him as payment of his debt, and he may commence an action for the debt while the check is yet in his hand.

A check on a bank payable at a future day is not a bill of exchange, and requires no notice of dishonor.

PROTEST OF A BILL OF EXCHANGE, OR PROMISSORY NOTE.

The protest of a bill or note should be made by a Notary Public; but if there be no Notary Public in or near the place where the bill is payable, it may be made by a substantial inhabitant in the presence of two witnesses.

This form may be used for Non-acceptance or Non-payment of a bill of exchange, or promissory note, with a slight alteration.

FORM OF PROTEST FOR BILL OR NOTE.

On this day of , in the year of our Lord, one thousand , at the request of A. B., holder of the (bill of exchange or promissory note) hereunto annexed, I, C. D., a Notary Public for Ontario, by Royal Authority duly appointed, did exhibit the said (bill of exchange or promissory note) unto at the at , being the place where the same is payable, and speaking to him, did demand (payment or acceptance) of the said (bill of exchange or promissory note), to which demand he answered Wherefore, I, the said Notary, at the request aforesaid, have protested, and do hereby solemnly protest as well against all the parties to the said (bill or note), as against all other persons whom it may concern, for all interest, damages, costs, charges, expenses and other losses suffered, or to be suffered, for want of (payment or acceptance) of the said (bill or note). And afterwards, on the day and year

mentioned in the margin, I, the said Notary Public, did serve
 Notices mailed the due notice, according to law, of the said present-
 day of
 A. D. 187 ment (non-payment or non-acceptance) and
 G. H. protest of the said (bill or note) upon the severa.
 parties thereto, by depositing in Her Majesty's Post Office at
 being the nearest Post Office to the place of the said presentment,
 letters containing such notices, one of which letters was addressed
 to each of the said parties severally; the superscription and address
 of which letters are respectively copied below, as follows, that is
 to say :

"A. B., London, Ont.;"

"C. D., Toronto, Ont.;"

"E. F., Ottawa, Ont."

In testimony whereof I have hereunto set my hand and affixed
 my seal of office the day and year first above written.

G. H., Notary Public, Ont. [SEAL.]

The following is the form of Notice of Protest, which can be
 made suitable for either a bill of exchange or promissory note,
 and protest for non-payment or non-acceptance. Notice of Pro-
 test should be sent to all the parties to a bill or note to whom
 the holder intends to look for payment.

day of

18

To

Take notice that a (promissory note or bill of
 exchange), dated on the day of 18
 for the sum of \$ made by and payable to
 or order, after the date thereof, at the and
 endorsed by was this day presented by me for (payment
 or acceptance) at the said , and that (payment or
 acceptance) thereof was refused. And that the
 holder of the said (promissory note or bill of exchange), look to
 you for payment thereof. Also take notice that the same (note

or bill) was this day protested by me for (non-payment or non-acceptance.)

Yours, &c.,

A. B. Notary Public.

ORDERS.

An *order* is a written request by one person to another, to do an act for his own benefit or accommodation, or that of a third party. It has, of course, no value, unless the party to whom it is addressed is willing to perform the act desired.

FOR MONEY.

\$12.00.

London, July 2nd, 1877.

Messrs. Brown & Clark,

Please pay the bearer twelve dollars, and charge the same to the account of

JOHN JONES.

FOR MERCHANDISE.

\$10.00.

St. Thomas, August 5th, 1877.

Messrs. Brown & Clark,

Gents: Please let the bearer have ten dollars in merchandise, and place the same to the account of

Yours, &c.,

WM. JOHNSON.

Stratford, August 5th, 1877.

Please let Mr. G. Brown have such goods as he may wish, and charge to account of

JOHN JONES.

If Brown & Clark resided in another town from the one in which the order is dated, the name of the town in which they reside should be written under their names.

RECEIPTS.

A *receipt* is not conclusive evidence of payment, but it throws

the burden of proof upon him who attempts to impeach it. For this reason, no prudent person will part with a receipt until the payment has actually been made. They may be either in full of all demands, for a special account, in part payment of an account, or for a special purpose. The arrangement of the wording of a receipt is not important, if the object and time be distinctly stated in it.

A general receipt in *full of all demands* is a discharge of all debts, except special debts under seal.

BILL AND RECEIPT.

Toronto, Ont., July 12th, 1877.

N. D. Thomson,

Bought of John Smith,

1 sofa	..	..	..	..	..	..	\$40 00
6 chairs, at \$1 50	..	..	..	..	..	..	9 00
							<hr/> \$49 00

Received payment,

JOHN SMITH.

RECEIPT ON ACCOUNT.

\$25.00. London, Oct. 1st, 1877. Received of John Webb,
twenty-five dollars, on account. GEO. BROWN.

\$15.00. Toronto, Oct. 1st, 1877. Received of George Hart,
fifteen dollars, on account, for mason work on my house.
GEO. BROWN.

RECEIPT IN FULL OF ACCOUNT.

\$10.00. Toronto, Oct. 1st, 1877. Received of Lewis
ten dollars, in full of all accounts. GEO. BROWN.

NOTE.—A receipt of this form is good against *accounts* only

RECEIPT IN PART PAYMENT.

\$16.00. St. Marys, Oct. 1st, 1877. Received of John Smith
sixteen dollars, in part payment for service in his shop.
WM. MILLS.

RECEIPT FOR MONEY RECEIVED TO MAKE PAYMENT FOR ANOTHER.

\$50.00. Port Hope, Oct. 1st, 1877. Received of John Strong, fifty dollars, to pay on his account with John H. Smith.

ROBERT GREY.

RECEIPT FOR MONEY RECEIVED ON ACCOUNT OF ANOTHER.

\$50.00. London, Oct. 1st, 1877. Received of Geo. Brown, fifty dollars, on account of John Strong.

SAML. STILES.

RECEIPT OF PAPERS.

Ottawa, Nov. 1st, 1877. Received of Jacob Brown, sundry papers, as follows: (here describe them) which I promise to return to him, on demand.

GEO. BROWN.

CERTIFICATE OF DEPOSIT.

\$100.00.

No. 50.

MERCHANTS' BANK.

Toronto, Sept. 1st, 1877.

Smith & Co. have this day deposited in this bank one hundred dollars, to the credit and subject to the order of N. D. Thompson, on the return of this certificate.

JAMES MAHONEY, Cashier.

CORPORATIONS OR STOCK COMPANIES.

The capital of incorporated companies or "corporations" is usually termed its capital stock, and the same is divided into shares of such value as is desired—generally from \$5 to \$100, as the company may see fit to make them. The parties owning these shares are called stockholders. The management of incorporated companies is generally vested in officers who are elected by the stockholders, or shareholders, each stockholder usually being entitled to one vote for each share of stock he holds. The officers usually consist of a President, Vice President, Secretary, Treasurer, and Board of Directors, who hold their offices for one year. The stockholders elect the Directors, and the Directors elect the remaining officers. The profits of the company are

paid out to the stockholders once or twice a year, and are called "dividends," and when such dividends are declared, are a certain percentage of the par value of the shares. In some companies, such as mining corporations, where the shares of stock are only a few dollars each, the dividend is usually a fixed sum "per share." Certificates of stock are issued by every company, signed by the proper officers, indicating the full number of shares each shareholder is entitled to; these are transferable, and may be bought and sold as any other property.

When the market value equals their face value they are said to be "at par." When they sell for more than their face value they are said to be "above par," or at a "premium." When they will not bring their face value they are "below par," or at a "discount." Quotations of the market value are usually made by a percentage of the certificates' par value. Thus a share which is \$50 at par, and sells at \$56, is quoted at 12 per cent. premium, or 112 per cent.

There are a great many stock companies constantly before the people, attempting to induce capitalists to invest in them. A few of them return large profits, some a fair interest, but a large majority of them yield nothing but disappointment and loss. A corporation, if conducted on honest principles, is, perhaps, a safe investment, but, we regret to say, few are so conducted.

The flaming advertisements that meet the eye on taking up a newspaper about this or that investment are meant for the unwary. Those who have "bit at the bait before" have no interest in that "investment." They have tried it to their sorrow. The advertisement is worded to attract the uninitiated—and it has been the means of even turning the heads of cautious men—but the hopes held out to those who become stockholders, are rarely, if ever, realized. If the company, by either good management or accident, should turn out to be successful and profitable, a combination of sharpers will soon be formed, and, by undermining the smaller stockholders, the stocks held by them will

soon be bought up at less than value, this being accomplished by chicanery, or sharp practice of some sort, and the company will then be under their control. There is more rascality and thieving covered up under the name of "corporations" and "stock companies" than can be found in any other department of trade, and, strange to say, men who under no circumstances in their individual capacity, would indorse a dishonorable action, will, in a corporation, not only indorse the meanest kind of rascality, but in many cases will go farther, and cover it, even if it reaches to stealing, if done so that the law cannot take hold of them. Stock companies and corporations under such circumstances are swindles, as nine times out of ten they are ruinous to the investor, and should not be allowed.

One great idea should control all who buy stocks for investment, and that is, "never to buy a dollar in any company except where you purchase a sufficient quantity of stock to have a controlling influence, and have time and sufficient knowledge to look after your money, or, if it is your determination to go in for the purpose of making money any way, honestly or otherwise, then the ground floor must be your working point, and the ring, which always exists, must include you, or you will be one of the sufferers.

BUILDING ASSOCIATIONS.

A few years ago building associations were hardly known, but at the present time they are scattered throughout the country, and millions of dollars are invested in them. They have given so much satisfaction, when properly handled, that the number are constantly increasing, and in a few years there will hardly be a town of any considerable size in the country that will not be able to boast of its building association. In some provinces and other countries and states, there are special laws, providing for the formation of these associations, while in others, where such special laws are not in existence, a charter can be obtained in

the same manner as charters for other corporations are obtained, viz.: by application to the legislature of the province or state. The associations are for the double purpose of offering safe and profitable investment for persons of limited means, and also for the benefit of those who desire to secure the ownership of a homestead at a monthly outlay of not more, or but a small amount more, than they would be compelled to pay for rent.

The general principles on which building associations are formed are as follows: The association is started, and the shares limited to a number agreed upon. There is but one kind of stockholder. The capital is derived from monthly instalments (or oftener if desired) paid upon the stock, and the amount is usually \$1.00 per share for each month. The officers of the association, like every other corporation, consist of a President, Vice-President, Secretary, Treasurer, and a Board of Directors. In some associations the stockholders elect the Board of Directors, and they in turn elect the remaining officers; but in others the stockholders not only elect the Board of Directors, but also the remaining officers. In either case, the officers are responsible to the stockholders, but the Board of Directors supervise and control their action, and see that they attend to their respective duties, and faithfully carry out their instructions.

After an association has been formed and chartered, an election can be had and officers elected. It is not necessary that the whole number of shares should be sold before an election takes place; it can be done when even one fourth of the number are sold. The dues should be paid promptly, as the money received is loaned to stockholders, and the one who is willing to pay the largest premium has the preference. Besides the premium, the party who receives the money is compelled to pay the legal interest (the interest, like that of the dues, is payable monthly), and the principal is secured by mortgages on buildings purchased or property which it is borrowed to improve. It is the duty of the

Board of Directors to see that the security offered is sufficient, and in this part of their duties great care should be exercised, for on their judgement the success of the association greatly depends,

There are four sources of profit open to the association: premium of loans, monthly interest on loans, fines, and the profits on withdrawals. No money should be allowed to remain idle in the treasury, and if the association is rightly managed, none will be, as in a prosperous association there should always be applicants for money. Those members who borrow are enabled to buy a home; those who do not borrow, but allow their money to remain in the hands of the association, obtain an excellent per centage, for when the actual value of each share by accumulation of the profits reaches the value of the shares, the association dissolves, and each shareholder is paid in full.

AFFIDAVITS AND DEPOSITIONS.

A deposition is the written testimony of a witness under oath. An affidavit is simply an oath in writing subscribed to by the party making the same, and sworn or affirmed to before some proper person.

An affidavit should set forth nothing but facts, because, in strictness of law, matters of inference or argument are not allowed.

However, matters of hearsay or information, and which the deponent believes to be true, but cannot assert positively of his own knowledge, may be set forth as follows: "And deponent further saith that he has been informed, and verily believes to be true," etc., etc.

By 57 Vic., cap. 37, it is a penal offence for any person to administer or receive, or cause to be administered or received, any oath, affidavit or solemn affirmation touching any matter or thing not the subject of any judicial inquiry, or in respect to which matter or thing the taking of an oath, affidavit or solemn

affirmation is not specially permitted by statute; and in lieu of such affidavit or solemn affirmation, a declaration to the following or like effect is used, viz.:

County of Middlesex, Ont.,

To wit: I, A. B., of do solemnly declare (state the fact or facts declared to), and I make this solemn declaration, conscientiously believing the same to be true, and by virtue of the Act passed in the thirty-seventh year of Her Majesty's reign, intituled "An Act for the suppression of voluntary and extra-judicial oaths."

Declared before me, at in the county of
this day of A. D. 1877.

AGREEMENTS AND CONTRACTS.

An agreement or contract is the mutual consent of two or more persons respecting anything done, or to be done.

When reduced to writing, the memorandum, or articles containing the agreement, signed by the parties thereto, is usually called an agreement.

Contracts are of three kinds, viz.: Simple Contracts, Contracts under Seal, and Contracts of Record.

Contracts are either *expressed* or *implied*. Expressed when the terms are specified and agreed upon at the time of making the same. Implied, are such as reason and justice dictate, and which the law presumes every man undertakes to perform. For instance, in case there is no stipulation as to price when a party sells goods, or performs labor for another at his request, the law implies a promise on the part of the party to pay for such goods or labor so much as they are reasonably worth. Another implied condition is, that the work or labor which is to be performed be done in a suitable and workmanlike manner. But the law will never imply a promise against a party's express declaration made at the time.

A simple contract or agreement may be either verbal or in writing, but whether verbal or in writing, unless made upon a sufficient consideration, is in law totally void, and the parties cannot be made to perform it. There is but one exception to this rule, and that applies to negotiable instruments in the hands of an innocent indorsee. But in case a contract is deliberately made, without fraud, and with a full knowledge of the circumstances, any damage, suspension, or forbearance of a right, will be a sufficient consideration. When promises are mutual, and the promise of one is the consideration of the other, they are valid. A guaranty for the payment of a note, like any other promise, without any other consideration, is in law void, unless the undertaking is contemporaneous with the original debt. If any portion of the entire consideration of a contract is illegal, as against morals or public policy, the whole of the contract is void.

Contracts under seal, must needs be in writing. They have certain peculiar incidents attached to them. They do not require a consideration to give them validity, though if a consideration in fact exists, it must be a lawful one, or the contract will be void. Where a cause of action arises in respect of a contract under seal, the action may in general be brought at any time within twenty years after it arose, whereas if the cause of action arise upon a simple contract, it must in general be brought within six years after it arose. Again, a person is estopped from denying any statements he has made in a contract under seal, and they are taken as conclusive against him. A contract under seal can only be released, rescinded or altered by an instrument under seal.

Contracts of record are entries in the rolls of the court of the acts and proceedings of a court of record. A record is conclusive proof of its contents, and evidence is not admissible to contradict it. The enrollment or entry in the roll of the court is essential to give it its peculiar efficacy.

Among contracts contrary to public policy is that of a man binding himself not to exercise his trade or business; but if for a valuable consideration he contracts not to exercise his trade in a particular place, or within a reasonable distance therefrom such a contract is valid and may be enforced.

Some contracts are required by law to be in writing. The fourth section of the Statute of Frauds provides that no action shall be brought, "Whereby to charge (1) any executor or administrator upon any special promise to answer damages out of his own estate, (2) or whereby to charge the defendant upon any special promise to answer for the debt, default or miscarriages of another person, (3) or to charge any person upon any agreement made upon consideration of marriage, (4) or upon any contract or sale of lands, tenements or hereditaments, or any interest in or concerning them, (5) or upon any agreement that is not to be performed within the space of one year from the making thereof,* unless the agreement upon which such action shall be brought, or some memorandum or note thereof shall be in writing, and signed by the party to be charged therewith, or some other person thereunto by him lawfully authorized."

Contracts respecting the sale of goods on a certified value are governed by the seventeenth section of the same statute, which enacts, "That no contract for the sale of any goods, wares and merchandises for the price of ten pounds sterling or upwards shall be allowed to be good except the buyer shall (1) accept part of the goods so sold, and actually receive the same, (2) or give something in earnest to bind the bargain or in part payment, (3) or that some note or memorandum in writing of the said bar-

* This refers only to agreements which cannot be performed (from the nature of the subject-matter or from the expressed intention of the parties) within a year, and not to agreements which may be performed within one year, as where the performance depends upon a contingency which may or may not happen within a year; and it does not refer to agreements which may be performed on one side within the year, though the other party cannot perform his part within the year.

gain be made and signed by the parties to be charged by such contract, or their agent thereunto lawfully authorized." A compliance with any one of the above formalities is all that the seventeenth section requires.

CONTRACTS—CONSTRUCTION OF

In the construction of contracts, the intention of the parties must govern; words are to be taken in their natural and obvious sense; when the intention is doubtful, the context may be resorted to, to explain ambiguous terms; the whole of the instrument is to be viewed and compared in all its parts, so that every part may be made consistent and effectual. The law does not, in general, require a formal contract, drawn up with technical precision; and the useless repetitions, which often encumber legal instruments, may always be omitted, as they give no additional strength to the contract.

Where the language of an agreement is plain and unequivocal there is no room for misconstruction, and it must be carried into effect according to its plain meaning.

Ambiguities in deeds or other instruments are generally interpreted against the grantor or contractor. So, where a man gave a note expressed to be "for money borrowed, which I promise *never* to pay," it was held, that the word *never* might be rejected. So, if a man promises to pay in a short time, it is void for uncertainty; but if he promises to pay without mention of time, it will be taken to mean on demand. And so, in an exception in a lease, if there be any doubt about the meaning of the exception, it shall be construed against the lessor.

An agreement shall have a reasonable construction according to the intent of the parties.

The defendant promised the plaintiff, in consideration of a wagon delivered to him by the plaintiff, at the time of the contract, to break up for the plaintiff sixteen acres of new ground

on or before a certain day. Held, that the piece of ground to be broken up, if not specified in the contract, might be designated by the plaintiff.

A sale for approved indorsed paper means in law a sale for paper which ought to be approved, and not for paper which the seller may approve.

A party is bound, in the absence of any misrepresentation of facts, by the legal effect of his contract, and he is presumed to know that legal effect, and to intend it to have it.

Where a contract is made for any building, it becomes a law to the parties, and they are both bound by it; and whatever additions and alterations are made in such building, they form a new contract, either express or implied, without affecting the original contract, and must be paid for, agreeably to such new contract.

A local usage cannot be considered a part of a contract when it contradicts that contract.

Contracts, valid in the place where made are valid everywhere, unless immoral or contrary to public policy.

So contracts void by the law of the land where made are void everywhere. Remedies upon contracts and their incidents are regulated and pursued according to the law of the place where the action is instituted.

CONTRACTS—PERFORMANCE OF.

A mere readiness of the debtor to pay his debt is not sufficient; he is bound to go to his creditor and tender it to him, in order to exonerate himself from liability.

When a contract is to be performed within a certain time after date, the day of the date is to be excluded.

A contract to complete a work by a particular time, means that it shall be done before that time.

An *entire* contract cannot be *apportioned*. If a party under-

take to complete a certain act, which is entire and indivisible, before his claim to remuneration is to accrue, he cannot recover on the contract for a partial performance, although the completion of the act was prevented by inevitable accident.

By a late Act of the Province of Ontario* all rents, annuities, dividends, and other periodical payments in the nature of income, shall be considered as accruing due from day to day, and shall be apportionable in respect of time accordingly.

If a person is hired for six months, or other definite time, and leaves before the end of it, without reasonable cause, he loses his right to wages for the period he has served. But if he is dismissed without cause, he can recover for the whole term. And it is no sufficient cause for his abandoning his contract that he was put upon work not contemplated at the time the contract was made. But if he is prevented by sickness from laboring during the stipulated period, he may recover for his services as much as his services were worth for the time he labored.

When a special contract is made to perform work, and furnish materials, and the work is done and the materials are furnished, but not according to the stipulations in the contract, if the work and materials are of some value and benefit to the other contracting party, the first party may recover as much as his services and the materials were worth.

A person who undertakes to perform a job of work by special contract must perform his contract before he is entitled to his pay.

If, in a contract for the sale of goods, no time be given for payment, the law implies a contract to pay for them on delivery.

If a person contract to do a thing on demand, or on notice, he will be entitled to a reasonable time in which to do the thing, after a demand made or notice given.

A contract for the hire and service of an agent, clerk or ser-

* 37 Vic., cap. 10.

vant, need not be in writing, unless, by the terms of the bargain, the employment is to extend beyond a year.

When a promissor undertakes to pay a certain number of dollars in specific articles, he must deliver the articles on the day named, or he will be bound to pay the sum stated in money.

CONTRACT—RESCINDING OF.

In general, a contract cannot be rescinded, unless by consent of both parties, except in case of fraud. Where the contract is under seal, it cannot be rescinded, except by an instrument under seal.

A party having the right to rescind a contract must exercise the right within a reasonable time.

Where parties agree to rescind a sale once made and perfected without fraud, the same formalities of delivery, etc., are necessary to revest the property in the original vendor, which were necessary to pass it from him to the vendee.

TENDER IN PAYMENT OF A DEBT.

A tender should be unconditional, and of a certain and definite character. Where the defendant demanded a receipt, which the plaintiff refused to give, it was held that the defendant has lost all benefit of tender.

A tender does not bar or extinguish the debt, for the debtor is still liable to pay it; but it bars the claim to subsequent damages, interest, and costs of defence against the plaintiff. A debtor should tender the full amount of the debt, with the interest and costs which have accrued.

A tender of money more than is due is good for what is due, but not if you ask for change.

A tender may be made by a third person, by debtor's desire, and on his behalf. It should be made in lawful coin or legal tender money; and it is always safe to produce and show the money.

A tender may also be made, after an action is brought on such

contract, of the whole sum due thereon, *with the legal costs of suit incurred up to that time*, provided it be made within the requisite time before the return day of the original writ. The tender may be made to the plaintiff or his attorney, and if not accepted, the defendant may plead such tender at the trial, bringing into court the amount so tendered for the debt and costs. If the tender is accepted, the plaintiff or his attorney shall give to the defendant a certificate, or notice thereof to the officer who has the writ; and if any costs are incurred by the officer after the tender, and before he has notice thereof, the defendant must pay it.

If a debtor tender to his creditor a sum of money, ... full of all legal claims, which the creditor may have against him on account, and the creditor receive the money, protesting that it is not sufficient, but saying that he will take it and pass it to the debtor's credit upon the account, and the debtor does not express any dissent to this course, the acceptance of the tender will be held no bar to the creditor's right to recover such sum as may be found due to him, exceeding the amount of the tender.

DAMAGES FOR BREACH OF CONTRACT.

The general rule of law respecting the measure of damages is, that where an injury has been sustained for which the law gives a remedy, that remedy shall be commensurate with the injury sustained.

The general rule of damages on all contracts to deliver goods on demand is the difference in the value of the property at the time of the demand, and the time of the purchase.

Where there has been a breach of contract without actual loss, the plaintiff is entitled to a judgment for nominal damages and costs.

The measure of damages, in an action for a failure to convey land according to covenant, is the value of the land at the time the conveyance was to be made.

In an action by the assignee against the assignor of a promissory note, the measure of damages is the amount paid by the assignee.

Anticipated profits, or speculations in real property, cannot be recovered as damages for a breach of contract. Actual expenditures under the contract may be recovered.

When one contracts to employ another for a certain time, at a specified compensation, and discharges him, without cause, before the expiration of the time, he is in general bound to pay the full amount of wages for the whole time.

But in a suit for the stipulated compensation, the defendant may show, in diminution of damages, that after the defendant had been dismissed he engaged in other business.

Where the parties deviate from the term of a special contract to perform work and labor, in an action for the work done, the contract price will, as far as applicable, generally be the rule of damages.

When a party agreed to convey a certain tract of land for twelve hundred dollars, a part of which was paid down, and was to be received as part of the consideration money, if such purchase was completed—or, of the damage, if the contract was not performed—and the party covenanted, if he did not conform to his agreement, he would pay five hundred dollars as a forfeiture. Held, that the sum was liquidated damages.

On a covenant to convey real estate, as on a covenant of seizin, the measure of damages is, in the absence of fraud, the purchase money and interest.

The proper criterion of damages for failing to deliver property according to contract is the difference in the value of such property at the time and place fixed for its delivery, and the time and place of purchase.

The measure of damages in case of loss of goods by common

carriers is the wholesale price of the goods at the place where they were to be delivered, deducting freight.

In an action for the breach of a contract for the sale of land, the measure of damages is not the full contract price, but the difference between that price and the price for which the land would have been sold at the time of the breach.

In respect to *Penalties*. When a certain gross sum is reserved in an agreement, to be paid in case of the non-performance of such agreement, it is generally to be considered as a *penalty*, the legal operation of which is, not to create a forfeiture of that entire sum, but only to cover the *actual damages* occasioned by the breach of the contract. Calling a sum *liquidated* damages will not change its character as a penalty, if, upon the true construction of the instrument, it must be deemed to be a penalty.

An unliquidated demand for damages is not a proper subject for set-off in an action at law.

AGREEMENT FOR THE SALE OF FREEHOLDS,

Articles of agreement made and entered into this day of
 , 18 , Between A. B., of, &c., (*vendor*) of the one part, and
 C. D., of, &c., (*purchaser*) of the other part. The said A. B. and
 C. D. do hereby respectively for themselves, their respective heirs,
 executors and administrators, agree with each other, That the
 said A. B. shall sell to the said C. D., and that the said C. D. shall
 purchase, All That, &c., (*here describe the premises*) with their
 appurtenances, and the freehold and inheritance thereof in fee
 simple in possession free from all incumberances, at or for the
 price or sum of \$ to be paid by the said C. D. unto the said
 A. B. as follows, that is to say: the sum of \$ part thereof
 immediately after the signature of these presents, and the sum
 of \$ being the residue of the said purchase money on the
 day of next, at which time the purchase is to be com-
 pleted, and the said C. D. shall, on and from that day, have actual
 possession of the said premises, all outgoings up to that time being

discharged by the said A. B. That the production and inspection of any deeds or other documents not in the possession of the said A. B., and the procuring and making of all certificates, attested, office or other copies of or extracts from any deeds, wills or other documents, and of all declarations or other evidences whatsoever, not in his possession, which may be required, shall be at the expense of the said C. D. That on payment of the said sums of \$ and \$ at the respective times specified for the payment thereof as aforesaid, the said A. B. and all other necessary parties (if any) shall execute a proper conveyance of the said premises with their appurtenances, and the freehold and inheritance thereof in fee simple in possession, free from all incumbrances unto the said C. D., his heirs and assigns, or as he or they shall direct. That if from any cause whatever the said purchase shall not be completed on the said day of next, the said C. D. shall pay interest at the rate of per cent. on the said residue of the purchase money from that day until the completion of the purchase. In witness whereof the parties hereto have hereunto set their hands.

Signed by the said A. B. and

A. B.

C. D., in the presence of

C. D.

E. F.

AGREEMENT FOR THE SALE AND DELIVERY OF PERSONAL PROPERTY.

This agreement, made this day , one thousand, eight hundred and , between John Smith, of the of , in the county of , and province of , (occupation), of the first part, and Richard Brown, of the of , in the county of and province of , (occupation), of the second part

Witnesseth, that the said John Smith, in consideration of the covenants on the part of the said Richard Brown, doth covenant to and with the said Richard Brown, that he will deliver to the said Richard Brown at [here insert place], in the town [village or

city] of [here insert the article to be delivered], on or before the
day of next.

And the said Richard Brown, in consideration of the covenants on the part of the said John Smith, doth covenant and agree to and with the said John Smith, that he will pay to the said John Smith, at the rate of [here insert price agreed upon], so delivered, immediately after the completion of the delivery thereof.

In witness whereof, the said parties have hereunto set their hands and seals, the day and year first above written.

	JOHN SMITH.	[SEAL.]
Signed, sealed and delivered in	RICH'D BROWN.	[SEAL.]
presence of		
	MILES HAWLEY,	
	BEN WILEY.	

AGREEMENT FOR THE HIRING OF A CLERK OR WORKMAN.

This agreement, etc. (as in General Form of Agreement, to the)*
Witnesseth, that the said John Smith has agreed to enter the service of the said Richard Brown, as clerk (or journeyman), and covenants and agrees, to and with the said Richard Brown, that he will faithfully, honestly and diligently, apply himself and perform the duties of a clerk (or journeyman) in the store (or shop) of the said Richard Brown, and faithfully obey all the reasonable wishes and commands of the said Richard Brown, for and during the space of from the day of next, for the compensation of dollars per annum, payable

And the said Richard Brown covenants with the said John Smith, that he will receive him as his clerk (or journeyman) for the term of aforesaid, and will pay him for his services as

* No precise form of words is necessary to constitute a contract. The statute requires a note or memorandum, subscribed by the parties. The contracts mostly in use in commercial affairs are simple (unsealed) contracts.

Witnesseth, that the said John Smith agrees with the said Richard Brown, that he will properly plow, harrow, till, fit and prepare for sowing, all that certain field of ground belonging to the said Richard Brown, which field lies, etc. (here insert description of the field), containing about acres, and sow the same with good , finding one-half of the seed necessary therefor, on or before the day of next; and that he will at the proper time, cut, harvest and thresh the said , and properly winnow and clean the same, and deliver the one-half part of the said to the said Richard Brown, at his barn, on his premises, in the town of aforesaid, near his dwelling-house, within days after the same shall have been cleaned; and will carefully stack the one-half part of the straw on the premises of the said Richard Brown, near to his barn aforesaid.

And the said Richard Brown, in consideration of the foregoing agreement, promises and agrees, to and with the said John Smith, that he may enter in and upon the said field for the purpose of tilling and sowing the same, and of harvesting the crop; and free ingress and egress have and enjoy for the purposes aforesaid; and that he will furnish to the said John Smith one-half part of the seed necessary to sow the same, on or before the day of next, and permit the said John Smith to thresh and clean the upon the premises of the said Richard Brown.

In witness whereof, etc. (as in General Form of Agreement, which see)

AGREEMENT FOR THE SALE OF A HORSE.

This Agreement, etc. (as in General Form of Agreement to).

Witnesseth, that the said John Smith hereby agrees to sell to the said Richard Brown his horse, with a white star in the forehead, and black main and tail, and to warrant the said horse to be well broken, to be kind and gentle, both under the saddle and in single and double harness, to be sound in every respect, and free from vice, for the sum of dollars, to be paid by the

said Richard Brown, on the day of next.

In consideration whereof, the said Richard Brown agrees to purchase the said horse, and to pay therefor to the said John Smith the sum of dollars, on the day of next.

In witness whereof, etc. (as in General Form of Agreement, which see.)

AGREEMENT FOR SALE AND PURCHASE OF FRUIT TREES.

This Agreement, etc. (as in General form of Agreement to).

Witnesseth, that the said John Smith agrees to sell and deliver to the said Richard Brown, at his dwelling house in aforesaid, five hundred apple trees, two hundred and fifty peach trees, two hundred plum trees, one hundred pear trees, and fifty nectarine trees, all in good order for transplanting, in the month of next, for the following prices, namely: For each hundred apple trees, dollars; for each hundred peach trees, dollars; for each hundred plum trees, dollars; for each hundred pear trees, dollars; and for each fifty nectarine trees dollars.*

And the said Richard Brown, in consideration thereof, agrees to purchase the trees aforesaid, in the quantity aforesaid, and at the price aforesaid; and to pay to the said John Smith the price therefor in cash upon delivery of the said trees.

In witness weereof, etc. (as in General Form of Agreement, which see.)

AGREEMENT FOR BARTER.

This agreement, etc. (as in general Form of Agreement to.)

Witnesseth, that the said John Smith, in consideration of the agreement of the said Richard Brown, hereinafter contained, agrees to deliver to the said Richard Brown, on or before the

* The number of trees may be varied to correspond with the agreement between the parties.

day of next, (here insert articles) at the dwelling house of the said Richard Brown.

And the said Richard Brown, in consideration thereof, agrees to deliver to the said John Smith, at his dwelling house, on or before the day of next (here insert articles.)

In witness whereof, etc. (as in General Form of Agreement, which see.)

AGREEMENT FOR THE SALE OF FLOUR, ETC.

Articles of agreement made between A. B., of etc., and C. D., of etc., as follows:

The said A. B. agrees to sell and deliver to said C. D., at his store in E., on or before the day of next, one hundred barrels of (flour, pork, beef, wheat, corn, potatoes, cider, rum, or any other article), warranted to be (here state the quality, etc.)

In consideration whereof, the said C. D. agrees to pay the said A. B. dollars in full for said flour, in four months from such delivery.

Witness our hands and seals, the day of , 187

A. B. [L. s.]

In presence of H. L.

C. D. [L. s.]

APPRENTICESHIP INDENTURE.

This Indenture, made the twelfth day of June, in the year of our Lord one thousand eight hundred and seventy-seven, between Charles Snaith, of the town of , in the County of , and Province of Ontario, yeoman, of the first part; and Samuel Niles, of the town of , in the County of of the said Province, printer, of the second part, Witnesseth: That the said party of the first part doth, by these presents, with the consent of his son, James Snaith, a minor, above the age of fifteen years, signified by his signing this Indenture, Doth hereby place, bind and indent him to the said party of the second part, to learn the art and trade of a printer, and with him, the said

party of the second part, after the manner of an apprentice, to dwell and serve from the day of the ensealment hereof until the , when the said minor will arrive at the age of twenty-one years.

And during said term, the said apprentice shall well and faithfully serve the said party of the second part, and shall give and devote to him his whole time and labor; that he shall not marry during said term, nor use ardent spirits, tobacco, nor practice gaming, nor any other unlawful sports; nor waste, injure or destroy the property of his master; but conduct himself in a sober, temperate, honest manner, and as a good and faithful apprentice ought to do, during all the time aforesaid: And the said party of the second part, for himself, his heirs, executors and administrators, doth hereby covenant with the said party of the first part, that he will faithfully instruct said apprentice in the art or trade aforesaid, as far as said apprentice may be capable to learn, and constantly provide him with good, suitable and sufficient food, lodging and clothing, and all other things necessary in sickness and health, and will train him up in the habits of industry, temperance and virtue; and pay to the said party of the first part, for the use and benefit of the said apprentice, the sum of money following, namely: [here state the amount and manner of payment.]

And the said James Snaith hereby signifies his assent to the terms of this Indenture, and promises faithfully to keep and perform all things to be kept or performed by him.

In witness whereof, the said parties to these presents have hereunto set their hands and seals, the day and year first above written.

Signed, sealed and delivered,	}	CHARLES SNAITH. [SEAL.]
in presence of		SAMUEL NILES. [SEAL.]
H. PIPER.		JAMES SNAITH. [SEAL.]
EBEN TOWN.		

AGREEMENT TO BUILD A HOUSE.

Articles of agreement made and entered into the day of
 , 18 , Between A. B. (builder), of, etc., of the one part, and
C. D., (proprietor), of, etc., of the other part.

The said A. B., (builder), doth hereby for himself, his heirs, executors and administrators, covenant, promise and agree to and with the said C. D. (proprietor), his executors, administrators and assigns, that he, the said A. B. (builder), his executors or administrators, shall and will for the consideration hereinafter mentioned, within the space or time of [six calendar months] from the date of these presents, erect, build and completely cover in and finish, upon the premises of the said C. D. [proprietor], at aforesaid, a dwelling-house and buildings according to the plan and elevation set forth in the schedule hereunder written. And also do, perform and execute, or cause and procure to be done, performed and executed, all and singular other the works mentioned in the schedule hereunder written, according to the plan and elevation therein mentioned or contained, the same to be done within the time aforesaid, and in a good, workmanlike and substantial manner, to the satisfaction of E. F. [surveyor or architect], of, etc. [insert name and residence of architect or surveyor], or any other surveyor or architect whom the said A. B. (builder), and C. D.; (proprietor), shall for that purpose by some writing under their hands appoint: such satisfaction to be testified by a writing or certificate under the hand of the said E. F. (surveyor or architect), or such other surveyor or architect as aforesaid. And also shall and will find and provide such good, proper and sufficient materials of all kinds whatsoever as, together with and in addition to the materials now lying on the said premises, shall be proper and sufficient for erecting the said dwelling-house and buildings, and completely finishing the said works. And it is further agreed by and between the said parties that if the said A. B. (builder), his executors or administrators,

shall in any manner neglect or be guilty of any delay whatsoever, in building and completely finishing the said dwelling-house, building and works, as aforesaid, and the said E. F. (surveyor or architect), or such other surveyor or architect as aforesaid, shall certify the same by writing under his hand, and the said C. D. (proprietor), shall give or leave notice in writing of such neglect or delay at the place of abode of him the said A. B. (builder), his executors or administrators, and the said A. B. (builder), his executors or administrators, shall not, according to the direction of the said E. F. (surveyor or architect), or such other surveyor or architect as aforesaid, proceed to complete the said buildings and works within the space of (seven) days after such notice given or left as aforesaid: then and in any such case it shall be lawful for the said C. D. (proprietor), his executors or administrators to purchase proper and sufficient materials, and also to employ a sufficient number of workmen to finish and complete the said dwelling-house, buildings and works, and also that the said C. D. (proprietor), his executors, administrators or assigns, shall and may deduct and retain to himself and themselves the costs of such materials, and all such sum and sums of money as he or they shall pay to such workmen for the completion of such dwelling-house, building and works out of the money which shall be due to the said A. B. (builder), his executors or administrators under this agreement; and also that the said A. B. (builder), his executors or administrators, shall not nor will in any manner do, or cause or procure to be done, any act, matter or thing whatsoever to prevent, hinder or molest the said C. D. (proprietor), his executors, administrators or assigns, or any person or persons employed by him or them, from completing and finishing the said dwelling-house, buildings and works in manner aforesaid, or in using the materials which shall be on the said premises, and provided by either of the said parties for the doing thereof.

And the said C. D. (proprietor), doth hereby, for himself, his heirs, executors and administrators, covenant, promise and agree, to and with the said A. B. (builder), his executors and administrators, that the said C. D. (proprietor), his executors or administrators, shall and will well and truly pay or cause to be paid unto the said A. B. (builder,) his executors, administrators or assigns, the sum of \$ of lawful money of Canada, in manner following, that is to say: the sum of per cent. on the amount of materials used in the said buildings and works as they shall proceed, to be ascertained by the surveyor (or architect) for the time being, and his certificate under his hand to be conclusive between the said parties; and also that the said C. D. (proprietor), his executors or administrators, shall and will, every week during the progress of the said buildings and works, pay and supply the said A. B. (builder), his executors or administrators, with such sums of money as shall be sufficient for paying and discharging the wages and labor of the workmen or laborers who shall from time to time be employed in or about the said building and works, the amount whereof shall be ascertained by the surveyor (or architect) for the time being by a certificate under his hand; and the remainder of the said sum of \$, within days (or months) next after the said dwelling-house, buildings and premises shall be completely built, done and finished to the satisfaction of the said E. F. (surveyor or architect), or such other surveyor or architect as aforesaid, the same to be testified in writing under his hand. And it is hereby declared and agreed by and between the said parties hereto, that in case the said C. D. (proprietor), his executors, administrators or assigns, shall direct any more work to be done in or about the said dwelling-house, buildings and works than is contained in the schedule hereunder written, then, and in such case, the said C. D. (proprietor), his executors or administrators, shall pay or cause to be paid unto the said A. B. (builder), his executors or administrators, so much money as such extra work and the

materials used therein shall cost or amount unto, anything hereinbefore contained to the contrary notwithstanding; and that if it shall be thought proper by the said C. D. (proprietor), his executors, administrators or assigns, to diminish or omit any part of the work specified in the said schedule hereunder written, then, and in such case, the said A. B. (builder,) his executors or administrators shall deduct and allow out of the said sum of \$ so much money as the work so to be diminished or omitted shall amount unto, upon a reasonable valuation, anything hereinbefore contained to the contrary notwithstanding; and all allowances or deductions for such extra or omitted works respectively shall be ascertained and settled by the said E. F. (surveyor or architect), or such other surveyor or architect to be appointed as aforesaid. And it is hereby covenanted and agreed by and between the said parties hereto, that if any dispute or difference shall happen or arise between them, their or either of their executors, administrators or assigns, or between either of them and the said E. F. (surveyor or architect,) or such other surveyor or architect to be appointed as aforesaid, touching or concerning the said dwelling-house, buildings and works hereby contracted to be made and done as aforesaid, or touching or concerning any other matter or thing whatsoever relating thereto, or to the additional or extra work as aforesaid, then such dispute or difference shall be left to the determination and award of three indifferent persons, one to be named by the said A. B. (builder), his executors or administrators, and another by the said C. D. (proprietor), his executors, administrators or assigns, and the third by the said two persons so named by each of them the said parties or his executors, administrators or assigns. And each of them the said parties hereto doth hereby for himself, his heirs, executors and administrators, covenant and agree with the other of them, his executors and administrators, that they the said parties respectively and their respective executors and administrators shall and will severally stand to, abide by, perform and keep the

award and determination of the said three persons so to be chosen, or of any two of them, touching the said several matters of dispute or difference as aforesaid, so as the same award and determination be made in writing under the hands and seals of the said arbitrators or some two of them, within two calendar months next after such dispute or difference shall arise. And it is further agreed by and between the said parties, that the submission hereby made, shall, at the option and expense of either of the said parties requiring the same, be made a rule of either of the Superior Courts of Law or Equity in Ontario; and that the costs and charges attending any reference or arbitration as aforesaid shall be in the discretion of the said arbitrators, or any two of them, and shall be paid and satisfied pursuant to their award.

In witness whereof, the said parties to these presents have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered)	
in the presence of	A. B. [L. s.]
Y. Z.)	C. D. [L. s.]

ANOTHER FORM.

An agreement made the day of , 18 , between A. B., of, etc., (builder), of the first part, C. D., of, etc. (surety), of the second part, and E. F., of, etc., of the third part.

Whereas, the said E. F. is possessed of a piece of ground situate at [describe the premises] upon which he is desirous of erecting a dwelling-house and offices according to the elevation, plans and specifications prepared for that purpose by W. M., architect and surveyor, and under the direction and to the satisfaction of the said W. M., or other architect or surveyor for the time being of the said E. F., his executors, administrators or assigns: which said elevation, plans and specifications, are marked with the let-

ters A, B, C, D, E, F and G, and are signed by the said A. B., C. D. and E. F., and the said specification is contained in the schedule hereunder written, or hereunto annexed; and the said A. B. has proposed to erect and complete the said dwelling-house and offices, and to make and execute all other works mentioned and specified in the said elevation, plans and specification, within the time hereinafter limited for that purpose, and according to the stipulations and agreements hereinafter contained, at or for the price or sum of \$: which proposal the said E. F. hath agreed to accept on the said A. B., together with the said C. D., as his surety, entering into the agreements hereinafter contained.

Now, it is hereby witnessed, That the said A. B. and C. D. do. for themselves, their heirs, executors and administrators, and each and every one of them doth, for himself, his heirs, executors and administrators, hereby agree with and to the said E. F., his executors, administrators and assigns, in manner following: that is to say, That he, the said A. B., shall, at his own cost and charges, forthwith erect and complete, make and execute, with all proper and necessary materials, workmanship and labor, of the best kind in every respect, and in the most substantial and workmanlike manner, upon the said piece of ground, a dwelling-house and offices behind the same, with the appurtenances, and all other works, matters and things mentioned and specified in the said elevation, plans and specification, under the direction and to the satisfaction of the said W. M., or other the architect or surveyor for the time being of the said E. F., his executors, administrators or assigns; and for that purpose shall find and provide all proper and necessary materials, implements and machinery; and shall make good all damages which may be occasioned either to the said dwelling-house, offices and works, or any of them, or to adjoining buildings, by the execution of the same works or any of them; and shall cleanse all drains and cess-pools in or about the premises, and shall cart and clear away at such

times and in such manner as shall or may be directed by the said W. M., or other architect or surveyor as aforesaid, all surplus earth and waste or useless materials, implements and machinery, which may from time to time remain during the execution of the same works, or at the completion thereof; and shall at his own costs and charges, from time to time, until the said dwelling-house, offices and works shall be erected, completed, made and executed, insure or cause to be insured, in the joint names of the said E. F., his executors, administrators or assigns, and of the said A. B., his executors or administrators, and for the sum of \$, all and singular the erections and buildings for the time being standing on the said piece of ground, to the full value thereof, in some public insurance office to be approved of by the said E. F., and shall deliver the policy of insurance to the said E. F., his executors, administrators or assigns, and shall produce and show to the said E. F., his executors, administrators or assigns, the receipts for the premium of insurance, when requested so to do; and that in case of fire, all the moneys to be recovered by virtue of such insurance shall forthwith be applied in reinstating the premises, under the direction and to the approbation of the said W. M., or other architect or surveyor as aforesaid; and that the said A. B., shall well and sufficiently cover in or cause to be covered in, the dwelling-house and offices so to be erected as aforesaid, before the day of , and shall complete, make and execute, or cause to be completed, made and executed, all and singular the said dwelling-house, offices and other works, in manner aforesaid, and according to the true intent and meaning of these presents, before the day of ; and that if the said A. B., his executors or administrators, shall not so well and sufficiently cover in the said dwelling-house and offices before the said day of , or shall not so complete, make and execute, the said dwelling-house, offices and works before the said day of , then the said A. B. and C. D., their executors and administrators, shall pay to the said E. F.

his executors, administrators and assigns, the sum of \$ for every week during which the said dwelling-house and offices shall remain uncovered in after the said day of and the like sum for every week the said dwelling-house, offices and works shall remain unfinished after the said day of ; which sums may be recovered as liquidated damages, or may be deducted from the sums payable to the said A. B., his executors and administrators, under this agreement ; provided always, that in case the said E. F., his executors, administrators or assigns, or his or their surveyor or architect, shall require any extra or additional works to be done, or shall cause the works to be delayed in their commencement or their progress, the said A. B., his executors or administrators, shall be allowed to have such additional time for covering in and finishing the said buildings and works, beyond the said days above fixed, as shall have been necessarily consumed in the performance of such extra or additional works, or as shall have been lost by the delay caused by the said E. F., his executors, administrators or assigns, or his or their surveyor or architect as aforesaid ; and the said payments for delay shall not become payable until after the expiration of such additional time or times.

And the said A. B. and C. D., for themselves, their executors and administrators, do hereby further agree with the said E. F., his executors, administrators and assigns, that in case the said W. M., or other architect or surveyor as aforesaid, shall be dissatisfied with the conduct of any workman employed by the said A. B., his executors or administrators, in the said works, or with any materials used or brought upon the said premises for the purpose of being used in the said work, and shall give notice thereof in writing under his hand to the said A. B., his executors or administrators, he, the said A. B., his executors or administrators, will forthwith discharge such workman from the said works and remove the said materials ; and that in case the said A. B., his executors or administrators, shall not, in the judgment

of the said W. M., or other architect or surveyor as aforesaid, employ a sufficient number of workmen in the execution of the said works, or have on the premises a sufficient quantity of materials or implements of proper quality for the said works, and the said W. M., or other architect or surveyor as aforesaid, shall, by writing under his hand, require the said A. B., his executors or administrators, to employ an additional number of workmen, or bring upon the premises an additional quantity of materials or implements of proper quality, and shall specify in such notice the number and description of additional workmen to be employed, and the quantity and description of additional materials or implements to be supplied, the said A. B., his executors or administrators, shall forthwith employ in the said works such additional number of workmen, and shall forthwith bring upon the premises such additional quantity of materials or implements for the said works; and that in case he shall refuse or neglect for the space of seven days to comply with any such notice or request, it shall be lawful for the said W. M., or other architect or surveyor as aforesaid, to dismiss and discharge the said A. B., his executors or administrators, from the further execution of the said works, and for the said E. F., his executors, administrators or assigns, to employ some other person to complete the same; and that in such case the sum agreed to be paid to such other person to complete the said works (such sum being approved by the said W. M., or other architect or surveyor as aforesaid), shall be deducted from the said sum of \$, and the balance, after making any other deductions which the said E. F., his executors, administrators or assigns, shall be entitled to make under this agreement, shall be paid by the said E. F., his executors, administrators or assigns, to the said A. B., his executors or administrators, in full for the work done by him or them, at the expiration of two months after he or they shall have been so discharged as aforesaid. And it is hereby further agreed, by and between the parties hereto, that all the materials

brought upon the said piece of ground for the purpose of being used in the said buildings, except such as shall be disapproved of by the said W. M., or other architect or surveyor as aforesaid, shall, immediately they shall be brought upon the said premises, become the property of the said E. F., his executors, administrators or assigns, and shall be used in the said works.

And the said E. F. doth hereby, in consideration of the works so agreed to be done by the said A. B., his executors, administrators and assigns, that he, the said E. F., his executors, administrators or assigns, will pay to the said A. B., his executors, administrators or assigns, the said sum of \$, in manner following: that is to say, the sum of \$ within one week after the said W. M., or other architect or surveyor as aforesaid, shall have certified in writing to the said E. F., his executors, administrators or assigns, under his hand, that the work to the value of \$ has been done under this agreement, and the further sum of \$ within one week after the said W. M., or other architect or surveyor shall have certified as aforesaid, that further work to the value of \$ has been done, under this agreement, and so on shall pay \$ • for every \$ worth of work so certified as aforesaid, until the whole of the said works shall be finished, and shall pay the balance remaining unpaid within one month after the said works shall have been completed and finished to the satisfaction of the said W. M., or such other architect or surveyor, and the said W. M., or such other architect or surveyor, shall have certified to the said E. F., his executors, administrators or assigns, that the said works have been completed and finished to his satisfaction. Provided always, and it is hereby further agreed by the parties hereto, and particularly by the said A. B., and C. D., that if the said E. F., his executors, administrators or assigns, shall at any time be desirous of making any alterations or additions in the erection or execution of the said dwelling-house, offices and other works, then and in such case, the said A. B., his executors or administrators, shall make

and execute such alterations and additions to the satisfaction of the said W. M., or such other architect or surveyor; and the sum or sums of money to be paid or allowed between the said parties in respect of such alterations and additions shall be settled and ascertained by the said W. M., or such other architect or surveyor; whose determination shall be final. Provided always, and it is hereby further agreed, that in the settling and ascertaining the said sum or sums of money, the said W. M., or such other architect or surveyor, shall not include any charge for day work, unless an account thereof shall have been delivered to the said E. F., his executors, administrators or assigns, or the said W. M., or such other architect or surveyor, at the end of the week in which the same shall have been performed. Provided also, and it is hereby further agreed, that no such alteration or addition shall release the said A. B. and C. D., their executors or administrators, or any or either of them, from the observance and performance of the agreements herein contained on the part of the said A. B., his executors or administrators, to be observed and performed, so far as relates to the other parts of the said dwelling-house, offices and works; but that the same agreements shall in all respects be observed and performed in like manner as if no such alteration or addition had been directed. Provided also, and it is hereby agreed, that if the W. M. shall die, or cease to act as the surveyor and architect of the said E. F., his executors, administrators or assigns, and the said A. B., his executors or administrators, shall be dissatisfied with the surveyor or architect for the time being, appointed by the said E. F., his executors, administrators or assigns, in the room of the said W. M., then it shall be lawful for the said A. B., his executors or administrators, at his own expense to employ a surveyor or architect on his behalf in the adjustment of the accounts, to act with the surveyor or architect for the time being of the said E. F., his executors, administrators or assigns; and in case of disagreement between such two surveyors or architects, they shall

be at liberty to nominate a third, and the said three surveyors or architects, or any two of them, shall and may exercise all the powers and discretion which the said W. M. could or might have exercised under or by virtue of these presents if he had lived or continued to act as the surveyor or architect of the said E. F., his executors, administrators and assigns. And it is hereby further agreed, that if the said A. B., his executors or administrators, shall so employ as surveyor or architect on his or their behalf, he shall be nominated within ten days after the said A. B. shall be informed of the appointment of the surveyor or architect so appointed by the said E. F., his executors, administrators or assigns, and notice in writing of such nomination by the said A. B., his executors or administrators, shall forthwith be given to the said E. F., his executors, administrators or assigns.

In witness whereof, the said parties to these presents have hereunto set their hands and seals, the day and year first above written.

	A. B. [L. s.]
Signed, sealed and delivered,	C. D. [L. s.]
in presence of	E. F. [L. s.]
Y. Z.	

THE SCHEDULE ABOVE REFERRED TO.

[Here copy the Specification.]

SUB-CONTRACT BETWEEN A BUILDER AND A CARPENTER.

An agreement made the day of 18 , Between A. B., of, &c., (Builder) and G. H., of, &c., (Carpenter).

Whereas, the said A. B. hath entered into a contract with E. F., of, &c., to erect a dwelling-house and offices according to certain plans, elevations and specifications referred to in said contract, under the superintendence of W. M., or other architect of the said E. F., which contract is dated the day of ; Now it is hereby agreed that in consideration of the sum of \$ to

be paid by the said A. B., his executors or administrators, to the said G. H., his executors or administrators, as hereinafter mentioned, the said G. H., his executors or administrators, will do all the carpenter's work necessary to be done for the completion of the said contract in the manner, within the time, and according to the plans and specifications mentioned and referred to in the said contract, and will provide all materials and implements necessary for the performance of such work, and will in all things abide by, perform, fulfil and keep the terms and stipulations of the said contract, so far as the same are applicable to such carpenter's work. And it is further agreed that in case the said A. B., his executors or administrators, shall become liable under the said contract to pay any damages or penalty by reason of the default or delay of the said G. H., his executors or administrators, in the performance of the work agreed to be performed by him, then that the said G. H., his executors or administrators shall pay to the said A. B., his executors or administrators, the amount of such damages or penalty, and that in case that the said W. M., or other architect appointed to superintend the works under the said contract, shall disapprove of the work done by the said G. H., his executors or administrators, or the materials used by him, or the manner in which such work is done, or in case the said G. H., his executors or administrators, shall refuse or neglect forthwith on request by the said W. M., or other architect as aforesaid, to re-execute such work with the materials and in the manner required by the said W. M., or other architect as aforesaid, it shall be lawful for the said A. B., his executors or administrators, to dismiss and discharge the said G. H., his executors or administrators from the further performance of such work, and employ some other person to complete the same, and to deduct the costs of such completion from the sum which would otherwise be payable to the said G. H., his executors and administrators, under this agreement. In consideration whereof, the said A. B., agrees to pay to the said G. H., his executors or adminis-

trators, the sum of \$ in manner following, that is to say: 75 per cent. of the contract price for the work done by the said G. H., his executors or administrators, during any week, on the Saturday in every week during the continuance of the said works, and the balance within one month after the completion of the said dwelling-house and offices.

In witness whereof the said parties to these presents have hereunto set their hands and seals, the day and year first above written.

Signed, sealed and delivered	
in presence of	A. B. [L. S.]
Y. Z.	G. H. [L. S.]

[NOTE.—This form of sub-contract may be adapted to any particular work on a building, as bricklayers, painters, &c.]

CONTRACT TO DO REPAIRS, ETC.

An agreement made the day of 18 , Between A. B., of, &c., and C. D., of, &c.

The said A. B. agrees to do all the works hereunder specified in the best and most workmanlike manner, and to provide for such works all necessary materials and things of the best quality, and to complete and finish the said works on or before the day of next, and in case the said works shall not be finished on or before the said day of , to pay or allow to the said C. D., out of the moneys payable under this agreement, the sum of \$, for each day during which the said works shall remain unfinished after the said day of , and in case the said C. D. shall require any additions or alterations to be made to the works hereunder specified, to execute such additions and alterations in the best and most workmanlike manner, with material of the best quality. And it is hereby agreed that in case any additional works shall be required by the said C. D. r in case the said C. D. shall delay the execution of the said works

the said A. B. shall have such additional time for the performance of the said works after the said day of , as shall be equivalent to the time consumed in the execution of such additional works, or to the time during which the said C. D. shall have delayed the said works, and that the payments for non-completion as aforesaid, shall not be payable until after the expiration of such additional time. And it is hereby further agreed that materials brought upon the premises of the said C. D., for the purpose of being used in the said works, shall, if of proper description and quality, immediately become the property of the said C. D. And the said C. D. agrees to pay to the said A. B., for the said works, the sum of \$, within one week after the same shall be finished.

Witness the hands of the said parties.

Signed in the presence of

Y. Z.

A. B.

C. D.

ARBITRATION.

Arbitration is the settlement of disputes or matters of difference by parties to whom such disputes or matters of difference are submitted.

The agreement to refer matters in difference to the decision of third parties is called a *submission*.

The decision of the arbitrators is called an *award*.

The award should be specific and distinct, containing the decision of the arbitrators in as clear and concise language as possible.

When the arbitration is made under a rule of court, the award should be sealed up and delivered to the court without delay.

Oath to be administered to a witness by arbitrators:

You do solemnly swear that the evidence you shall give to the arbitrators here present in a certain controversy submitted to them by and between John Smith and Richard Brown, shall be the truth, and nothing but the truth, so help you God.

FORM OF AGREEMENT TO REFER TO ARBITRATION.

Memorandum of agreement made this day of in the year of our Lord one thousand, eight hundred and seventy
Between A. B., of the of , in the of and Province of (state occupation), of the first part, and C. D., of the
of in the county of and Province of (state occupation) of the second part.

Whereas certain disputes and differences have arisen between the parties hereto, and it is desirable to refer the same to arbitration, as hereinafter mentioned. Now, therefore, it is hereby agreed by and between the parties hereto to refer, and the parties hereto do hereby refer all matters in difference between them in respect to (here state the subject matter in dispute which is to be referred) to the award, order, arbitrament, final end and determination of E. F., of the of in the county of and Province of and G. H., of the of in the county of and Province of and such other person as the said E. F. and G. H. shall, by endorsation hereon, under their hand and seal, appoint, so that they, the said arbitrators, or any two of them, may make and publish their award of and concerning the matters herein referred, ready to be delivered to the parties hereto, or either of them, on or before the day of in the year of our Lord one thousand, eight hundred and seventy or such further day as the said arbitrators, or any two of them, may from time to time enlarge the time for making their award, by writing under their hand endorsed hereon. And it is further agreed that the said arbitrators, or any two of them, may, by their said award, order and determine what they shall think fit to be done by the parties hereto, respecting the said matters in difference; and that the costs of the said reference and award shall be in the discretion of the said arbitrators, or any two of them, and they may award by whom, to whom, and in what manner they shall be paid.

And it is hereby further agreed, That the said arbitrators, or any two of them, may examine the said parties, or either of them, and that the witnesses in the reference and the said parties, if examined, shall be examined upon oath ; and that the said parties respectively, shall produce before the said arbitrators all books, deeds, papers, documents and writings in their or either of their custody, power or control, relating to the matters referred, and that they will respectively do all other acts, matters and things to enable the said arbitrators, or any two of them, to make their award.

And it is further agreed, That the said arbitrators, or any two of them, may proceed in the said reference *ex parte*, if either of the said parties refuse or neglect to attend before them, after having received due notice, and without reasonable excuse.

And each of the said parties hereto agrees with the other to stand to, abide by, obey, perform, fulfil and keep the said award so to be made and published as aforesaid.

In witness whereof the parties hereto have hereunto set their hands and seals the day and year first above written,

Signed sealed and delivered

A. B. [L. s.]

in presence of X. Y.

C. D. [L. s.]

ARBITRATION BOND.

Know all men by these presents, That I, A. B., of the of
 , in the county of and Province of (state occupation)
 am held and firmly bound unto C. D., of the of in the
 county of and Province of (state occupation), in the sum
 of dollars of lawful money of Canada, to be paid to the said
 C. D., or to his certain attorney, executors, administrators or
 assigns, for which payment well and truly to be made I bind my-
 self, my heirs, executors and administrators, forever firmly by
 these presents.

Sealed with my seal. Dated this day of in the year
 of our Lord, one thousand, eight hundred and seventy

Whereas disputes and differences have arisen, and are now pending between the above bounden A. B., and the said C. D., touching and concerning (state the matters in dispute).

And whereas, the above bounden A. B., and the said C. D. have agreed to refer such disputes and differences to the award, arbitrament and determination of E. F. and G. H., arbitrators nominated, appointed and chosen, as well by and on the part and behalf of the above bounden A. B. as of the said C. D., and such other person as the said E. F. and G. H. shall appoint.

Now the condition of the above bond or obligation is such that if the above bounden A. B. do and shall well and truly keep, perform, submit to and abide by the award, arbitrament and determination of the said arbitrators, or any two of them so nominated, appointed and chosen as aforesaid, touching and concerning the matters in dispute between the above bounden A. B. and the said C. D., and so referred to them, the said arbitrators as aforesaid, then this obligation shall be void ; otherwise to be and remain in full force and virtue.

Signed, sealed and delivered

in presence of

S. T.

A. B. [L. s.]

C. D. [L. s.]

ARBITRATION AWARD.

To all to whom these presents shall come, we, John Jones, Henry Kelly, John Johnson, of , send greeting: Whereas, a certain controversy has existed, and does now exist, between Richard Brown and John Smith, of and, whereas, the said controversy and matters in dispute between the parties were submitted to us, the said John Jones, Henry Kelly, and John Johnson, as arbitrators, as does more fully appear by their submission in writing, dated

: Now, therefore, know ye that we, the said arbitrators, mentioned in the said submission, having heard the proofs and allegations of the parties, and examined the matters in controversy, do make this award, that is to say: The said Richard

Brown shall pay, or cause to be paid, to the said John Smith the sum of dollars, within days from the date hereof, in full payment, discharge and satisfaction of all claims and demands growing out of or connected with the sale and exchange of watches, mentioned in the aforesaid submission. And we further award and decree that the said Richard Brown and John Smith shall and do, within days next ensuing the date hereof, execute and deliver unto each other, mutual and general releases of all demands, claims, controversies, damages and accounts whatsoever, connected with, relating to, or concerning the aforesaid matter and things in controversy and dispute.

In witness whereof, we have hereunto subscribed our names this day of in the year

In presence of

MILES HAWLEY
BEN WILEY.

JOHN JONES,
HENRY KELLY,
JOHN JOHNSON.

ASSIGNMENTS AND GUARANTEES.

An assignment is a writing transferring the interest which any one has in any property, annuity, or income of any kind. The person making the assignment is called the assignor, the one to whom it is made the assignee.

Assignments of interest in lands should be recorded in the County Registry Office, and assignments of goods and chattels, whether absolute as a bill of sale or conditional as a chattel mortgage, not accompanied by the immediate delivery, and followed by an actual and continued change of possession, requires to be filed in the office of the Clerk of the County Court of the county wherein the goods are.

ASSIGNMENT OF AGREEMENT TO PURCHASE.

(To be endorsed upon or annexed to the original.)

Whereas, the within-named C. D. hath duly paid to the within-named A. B. the sum of \$, being the amount of the first two

instalments of the purchase money within mentioned, together with all interest upon such purchase money up to the day of last, according to the terms and provisions of the within-written articles, and there now remains to be paid the sum of \$ only, by equal annual instalments of \$ each, with interest from the day of last. And whereas, the said C. D. hath contracted and agreed with E. F., of etc., for the sale to him of the within-mentioned premises (and the improvements thereon) and all his right and title thereto, and estate and interest therein, under or by virtue of the within-written agreement, at the price or sum of \$, but subject nevertheless to the payment by him, the said E. F., his heirs, executors or administrators, unto the said A. B., his executors or administrators, of the said sum of \$, residue of the original purchase money aforesaid, and interest thereon from the period aforesaid, at the times and in manner within mentioned.

Now these presents witness, that in pursuance of such agreement and in consideration of the sum of \$, of good and lawful money aforesaid, to him, the said C. D., in hand paid by the said E. F. at or before the execution hereof, the receipt whereof he, the said C. D., doth hereby acknowledge, he, the said C. D., hath sold, assigned, transferred, and set over, and by these presents doth sell, assign, transfer and set over to the said E. F., his heirs and assigns, all and singular the within mentioned and described parcel or tract of land and premises, and therein described as being lot No. , in the concession of , together with all the right, title and interest of him, the said C. D. of, in, and to the within-written articles of agreement covenants and the lands and premises therein referred to [and all the improvements thereon], and all benefit and advantage to arise therefrom, to hold to the said E. F., his heirs, executors, administrators and assigns, for his and their own use and benefit forever.

And said C. D. doth hereby make, ordain, authorize, constitute and appoint the said E. F., his heirs, executors, administrators and assigns, his true and lawful attorney and attorneys, irrevocable for him, the said C. D., and in his name, but for the sole use and benefit of the said E. F., his heirs, executors and administrators, to demand, sue for, recover and receive of and from the within-named A. B., his heirs, executors or administrators, all such sum or sums of money and damages as shall or may at any time or times hereafter accrue or grow due to him, the said C. D., his heirs, executors, administrators or assigns, under or by virtue of the said recited articles of agreement and covenants, or any matter, clause, or thing therein contained, by reason or on account of the breach or default of him, the said A. B., his heirs, executors or administrators in relation thereto; the said C. D. hereby also covenanting with the said E. F., his heirs, executors and administrators, that he hath not done or suffered, nor will he do or suffer any act, matter or thing whereby the said E. F., his heirs, executors or administrators, shall or may be hindered or prevented from commencing and prosecuting any action or actions, suit or suits at law or in equity, for the recovery of any principal money or damages under or by virtue of the said articles of agreement and covenants referred to, or enforcing the performance of the said articles of agreement, or obtaining such other satisfaction as can or may be had or obtained for the same by virtue thereof; And the said E. F. doth hereby, for himself, his heirs, executors and administrators, covenant with the said C. D., his heirs, executors and administrators, that he, the said E. F., his heirs, executors or administrators, shall and will well and truly pay to the said A. B., his executors or administrators, the aforesaid sum of \$, residue of the purchase money aforesaid, and all the interest thereon now or hereafter to become due, by the instalments and at the times mentioned and provided therefor in and by the said recited articles of agreement, and therefrom shall and will indemnify and forever save harmless the said C. D., his heirs,

executors and administrators, and his and their goods and chattels, lands and tenements by these presents.

In witness whereof, the said parties to these presents have hereunto set their hands and seals.

Signed, sealed and delivered

in the presence of

W. W.

C. D. [L. S.]

E. F. [L. S.]

ASSIGNMENT OF A DEBT OR BOND.

Know all Men by these Presents: That I, A. B., of the city of _____, in the county of _____, of the Province of Ontario, trader, of the first part; in consideration of twenty-five dollars, lawful money of Canada, to me in hand paid by C. D., of the town of _____, in the county of _____, in the said Province, merchant, of the second part, the receipt whereof is hereby acknowledged, I, the said party of the first part, do hereby grant, sell and assign, to the said party of the second part, a certain debt due me from E. F., of the town of _____, for goods sold and delivered (*or, if a bond*, "a certain bond, dated the _____, made to me, by G. H., for fifty dollars, conditioned for the payment of thirty-eight dollars"), with full power to collect and discharge or dispose of the same in my name at his pleasure, at his own expense and risk. And I do hereby covenant, that the said debt is justly due, and that I have not done and will not do any act by which the collection thereof may be hindered or prevented.

In witness whereof, I have hereunto set my hand and affixed my seal, this ninth day of June, in the year of our Lord one thousand eight hundred and seventy-seven.

Signed, sealed and delivered,

in presence of

I. J.

A. B. [L. S.]

ASSIGNMENT OF A BOND BY INDORSEMENT.

Know all Men by these Presents: That I, the within named

A. B., in consideration of dollars, to me in hand paid by C. D., the receipt whereof I do hereby acknowledge, have bargained, sold and assigned, and by these presents do bargain, sell and assign, to the said C. D., his executors, administrators and assigns, the within written obligation and condition, and all sum and sums of money due and to grow due on the same. And I do covenant with the said C. D. that there is now due on the said obligation, according to the condition thereof for principal and interest, the sum of dollars. And I do authorize the said C. D., in my name to demand, sue for, recover, receive and enjoy the moneys due and to be due as aforesaid.

In witness, etc. (as in General Form of Agreement, which see).

ASSIGNMENT OF MORTGAGE.

This Indenture, made (in duplicate) the day of one thousand eight hundred and seventy- , Between A. B., of the of in the county of and Province of (state occupation), hereinafter called the assignor, of the first part, and C. D., of the of in the county of and Province of (state occupation), hereinafter called the assignee, of the second part.

Whereas, by a mortgage dated on the day of one thousand eight hundred and seventy- , E. F., of the of in the county of , and Province of , did grant and mortgage the land and premises therein and hereinafter described, to the said assignor, his heirs and assigns, for securing the payment of dollars and interest thereon at the rate of per cent. per annum, and there is now owing upon the said mortgage the sum of

Now this Indenture witnesseth: That, in consideration of dollars of lawful money of Canada, now paid by the said assignee to the said assignor (the receipt whereof is hereby acknowledged), the said assignor doth hereby assign and set over unto the said assignee, his executors, administrators and assigns, all that the

said before in part recited mortgage, and also the said sum of dollars now owing as aforesaid, together with all moneys that may hereafter become due or owing in respect of said mortgage, and the full benefit of all powers and of all covenants and provisos contained in said mortgage, and also full power and authority to use the name of the said assignor, his heirs, executors administrators or assigns, for enforcing the performance of the covenants and other matters and things contained in said mortgage. And the said assignor doth hereby grant and convey unto the said assignee, his heirs and assigns, all and singular that certain parcel or tract of land and premises situate, lying and being in the (describe the land.)

To have and to hold the said mortgage and all money arising in respect of the same and to accrue thereon, and also the land and premises thereby granted and mortgaged, to the use of the said assignee, his heirs, executors, administrators and assigns, forever: but subject to the terms contained in said mortgage.

And the said assignor for himself, his heirs, executors and administrators, doth hereby covenant with the said assignee, his heirs, executors, administrators and assigns, that the said mortgage hereby assigned is a good, valid and subsisting security, and that the said sum of dollars is now owing and unpaid, and that he hath not done or permitted any act, matter or thing whereby the said mortgage has been released or discharged, either partly or in entirety; and that he will, upon request, do, perform and execute every act necessary to enforce the full performance of the covenants and other matters contained therein.

In witness whereof the said parties have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered
in presence of

A. B. [L. s.]
C. D. [L. s.]

S. T.

D d

Received, on the day of the date of this Indenture, from the within assignee, the sum of dollars.

Witness:

A. B.

S. T.

AFFIDAVIT TO BE INDORSED ON THE BACK OF THE ASSIGNMENT
OF MORTGAGE.

County of } I, S. T. (witness' name in full), of the
To wit: } of in the county of (state occu-
pation), make oath and say:

1st. That I was personally present, and did see the within instrument and duplicate duly signed, sealed and executed by A. B. and C. D., parties thereto, at the of in the county of

2nd. That I know the said parties.

3rd. That I am a subscribing witness to the said instrument and duplicate.

Sworn before me, at in the county of

this day of , A. D. 187

N. P.,

A. Com. in B. R., etc.

S. T.

[It is customary to have an affidavit of execution indorsed on both of the copies of the deed, mortgage or assignment, etc., but it is only necessary to have an affidavit on the one which is to remain in the registry office of the county wherein the lands are.]

GENERAL FORM OF ASSIGNMENT.

Know all men by these presents, that I, John Smith, within named, in consideration of dollars, to me in hand paid * by Richard Brown, of the of , in the county of , in the Province of , the receipt whereof is hereby acknowledged, have sold and assigned, and by these presents do sell and assign,

* It will hardly be necessary to caution a prudent person against parting with the possession of an instrument acknowledging the receipt of the consideration until it has actually been paid.

In witness whereof I have hereunto set my hand and seal, this
day of _____, one thousand eight hundred and _____

MILES HAWLEY.

[The foregoing form to be indorsed on the instrument assigned.]

Know all men by these Presents: That I, John Smith, of the
of , in the county of , and Province of , in considera-
tion of dollars, to me in hand paid by Richard Brown, of
the receipt whereof I hereby acknowledge, have sold, transferred
and assigned unto the said Richard Brown, a certain debt due
and owing to me by John Russell, of the of , in the
county of , and Province of , for [here state the consid-
eration or cause of indebtedness], amounting to dollars.

And I do covenant, that the said sum of dollars is justly owing and due to me by the said John Russell, and that I have neither done nor will do anything to lessen or discharge the said debt, or hinder the said Richard Brown, or his assigns, from collecting the same.

ASSIGNMENT OF JUDGMENT.

This Indenture, made the day of , one thousand eight

hundred and , between John Smith, of the of , in the county of , and Province of , of the first part, and Richard Brown, of the , of the other part: Whereas, the said party of the first part, on the day of , one thousand eight hundred and , recovered by judgment in the court of for the Province of , against John Short, the sum of dollars.

And whereas the said party of the first part hath agreed to assign the said judgment and all benefit to arise therefrom, either at law or in equity, unto the said party of the second part, in manner hereinafter expressed:

Now this Indenture witnesseth, that the said party of the first part, in consideration of dollars, to him duly paid, hath bargained, sold and assigned, and by these presents doth bargain, sell and assign, unto the said party of the second part, and his executors, administrators and assigns, the said judgment, and all sum and sums of money that may be had or obtained by means thereof, or on any proceedings to be had thereupon. And the said party of the first part doth hereby constitute and appoint the said party of the second part, and his assigns, his true and lawful attorney irrevocable, with power of substitution and revocation, for the use and at the proper costs and charges of the said party of the second part, to ask, demand and receive, and to sue out executions, and to take all lawful ways for the recovery of the money due or to become due on the said judgment; and on payment to acknowledge satisfaction, or discharge the same; and attorneys one or more under him for the purpose aforesaid, to make and substitute, and at pleasure to revoke; hereby ratifying and confirming all that his said attorney or substitute shall lawfully do in the premises. And the said party of the first part doth covenant that there is now due on the said judgment the sum of dollars, and that he will not collect or receive the same, or any part thereof, nor release or discharge the said judgment, but will own or allow all lawful proceedings therein, the said party of the second part saving the said party

of the first part harmless of and from any costs in the premises.

In witness whereof, the party of the first part hath hereunto set his hand and seal the day and year first above written.

JOHN SMITH. [L. S.]

Signed, sealed and delivered } PETER SMITH.
in presence of } JOHN JONES.

ASSIGNMENT OF LEASE.

This indenture made the day of , one thousand, eight hundred and , Between A. B., of, &c., of the first part, and C. D., of, &c., of the second part. Whereas, by an Indenture of Lease, bearing date on or about the day of , one thousand, eight hundred and , and made between J. K., of, &c., of the one part, and the said A. B., of the other part, the said J. K. did demise and lease unto the said A. B., the lessee therein named, his executors, administrators and assigns, all and singular that certain parcel or tract of land and premises situate, lying and being, in the, &c. To hold the same, with the appurtenances, unto the said lessee, his executors, administrators and assigns, from the day of , one thousand, eight hundred and , for and during the term of years from thence next ensuing, and fully to be complete and ended, at the yearly rent of \$, and under and subject to the lessee's covenants and agreements in the said Indenture of Lease reserved and contained.

Now this Indenture Witnesseth, that in consideration of the sum of \$, of lawful money of Canada, now paid by the said party of the second part to the said party of the first part (the receipt whereof is hereby acknowledged), he, the said party of the first part, doth hereby grant, bargain, sell, assign, transfer and set over unto the said party of the second part, his executors, administrators and assigns, All and singular, the said parcel or tract of land, and all other the premises comprised in, and demised

by the said hereinbefore in part recited Indenture of Lease, together with the said Indenture of Lease, and all benefit and advantage to be had or derived therefrom. To have and to hold the same, together with all houses and other buildings, easements, privileges and appurtenances thereunto belonging or in any wise appertaining, unto the said party of the second part, his executors, administrators and assigns, from henceforth for and during all the residue of the said term granted by the said Indenture of Lease, and for all other the estate, term, right of renewal (if any), and other the interest of the said party of the first part therein; Subject to the payment of the rent, and the observance and performance of the lessee's covenants and agreements in the said Indenture of Lease reserved and contained.

And the said party of the first part doth hereby, for himself, his heirs, executors and administrators, covenant, promise and agree, to and with the said party of the second part, his executors, administrators and assigns, in manner following, that is to say:

That notwithstanding any act of the said party of the first part, the said hereinbefore in part recited Indenture of Lease is, at the time of the sealing and delivery of these presents, a good, valid and subsisting Lease in the law, and not surrendered, forfeited or become void or voidable; and that the rent and covenants therein reserved and contained have been duly paid and performed by the said party of the first part up to the day of the date hereof.

And that, notwithstanding as aforesaid, the said party of the first part now has in himself good right, full power, and lawful and absolute authority to assign the said lands and premises, in manner aforesaid, and according to the true intent and meaning of these presents.

And that subject to the said rent, and the lessee's covenants and agreements in the said lease contained, it shall be lawful for the said party of the second part, his executors, administrators

and assigns, to enter into and upon and hold and enjoy the said premises for the residue of the term granted by the said Indenture of Lease, and any renewal thereof (if any), for their own use and benefit, without the let, suit, hindrance, interruption or denial of the said party of the first part, his executors, administrators or assigns, or any other persons claiming under him or them, and that free and clear, and freely and clearly acquitted, exonerated and discharged or otherwise, by and at the expense of the said party of the first part, his heirs, executors and administrators, well and effectually saved, defended and kept harmless, of, from and against all former and other gifts, grants bargains, sales, leases and other incumbrances whatsoever, of the said party of the first part, or any person claiming under him, them or any of them.

And that the said party of the first part, his heirs, executors, administrators and assigns, and all other persons claiming any interest in the said premises, under him or them, shall and will, from time to time, and at all times hereafter, at the request and cost of the said party of the second part, his executors, administrators or assigns, make, do and execute, or cause and procure to be made, done and executed, all such further assignments and assurances in the law of the said premises for more effectually assigning and assuring the said premises for the residue of the said term, and any renewal thereof (if any), as by the said party of the second part, his executors, administrators or assigns, or his or their counsel in the law, shall be reasonably advised or required.

And the said party of the second part doth hereby, for himself, his heirs, executors, administrators and assigns, covenant promise and agree, to and with the said party of the first part, his executors and administrators, that he or they, the said party of the second part, his executors, administrators or assigns, shall and will, from time to time, during all the residue of the said term granted by the said Indenture of Lease, pay the rent, and

perform the lessee's covenants and agreements therein respectively reserved and contained, and indemnify and save harmless the said party of the first part, his heirs, executors and administrators, therefrom and from all actions, suits, costs, losses, charges, damages and expenses in respect thereof.

In witness whereof, the said parties to these presents have hereunto set their hands and seals, the day and year first above written.

Signed sealed and delivered
in presence of

Y. Z.

A. B. [L. s.]

C. D. [L. s.]

Received, on the date hereof, the sum of \$, being the full consideration above mentioned.

Witness,

A. B.

Y. Z.

ASSIGNMENT OF POLICY OF INSURANCE. *

Know all men by these presents, that I, John Smith, of the
of , in the county of and Province of
for and in consideration of the sum of dollars, lawful money
of Canada, to me in hand paid by Richard Brown, of the
the receipt whereof is hereby acknowledged, do hereby sell,
assign, transfer, convey and set over unto the said Richard Brown,
as well the within policy of insurance as all my right, title, interest,
claim and demand, in and to the same ; and all sum and sums
of money, interest, benefit and advantage whatever, now due, or
which may hereafter arise, or to be had or made, by virtue thereof,
to have and to hold the same unto the said , his executors,
administrators and assigns for ever.

* This assignment must be indorsed on the insurance policy, and approval of the insurers attested by the signature of one of the principal officers of the insurance company.

In witness whereof, etc. (as in Assignment of a Judgment, which see.)

ASSIGNMENT WRITTEN ON THE BACK OF AN
INSURANCE POLICY.

March 13th, 187 . For value received, I hereby assign all my right and interest in the within Policy to C. D.

Approved, A. W., President.

A. B. [L. s.]

ASSIGNMENT OF THE PARTNERSHIP PROPERTY BY
ONE PARTNER TO THE OTHER, TO WIND
UP THE CONCERN.

This indenture, made this day of , one thousand, eight hundred and , between John Smith, of the of , in the county of , and Province of , and Richard Brown of

Whereas, a co-partnership has heretofore existed between the said John Smith and Richard Brown, under the style and title of Smith and Brown, which said co-partnership has been this day dissolved by mutual consent.

Now, therefore, this indenture witnesseth, that the said John Smith has sold, assigned, transferred and set over unto the said Richard Brown his one-half part of all the goods, wares merchandise, property and effects, and stock in trade, belonging to the said co-partnership; and also all the accounts, notes, bills, bonds, things in action, claims and demands due and owing to the said firm.

To have and to hold the same unto himself and his assigns, in trust to sell the said property and effects in such manner as he may think proper, but not on a longer credit than ; and to collect, demand, sue for, and receive all sums of money due or to become due upon the said bills, notes, bonds, accounts, claims and demands; and with the moneys thus collected, realized and obtained, to pay off and discharge all the debts and obligations of

the said firm, if the same shall be sufficient therefor; and of the balance, if any there shall be, after satisfying all the claims and demands against the firm, to pay over the one-half part to the said John Smith or his legal representatives.

And the said John Smith doth hereby make, constitute and appoint the said Richard Brown his true and lawful attorney, irrevocable, in the name of the late firm or otherwise, to sell the said property and effects of the late firm, and all the interest of the said John Smith in and to the same; and also ask, demand, sue for, collect and receive any and all debts, claims and demands due, or to become due, and owing to the said late firm, to compound the same, and prosecute suits for the recovery thereof in his discretion; to defend any and all suits that may be brought against the said firm; and to make, execute, deliver and acknowledge all necessary deeds, conveyances, releases, receipts and discharges in the premises, and generally to do any and every act and thing requisite and necessary to secure a full, entire, complete and speedy settlement of all the business and affairs of the late firm of Smith and Brown, hereby ratifying and confirming any and everything which the said Richard Brown may lawfully do in the premises.

And the said Richard Brown, for himself, his heirs, executor and administrators, covenants with the said John Smith, his heirs, executors and administrators, that he will sell the aforesaid property to the best of his ability, and for the best price he can obtain therefor; and will use all diligence to collect all debts, claims and demands due the said late firm, and that he will faithfully apply the proceeds of such sales and claims in accordance with the above-recited trust.

And the said John Smith, for himself, his heirs, executors and administrators, covenants with the said Richard Brown, that if, after the entire proceeds of said property and effects, claims and demands of the said late firm have been faithfully applied to the

payment of the debts, liabilities and obligations of the said late firm, there shall remain any debt or liability unsatisfied, that then he, the said John Smith, his heirs, executors or administrators, will pay and satisfy the moiety or one half part of any and every such debt or liability; and the said Richard Brown, his heirs, executors or administrators, from the one-half part thereof save harmless and keep indemnified.

In witness whereof, etc. (as in Assignment of a Judgment, which see.)

ASSIGNMENT OF WAGES NOW DUE, AND TO BECOME DUE.

Know all men by these presents, that I, A. B., of, etc., in consideration of dollars, to me paid by C. D., of etc., do hereby assign and transfer to said C. D. all claims and demands which I now have, or which I may have, against , on the day of next, for all sums of money due, and to become due to me for services ; with full power to receive and discharge or dispose of the same, in my name, at his pleasure, at his own expense and risk.

Witness my hand and seal, etc.

A. B. [L. s.]

Executed in presence of Y. Z.

CHATTEL MORTGAGES.

Chattel mortgages are deeds or conveyances, by way of security, of personal property of a movable kind, such as household furniture, stock in trade, etc.

In former days it sometimes happened that chattel mortgages were made use of in order to deprive a creditor who had obtained a judgment of the just fruits of his execution. When a debtor became involved, and desirous of preventing the seizure of his goods and chattels by the sheriff or bailiff, it was quite common for him to make a fictitious conveyance to some friend by way of security, for a pretended loan. When a seizure was

made, the friend stepped in and claimed payment of the mortgage; which, being always for an amount equal to the full value of the goods, had the effect of preventing the creditor from realizing anything at all.

To remedy this evil, the legislature, in 1857, passed an Act of Parliament (since consolidated and being now cap. 45 of the Consolidated Statutes for Upper Canada), the sections of which, so far as it is necessary to notice them here, are as follows:

1st. Every mortgage of goods and chattels made in Upper Canada (now Ontario), which is not accompanied by an immediate delivery and an actual and continued change of possession of the things mortgaged, or a true copy thereof, must within five days from the execution thereof, be registered as hereinafter mentioned, together with the affidavit of a witness thereto of the due execution of such mortgage or conveyance, or of the due execution of the mortgage or conveyance of which the copy filed purports to be a copy, and also with the affidavit of the mortgagee or his agent, if such agent be aware of all the circumstances connected therewith and properly authorized in writing to take such mortgage: in which case a copy of such authority must be registered therewith.

2. Such last-mentioned affidavit, whether of the mortgagee or his agent, must state that the mortgagor therein named is justly and truly indebted to the mortgagee in the sum mentioned in the mortgage; that it was executed in good faith, and for the express purpose of securing the payment of money justly due or accruing due, and not for the purpose of protecting the goods and chattels mentioned therein against the creditors of the mortgagor, or of preventing the creditors of such mortgagor from obtaining payment of any claim against him.

3. In case such mortgage or conveyance and affidavits be not registered, the mortgage or conveyance will be absolutely null and void as against creditors of the mortgagor and against subse-

quent purchasers or mortgagees in good faith, for valuable consideration.

5. In case of an agreement in writing for future advances for the purpose of enabling the borrower to enter into and carry on business with such advances, the time of re-payment thereof not being longer than one year from the making of the agreement; and in case of a mortgage of goods and chattels for securing the mortgagee re-payment of such advances; or in case of a mortgage of goods and chattels for securing the mortgagee against the indorsement of any bills or promissory notes, or any other liability by him incurred for the mortgagor, not extending for a longer period than one year from the date of such mortgage; and in case the mortgage is executed in good faith, and sets forth fully, by recital or otherwise, the terms, nature and effect of the agreement, and the amount of the liability intended to be created; and in case such mortgage is accompanied by the affidavit of a witness thereto of the due execution thereof, and by the affidavit of the mortgagee, or in case the agreement has been entered into, and the mortgage taken by an agent duly authorized in writing to make such agreement and to take such mortgage, and if the agent is aware of the circumstances connected therewith, then, if accompanied by the affidavit of such agent, such affidavit, whether of the mortgagee or his agent, stating that the mortgage truly sets forth the agreement entered into between the parties thereto, and truly states the extent of the liability intended to be created by such agreement and covered by such mortgage, and that such mortgage is executed in good faith, and for the express purpose of securing the mortgagee repayment of his advances, or against the payment of the amount of his liability for the mortgagor, as the case may be, and not for the purpose of securing the goods and chattels mentioned therein against the creditors of the mortgagor, nor to prevent such creditors from recovering any claims which they may have against such mortgagor; and in case such mortgage is registered as here-

inafter provided; the same will be as valid and binding as mortgages mentioned in the preceding section of this act.

6. All the instruments mentioned in the act, must contain such sufficient and full description of the goods and chattels, that the same may be thereby readily and easily known and distinguished.

7. The instruments mentioned in the preceding sections must be registered in the office of the clerk of the County Court of the county or union of counties where the mortgagor or bargainor, if a resident in Ontario, resides at the time of the execution thereof; and if he be not a resident, then in the office of the clerk of the County Court of the county or union of counties where the property so mortgaged or sold is at the time of the execution of such instrument.

[NOTE.—By Ontario Stat. 32 Vic., c. 49, s. 8, chattel mortgages executed in Muskoka Territory are to be registered with the clerk of the First Division Court at Bracebridge.]

9. In the event of the permanent removal of goods and chattels mortgaged as aforesaid from the county or union of counties, in which they were at the time of the execution of the mortgage, to another county or union of counties before the payment and discharge of the mortgage, a certified copy of such mortgage, under the hand of the clerk of the County Court in whose office it was first registered, and under the seal of the said court, and of the affidavits and documents and instruments relating thereto filed in such office, must be filed with the clerk of the County Court of the county or union of counties to which such goods and chattels are removed, within two months from such removal, otherwise the goods and chattels will be liable to seizure and sale under execution, and in such case the mortgage will be null and void as against subsequent purchasers and mortgagees for valuable consideration.

10. Every mortgage or copy thereof, filed in pursuance of the

act, will cease to be valid as against the creditors of the persons making the same, and against subsequent purchasers or mortgagees in good faith for valuable consideration, after the expiration of one year from the filing thereof, unless within thirty days next preceding the expiration of the said term of one year, a true copy of such mortgage, together with a statement exhibiting the interest of the mortgage in the property claimed by virtue thereof, and a full statement of the amount still due for principal and interest thereon, and of all payments made on account thereof, be again filed in the office of the clerk of the said County Court of the county or union of counties wherein such goods and chattels may be then situate, with an affidavit of the mortgagee, or of his agent duly authorized in writing for that purpose (which authority shall be filed therewith), stating that such statements are true, and that the said mortgage has not been kept on foot for any fraudulent purpose.

12. All affidavits and affirmations required by the act may be taken and administered by any Judge or Commissioner of the Courts of Queen's Bench or Common Pleas, or Justice of the Peace, in Ontario.

The effect of these enactments may be shortly summed up thus: Every chattel mortgage must be filed with the clerk of the County Court within five days after execution; the instrument must be accompanied by an affidavit of its due execution, and another affidavit of the good faith of the transaction. The last-mentioned affidavit may be made by an agent, if he be specially appointed in writing for the purpose. These affidavits may be sworn to before a Commissioner of the Queen's Bench, etc., or before a Justice of the Peace.

If the mortgage is intended to secure future advances, or as collateral security against the indorsement of accommodation bills or notes, the requirements of section five must be carefully observed.

Finally, every chattel mortgage requires to be renewed each year. Section ten points out the mode. A statement showing the interest of the mortgagee, and the amount remaining due, together with a copy of the mortgage, must be filed within thirty days of the expiration of the year.

The following forms will be found applicable to most occasions:

CHATTEL MORTGAGE.

This Indenture, made the day of , 18 , between A. B., of, etc., of the one part, and C. D., of, etc., of the other part, Witnesseth, that the said party of the first part, for and in consideration of the sum of one hundred dollars of lawful money of Canada, to him in hand well and truly paid by the said party of the second part, at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, doth bargain, sell and assign unto the said party of the second part, his executors, administrators and assigns, all and every the goods, chattels, furniture and effects in and about the dwelling-house (*or store*) of the said A. B., situate at, etc., and hereinafter particularly mentioned, that is to say [Here specify the chattels, or you may refer to a schedule saying after the word, etc., "which are particularly specified in the schedule hereunder written."]

To have, receive and take the said goods and chattels hereby assigned or intended so to be, unto the said party of the second part, his executors, administrators and assigns, as his and their own proper goods and effects.

Provided always, that if the said party of the first part, his executors or administrators, shall pay unto the said party of the second part, his executors, administrators or assigns, the full sum of one hundred dollars, with interest thereon at the rate of ten per cent. on the day of next, then these presents shall be void.

And the said party of the first part doth hereby, for himself, his executors and administrators, covenant, promise and agree,

AND LAWS OF TRADE.

to and with the said party of the second part, his executors, administrators and assigns, that he, the said party of the first part, his executors or administrators, or some or one of them, shall and will well and truly pay, or cause to be paid, unto the said party of the second part, his executors, administrators and assigns, the said sum of money in the above proviso mentioned, with interest for the same as aforesaid, on the days and times and in the manner above limited for the payment thereof.

And also, that in case default shall be made in the payment of the said sum of money in the said proviso mentioned, or the interest thereon, or any part thereof, or in case the said party of the first part shall attempt to sell or dispose of, or in any way part with the possession of the said goods and chattels, or any of them, or to remove the same or any part thereof out of the county of _____, without the consent of the said party of the second part, his executors, administrators or assigns, to such sale, removal or disposal thereof, first had and obtained in writing; then and in such case it shall and may be lawful for the said party of the second part, his executors, administrators and assigns, peaceably and quietly to receive and take unto his or their absolute possession, and thenceforth to hold and enjoy all and every or any of the goods, chattels and premises hereby assigned or intended so to be, and with his or their servant or servants, and with such other assistant or assistants as he may require, at any time during the day to enter into and upon any lands, tenements, houses and premises belonging to and in the occupation of the party of the first part, where the said goods and chattels or any part thereof may be, and to break and force open any door, lock, bolt, fastening, hinge, gate, fence, house, building, enclosure and place, for the purpose of taking possession of and removing the said goods and chattels, and to sell the said goods and chattels, or any of them, or any part thereof, at public auction or private sale, as to them or any of them may seem meet; and from and out of the proceeds of such sale in the first

place to pay and reimburse himself or themselves all such sums of money as may then be due, by virtue of these presents, and all such expenses as may have been incurred by the said party of the second part, his executors, administrators or assigns, in consequence of the default, neglect or failure of the said party of the first part, his executors, administrators or assigns, in payment of the said sum of money with interest thereon as above mentioned, or in consequence of such sale or removal as above mentioned; and in the next place to pay unto the said party of the first part, his executors, administrators and assigns, all such surplus as may remain after such sale, and after payment of all such sum and sums of money and interest thereon as may be due by virtue of these presents at the time of such seizure, and after payment of the costs, charges and expenses incurred by such seizure and sale as aforesaid.

And the said party of the first part doth hereby further covenant, promise and agree to and with the said party of the second part, his executors, administrators and assigns, that in case the sum of money realized under such sale as above mentioned shall not be sufficient to pay the whole amount due at the time of such sale, then he, the said party of the first part, his executors or administrators, will forthwith pay any deficiency to the said party of the second part, his executors, administrators and assigns.

In witness whereof, the parties to these presents have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered

in the presence of
Y. Z.

A. B. [L. s.]

AFFIDAVIT OF MORTGAGE.

Ontario, county of , } I, C. D., of the of , in the
To wit: } county of , the mortgagee in the
within bill of sale, by way of mortgage named, make oath and
say, that A. B., the mortgagor in the within bill of sale, by way

of mortgage named, is justly and truly indebted to me, this déponent C. D., the mortgagee therein named, in the sum of one hundred dollars mentioned therein.

That the said bill of sale, by way of mortgage, was executed in good faith, and for the express purpose of securing the payment of the money so justly due as aforesaid, and not for the purpose of protecting the goods and chattels mentioned in the said bill of sale, by way of mortgage, against the creditors of the said A. B., the mortgagor therein named, or preventing the creditors of such mortgagor from obtaining payment of any claim against him.

Sworn before me, at the
of , in the county of
this day of 18

E. F.

C. D.

J. P., or a Commissioner for taking Affidavits in the Queen's Bench, in and for the county of

AFFIDAVIT OF WITNESS.

Ontario, County of , to-wit: I, Y. Z., of the of
in the county of , make oath and say, that I was personally
present, and did see the annexed Bill of Sale, by way of mort-
gage, duly signed, sealed and delivered by A. B., party thereto,
and that the name Y. Z., set and subscribed as a witness to the
execution thereof, is of the proper handwriting of me, this depo-
nent, and that the same was executed at , in the said
county of Y. Z.

Sworn before me, at the
of , in the county
of , this day of ,
18 E. F.

J. P., or a Commissioner for taking Affidavits in the Queen's Bench, in and for the county of

CHATTEL MORTGAGE.

BY WAY OF SECURITY AGAINST INDORSEMENT.

This Indenture, made the day of , 18 , between A. B., of, etc., of the first part, and C. D., of, etc., of the second part: Whereas, the said party of the second part has indorsed the Promissory Note of the said party of the first part for the sum of five hundred dollars, of lawful money of Canada, for the accommodation of the said party of the first part, which Promissory Note is in the words and figures following, that is to say: [Here copy the note.] And whereas the said party of the first part has agreed to enter into these presents for the purpose of indemnifying and saving harmless the said party of the second part of and from the payment of the said Promissory Note, or any part thereof, or any note or notes hereafter to be indorsed by the said party of the second part, for the accommodation of the said party of the first part, by way of renewal of the said recited note, or otherwise howsoever, within the period of one year from the date hereof.

Now this Indenture Witnesseth, That the said party of the first part, in consideration of the premises, hath bargained, sold and assigned, and by these presents doth bargain, sell and assign, unto the said party of the second part, his executors, administrators and assigns, all and singular the goods, chattels, furniture and household stuff hereinafter particularly mentioned and expressed, that is to say: [Describe as in preceding form.]

To have, hold, receive and take the said goods, chattels, furniture and household stuff hereby assigned or mentioned, or intended so to be, unto the said party of the second part, his executors, administrators and assigns, forever: Provided always—and these presents are upon this condition—that if the said party of the first part, his executors or administrators, do and shall well and truly pay, or cause to be paid, the said promissory

note so as aforesaid indorsed by the said party of the second part, and all and every other note or notes, which may hereafter be indorsed by the said party of the second part for the accommodation of the said party of the first part, by way of renewal of the said note, and indemnify and save harmless the said party of the second part, his heirs, executors and administrators, from all loss, costs, charges, damages or expenses in respect of the said note or any renewals thereof; then these presents, and every matter and thing herein contained, shall cease, determine and be utterly void to all intents and purposes, anything herein contained to the contrary thereof in any wise notwithstanding. And the said party of the first part doth hereby, for himself, his heirs, executors and administrators, covenant, promise and agree to and with the said party of the second part, his executors and administrators, that he, the said party of the first part, his executors or administrators, or some or one of them, shall and will well and truly pay, or cause to be paid, the said promissory note in the above recital and proviso mentioned, and all future or other promissory notes which the said party of the second part shall hereafter indorse for the accommodation of the said party of the first part, by way of renewal as aforesaid, and indemnify and save harmless the said party of the second part from all loss, costs, charges, damages or expenses in respect thereof.

And also, that in case default should be made in the payment of the said promissory note, or any renewal note or notes as in the said proviso mentioned, or in case the said party of the first part shall attempt to sell or dispose of, or in any way part with the possession of, the said goods and chattels, or any of them, or remove the same or any part thereof out of the county of without the consent of the said party of the second part, his executors or administrators, to such sale, removal or disposal thereof, first had and obtained in writing, then and in such case it shall and may be lawful for the said party of the second part, his executors or administrators, with his or their servant or ser-

vants, and with such other assistant or assistants as he or they may require, at any time during the day to enter into and upon any lands, tenements, houses, and premises, wheresoever and whatsoever, belonging to and in the occupation of the said party of the first part, his executors or administrators, where the said goods and chattels, or any part thereof, may be, and for such persons to break and force open any doors, locks, bolts, fastenings, hinges, gates, fences, houses, buildings, enclosures and places, for the purpose of taking possession of and removing the said goods and chattels, and upon and from, and after taking possession of such goods and chattels as aforesaid, it shall and may be lawful, and the said party of the second part, his executors or administrators, and each or any of them, is and are hereby authorized and empowered to sell the said goods and chattels, or any of them, or any part thereof, at public auction or private sale, as to him or them, or any of them, may seem meet, and from and out of the proceeds of such sale in the first place to pay and reimburse himself or themselves all such sums and sum of money as may then be due by virtue of these presents on the said promissory note, or any renewal note or notes, as aforesaid, and all such expenses as may have been incurred by the said party of the second part, his executors or administrators, in consequence of the default, neglect or failure of the said party of the first part, his executors or administrators, in payment of the said note or notes as above mentioned, or in consequence of such sale or removal as above mentioned; and in the next place to pay unto the said party of the first part, his executors, administrators or assigns, all of such surplus as may remain after such sale, and after payment of all such sum or sums of money, and interest thereon, as he, the said party of the second part, shall be called upon to pay by reason of indorsing the said promissory note in the said recital and proviso mentioned, or any renewal note or notes to be indorsed by the said party of the second part for the said party of the first part, as aforesaid, at the time of such seiz-

ure, and after payment of such costs, charges and expenses incurred by such seizure and sale, as aforesaid.

Provided always, nevertheless, that it shall not be incumbent on the said party of the second part, his executors or administrators, to sell and dispose of the said goods and chattels, but that in case of default in payment of the said note or notes as aforesaid, it shall and may be lawful for the said party of the second part, his executors, administrators and assigns, peaceably and quietly to have, hold, use, occupy, possess and enjoy the said goods and chattels without the let, molestation, eviction, hindrance or interruption of him, the said party of the first part, his executors, administrators or assigns, or any of them, or any other persons or person whomsoever. And the said party of the first part doth hereby further covenant, promise and agree, to and with the said party of the second part, his executors and administrators, that in case the sum of money realized under any such sale as above mentioned shall not be sufficient to pay the whole amount due on the said note or notes at the time of such sale that he, the said party of the first part, his executors or administrators, shall and will forthwith pay, or cause to be paid, unto the said party of the second part, his executors or administrators, all such sum or sums of money, with interest thereon, as may then be remaining due upon the said note or notes.

In witness whereof, the parties to these presents have hereunto set their hands and seals, the day and year first above written.

Signed, sealed and delivered

in the presence of

Y. Z.

A. B. [L. s.]

C. D. [L. s.]

AFFIDAVIT OF MORTGAGEE.

Ontario, County of , to wit: I, C. D., of, &c., the Mortgagee in the within mortgage named, make oath and say, that such mortgage truly states the extent of the liability intended to be created and covered by such mortgage, and that the said mort-

gage was executed in good faith and for the express purpose of securing me, the said mortgagee therein named, against the payment of the amount of my liability for the said mortgagor by reason of the promissory note therein recited, or any note or notes which I may indorse for the accommodation of the said party of the first part, as renewals of the said note; And not for the purpose of securing the goods and chattels mentioned therein against the creditors of the mortgagor, nor to prevent such creditors from recovering any claims which they may have against such mortgagor. C. D.

Sworn before me at the
 of , in the
 County of , this
 day of , A. D. 18
 E. F.

J. P. or a Commissioner for taking Affidavits in the Queen's Bench in and for the County of

AFFIDAVIT OF WITNESS.

Ontario, County of , to wit: I, Y. Z., of, &c., make oath and say, that I was personally present and did see the annexed Bill of Sale, by way of Mortgage, duly signed, sealed and delivered by A. B. and C. D., the parties thereto, and that I, this deponent, am a subscribing witness to the same; that the name Y. Z., set and subscribed as a witness to the execution thereof, is of the proper handwriting of me, this deponent, and that the same was executed at , in the said County of

Y. Z.

Sworn before me, at the
 of , in the
 County of , this
 day of , A. D. 18
 E. F.

J. P. or a Commissioner for taking Affidavits in the Queen's Bench in and for the County of

CHATTEL MORTGAGE.

TO SECURE FURTHER ADVANCES.

This Indenture, made the day of 18 , Between A. B., of, &c., of the first part, and C. D., of, &c., of the second part. Whereas, (Here set forth fully, by way of recital, the terms, nature and effect of the agreement for the future advances and the amount of liability to be created, as for instance: "Whereas the said A. B. is desirous of entering into and carrying on the business of a dry goods merchant at the City of Toronto, and hath applied to the said C. D. to make him future advances, not exceeding in the whole the sum of \$5,000, at such times and in such sums as he, the said A. B., may require the same. And whereas, by an agreement in writing, dated on the day of 18 , and made between the said A. B. and C. D., the said C. D. hath agreed to make such future advances to the extent of \$5,000 to the said A. B. for the purpose aforesaid at such times, and in such sums as the said A. B. may require it; the whole to be repaid within one year from the date of the said agreement." Now this Indenture witnesseth that the said party of the first part, in consideration of the premises, and in pursuance of the said agreement hath bargained, sold and assigned, and by these presents doth bargain, sell and assign unto the said party of the second part, his executors, administrators and assigns, All and singular the goods, chattels, furniture and household effects hereinafter particularly mentioned and described in the schedule hereunto annexed marked A. To have, hold, receive and take, all and singular the said goods, chattels, furniture and effects hereinbefore bargained, sold and assigned, or mentioned, or intended so to be, unto the said party of the second part, his executors, administrators and assigns forever. Provided always, that these presents are upon this condition, that if the said party of the first part, his executors or administrators do and shall well and truly pay, or cause to be paid, unto the said party of the

second part, his executors, administrators or assigns, the said sum of \$5,000 or so much thereof as the said party of the second part shall advance to the said party of the first part, according to the terms of the said agreement, together with interest thereon at the rate of per cent. per annum, within one year from the date of the said agreement, then these presents and every matter and thing herein contained, shall cease, determine and be utterly void to all intents and purposes, anything herein contained to the contrary thereof in any wise notwithstanding. Provided always that in case default shall be made in payment of the said sum of \$5,000, or so much thereof as may be advanced as aforesaid, and interest contrary to the last mentioned proviso ; or in case the said party of the first part shall attempt to sell or dispose of, or in any way part with the possession of, the said goods and chattels or any of them, or to remove the same or any part thereof out of the City of Toronto, without the consent of the said party of the second part, his executors, administrators or assigns, to such sale, removal or disposal thereof, first had and obtained in writing ; then and in such case it shall and may be lawful for the said party of the second part, his executors, administrators or assigns with his or their servant or servants, and with such other assistant or assistants as he or they may require, peaceably and quietly to receive and take into his or their absolute possession, and thenceforth to hold and enjoy all and every, or any of the said goods and chattels ; and upon and from and after taking possession of such goods and chattels as aforesaid, it shall and may be lawful, and the said party of the second part, his executors, administrators and assigns, and each or any of them is and are hereby authorized and empowered to sell the said goods and chattels, or any of them, or any part thereof at public auction or private sale, as to him or any of them may seem meet, and from and out of the proceeds of such sale in the first place to pay and reimburse him and them all such sums and sum of money as may then be due by virtue of

these presents, and all such expenses as may have been incurred by the said party of the second part, his executors, administrators or assigns, in consequence of the default, neglect or failure of the said party of the first part, his executors, administrators or assigns, in payment of the said sum of money with interest thereon as above mentioned, and in the next place to pay unto the said party of the first part, his executors or administrators, all such surplus as may remain after payment of such sum or sums of money as aforesaid. And the said party of the first part, for himself, his heirs, executors and administrators, doth hereby covenant, promise and agree to and with the said party of the second part, his executors, administrators and assigns, that in case the sum of money realized under any such sale as above mentioned, shall not be sufficient to pay the whole amount due at the time of such sale, he, the said party of the first part, his executors or administrators, shall and will forthwith pay or cause to be paid unto the said party of the second part, his executors administrators or assigns, all such sum and sums of money, with interest thereon, as may then be remaining due.

And it is hereby also declared and agreed, that until default shall be made in payment of the said principal sum of \$5,000 and interest contrary to the aforesaid proviso, it shall be lawful for the said A. B., his executors or administrators, to make use of (but not to remove from the premises) the said goods, chattels and things hereby assigned or intended so to be without any hindrance or disturbance by the said C. D., his executors, administrators or assigns. And the said A. B. doth hereby, for himself, his heirs, executors and administrators, covenant with the said C. D., his executors and administrators, that he, the said A. B., hath not heretofore made, done, permitted or suffered, nor will at any time hereafter make, do, permit or suffer any act, deed, matter or thing whereby, or by means whereof, the said goods, chattels and premises hereby assigned are, is, can or may be in any wise impeached, charged, affected, incumbered or prejudicially affected in

any manner howsoever; and also that he the said A. B., his executors or administrators will, so long as any money shall remain due on this security, insure and keep insured the said goods, chattels and premises from damage by fire, in some respectable insurance office, in the names of the said C. D., his executors, administrators or assigns, in the sum of \$, and hand the policy for such insurance, and the receipt for the current year's premium, to the said C. D., his executors, administrators or assigns, on demand; and that in default of the said policy being so effected or kept on foot as aforesaid, it shall be lawful for the said C. D., his executors, administrators and assigns, to effect or keep on foot the same, and all the premiums and other expenses incurred by him or them in so doing shall be repaid on demand by the said A. B., his executors or administrators, and until repayment, the same shall be a charge on the said goods, chattels and premises hereby assigned, and shall bear interest after the rate aforesaid. And also that the said A. B., his executors and administrators, will, during the continuance of this security, keep the chattels, effects and premises hereby assigned, in good order, repair and condition in all respects, as they are in at the time of the execution hereof.

In witness whereof, the parties to these presents have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered

in the presence of

Y. Z.

A. B. [L. S.]

C. D. [L. S.]

THE SCHEDULE ABOVE REFERRED TO MARKED A.

[Here set out a full and particular description of the goods as required in the preceding forms.]

MORTGAGE AFFIDAVIT.

Ontario, County of , to wit: I, C. D., of, &c., the mortgagee in the within mortgage named, make oath and say, that

the within mortgage truly sets forth the agreement entered into between myself and A. B., therein named, and truly states the extent of the liability intended to be created by such agreement, and covered by the within mortgage. That the within mortgage is executed in good faith, and for the express purpose of securing to me the re-payment of the advances agreed to be made as within mentioned, and not for the purpose of securing the goods and chattels mentioned therein, and set forth in the schedule attached thereto, marked A, against the creditors of the said A. B., or to prevent such creditors from recovering any claims which they may have against the said A. B.

C. D.

Sworn before me at
the day of , 18 . }
F. W.,

A Commissioner, &c.

AFFIDAVIT OF WITNESS.

[Same as in preceding Forms.]

BONDS.

A bond is a written instrument under seal, acknowledging some liability, duty or obligation, with a penalty for non-fulfilment. Fraud vitiates every instrument into which it enters.

The maker of the bond is called the obligor, the person to whom it is made the obligee.

The amount of money first named in a bond for the payment of money is called the penal sum, and is usually double the amount of the condition, in order to cover interest and cost of recovery, should the conditions of payment not be complied with.

BOND FOR THE PAYMENT OF MONEY.

Know all Men by these Presents: That I, John Smith, of the
of , in the county of and Province of , am held

and firmly bound unto Richard Brown, of the of , in the county of and Province of , in the sum of one hundred dollars, lawful money of Canada, to be paid to the said Richard Brown, his executors, administrators or assigns; for which payment, well and truly to be made, I bind myself, my heirs, executors and administrators, and each of them, firmly by these presents. Sealed with my seal. Dated the day of one thousand, eight hundred and

The condition of the above obligation is such, that if the above bounden John Smith, or his heirs, executors or administrators, shall well and truly pay, or cause to be paid, unto the above named Richard Brown, his executors, administrators or assigns, the just and full sum of one hundred dollars, on the day of next, with interest thereon at the rate of per cent. per annum, then the above obligation to be void; otherwise to remain in full force and virtue.

JOHN SMITH. [L. s.]

Signed, sealed and delivered } MILES HAWLEY,
in presence of } BENJ. WILEY.

GENERAL FORM OF BOND.

Know all Men by these Presents: That I, A. B., of , in the county of , am held and firmly bound to C. D., of , in the county of , in the sum of dollars, to be paid to the said C. D.; to the payment whereof I bind myself and my heirs firmly by these presents, sealed with my seal.

Dated the day of , A. D. 187 .

The condition of this obligation is such, that if I, the said A. B., shall pay to said C. D. the sum of dollars, and interest, on or before the day of , 187 , then this obligation shall be void; otherwise to remain in full force and virtue.

Signed, sealed and delivered

A. B. [L. s.]

in presence of

BOND OF TWO OBLIGORS.

Know all Men by these Presents: That we, A. B. and E. F., of, etc., are held and firmly bound to L. M., of, etc., in the sum of dollars, to be paid to said L. M.; to the payment whereof we jointly and severally bind ourselves and our respective heirs firmly by these presents, sealed with our seals.

Dated the day of , A. D. 187 .

The condition of this obligation is, that if the said A. B. and E. F., or either of them, shall pay to said L. M. dollars, and interest, on or before the day of , 187 , then this obligation shall be void; otherwise to remain in full force and virtue.

Signed, sealed and delivered

A. B. [L. s.]

in presence of

E. F. [L. s.]

CONDITION TO PAY MONEY BY INSTALMENTS.

The condition of this obligation is, that if I, the said A. B., shall pay to said E. F. one thousand dollars, and interest, in manner following, to-wit: dollars and interest thereon on the first day of June next; dollars and interest thereon on the first day of December next; and dollars and interest thereon on the first day of June, 187 , then this obligation shall be void; otherwise to remain in full force and virtue.

Signed, sealed and delivered

A. B.. [L. s.]

in presence of

CONDITION TO INDEMNIFY.

The condition of this obligation is, that if I, the said A. B., shall indemnify said C. D. against all loss, cost, damage and expense, to which he may be subjected by reason of his signing, at the request and as surety for said A. B., a bond to (describe bond, note or guaranty), then this obligation shall be void; otherwise to remain in full force and virtue.

Signed, sealed and delivered

A. B. [L. s.]

in presence of

CONDITION OF A BOND OF INDEMNITY ON PAYING LOST NOTE.

The condition of this obligation is, that whereas the said E. F., on the 14th day of March last, by his note in writing by him signed, of that date, for value received, promised the said A. B. to pay him, or order, the sum of dollars in months from date; which said note is alleged to be lost out of his possession, and cannot be found; and whereas the said E. F. hath this day paid the said sum according to the tenor thereof: Now, therefore, if the above bounden A. B. shall save the said E. F., his executors, administrators and assigns, forever harmless, for having so paid said sum of money, and from all liability under and by virtue of said note, and from all loss, cost, damage and expense that shall or may arise therefrom; then this obligation shall be void; otherwise to remain in full force and virtue.

Signed, sealed and delivered A. B. [L. S.]
in presence of

CONDITION OF A BOND TO CONVEY LAND.

The condition of this obligation is such, that if said A. B., upon the payment of dollars and interest by said D. E. within one year from this date, shall convey to said D. E. and his heirs forever, by a good and sufficient deed containing the usual covenants and with bar of dower duly executed, that certain parcel or tract of land and premises situate, lying and being [here insert boundaries and description]; the premises being then in as good condition as they now are, necessary decay and deterioration excepted; then this obligation shall be void; otherwise to remain in full force and virtue.

Signed, sealed and delivered A. B. [L. S.]
in presence of

BOND,

Conditioned that if the Interest is not paid within a certain time after it is due,

the whole sum, principal and interest, shall, at the option of the obligee, be due immediately.

Know all Men by these Presents: That I, John Smith, of the _____ of _____, in the county of _____ and Province of _____, am held and firmly bound unto Richard Brown, of the _____, in the sum of _____ dollars, lawful money of Canada, to be paid to the said Richard Brown, his executors, administrators or assigns: for which payment, well and truly to be made, I bind myself, my heirs, executors and administrators, and every of them, firmly by these presents. Sealed with my seal.

Dated the _____ day of _____, one thousand, eight hundred and _____

The condition of the above obligation is such, that if the above-bounden John Smith, or his heirs, executors or administrators, shall well and truly pay, or cause to be paid, unto the above-named Richard Brown, his executors, administrators or assigns, the just and full sum of seven hundred dollars, on the _____ day of _____, which will be in the year one thousand, eight hundred and _____, and the interest thereon, to be computed from the date hereof, at and after the rate of _____ per cent. per annum, and to be paid quarter yearly; then the above obligation to be void; otherwise to remain in full force and virtue.

And it is hereby expressly agreed, that should any default be made in the payment of the said interest, or any part thereof, on any day whereon the same is made payable, as above expressed, and should the same remain unpaid and in arrear for the space of _____ days, then and from thenceforth—that is to say, after the lapse of the said _____ days,—the aforesaid principal sum of seven hundred dollars, together with all arrearage of interest thereon, shall, at the option of the said Richard Brown, his executors, administrators and assigns, become and be due and payable immediately thereafter, although the period above limited for the payment thereof may not then have expired, anything here-

inbefore contained to the contrary thereof notwithstanding.

JOHN SMITH. [L. s.]

Signed, sealed and delivered } MILES HAWLEY,
in presence of } BENJ. WILEY.

BOND TO EXECUTORS.

Know all Men by these Presents: That I, John Smith, of the
of , in the county of and Province of , am held
and firmly bound unto Richard Brown, of the of , in the
county of and Province of , and Peter Jones, of the
of , in the county of and Province of , executors of
the last will and testament of , late of the of , in
the county of and Province of , now deceased, and the
survivor of them, his or their executors or administrators, in the
penal sum of five thousand dollars, lawful money of Canada, to
be paid to the said Richard Brown and Peter Jones, or the sur-
vivor of them, his or their executors or administrators; for which
payment, well and truly to be made, I bind myself, my heirs,
executors and administrators, and every of them, firmly by these
presents. Sealed with my seal.

Dated this day of one thousand, eight hundred
and

Now, the condition of this obligation is such, that if the above-
bounden obligor, his heirs, executors or administrators, shall well
and truly pay, or cause to be paid, unto the said Richard Brown
and Peter Jones, as such executors as aforesaid, or the survivor
of them, his or their executors or administrators, the sum of two
thousand five hundred dollars, on the day of , one thou-
sand, eight hundred and , with interest thereon at the rate
of per cent. per annum, then this obligation to be void; other-
wise to remain in full force, virtue and effect.

Signed, sealed and delivered
in presence of

JOHN SMITH. [L. s.]

BOND FOR A DEED.

Know all Men, etc. [as in Bond for Payment of Money to]

The condition of this obligation is such, that if the above-bounden shall, on the day of next, make, execute and deliver unto the said Richard Brown (provided that the said Richard Brown shall, on or before that day, have paid to the said obligor the sum of one hundred dollars, the price by said Richard Brown agreed to be paid therefor), a good and sufficient deed, with the usual covenants and bar of dower duly executed, of all that certain piece or parcel of land (here describe the land), then this obligation to be void; otherwise to remain in full force, virtue and effect.

Signed, sealed and delivered
in presence of

JOHN SMITH. [L. S.]

BOND OF TREASURER OR TRUSTEE OF AN
ASSOCIATION.

Know all Men by these Presents: That we, John Smith, as principal, and Richard Brown and Ira Stearns as sureties, all of the of , in the county of and Province of , are held and firmly bound unto Henry Higgins and Thomas Sharpe, both of the of aforesaid, in the sum of one thousand dollars, lawful money of Canada, to be paid unto the said Henry Higgins and Thomas Sharpe, or their successors in office, or their certain attorneys, executors, administrators or assigns; to which payment, well and truly to be made, we jointly and severally bind ourselves, our heirs, executors and administrators, firmly by these presents. Sealed with our seals, and dated the day of , one thousand, eight hundred and

The condition of this obligation is such, that whereas the above-named John Smith has been chosen by an , known as the , treasurer (or one of the trustees) of said , by reason whereof, and as such treasurer (or trustee), he will receive into

his hands and possession sums of money, goods and chattels, and other things, the property of said ; and is bound to keep true and accurate accounts of said property, and of his receipts and disbursements for and on account of said

Now, therefore, if the said John Smith shall well and truly perform all and singular the duties of treasurer (or trustee) of said , for and during his official term, and until he shall deliver all the property which he may receive as such treasurer (or trustee) to his successor in said office, or to such other person as the said or its authorized officers may direct, according to the provisions of the constitution, by-laws, rules and regulations of said , now existing, or which may be by said adopted; and shall keep true and just accounts of all property belonging to the said that may come to his hands; and shall exhibit and submit to the said , or to the persons by them thereunto appointed, his said accounts and the vouchers therefor, whenever he shall be thereto properly requested; and shall, at the expiration of his term of office, by any cause whatever, deliver up to his successor in office all the property of the said that may be found to remain in his hands, and his books of accounts and the vouchers thereunto belonging; then this obligation shall be null and void, otherwise to remain in full force and virtue.

	JOHN SMITH.	[L. S.]
Signed, sealed and delivered	RICHARD BROWN.	[L. S.]
in presence of	IRA STEARNS.	[L. S.]

BOTTOMRY BOND.*

Know all Men by these Presents: That I, John Smith, now

* Bottomry is the act of borrowing money, and pledging the keel or bottom of the ship (that is, the ship itself) as security for the repayment of the money. The contract of bottomry is in the nature of a mortgage—the owner of a ship borrowing money to enable him to carry on a voyage, and pledging the ship as security for the money; but if the ship is lost, the lender loses the money; if she arrives safe, he is to receive back the money lent, with the interest agreed upon, although it may exceed the legal rate of interest. The tackle of the ship is also liable, as well as the ship itself, and the borrower is likewise personally responsible if the ship arrive. *Respondentia* is where the money is borrowed upon goods shipped, instead of the ship itself.

master and commander of the bark or vessel called the _____, of the burden of _____ tons thereabout, now lying at the port of _____, am held and firmly bound unto Richard Brown, of the _____, in the county of _____ and Province of _____, in the sum of two thousand dollars, lawful money of Canada, to be paid to the said Richard Brown, or to his certain attorney, executors, administrators or assigns; for which payment, well and truly to be made, I bind myself, my heirs, executors and administrators, and also the said vessel, her tackle, apparel and furniture, firmly by these presents. Sealed with my seal, at the _____ of _____, this _____ day of _____, one thousand, eight hundred and _____

Whereas, the above-bounden John Smith has been obliged to take up and borrow, and has received from the said Richard Brown, for the use of the said vessel, and for the purpose of fitting the same for sea, one thousand dollars, lawful money of Canada, which sum is to be and remain as a lien and bottomry on the said vessel, her tackle, apparel and furniture, at the rate or premium of _____ per cent. for the voyage; in consideration whereof, all risks of the seas, rivers, enemies, fires, pirates, etc., are to be on account of the said Richard Brown. And for the better security of the said sum and premium, the said master doth, by these presents, hypothecate and assign over to the said Richard Brown, his heirs, executors, administrators and assigns, the said vessel, her tackle, apparel and furniture, and it is hereby declared that the said vessel is thus hypothecated and assigned over for the security of the money so borrowed and taken up as aforesaid, and shall be delivered for no other use or purpose whatever, until this bond is first paid, together with the premium hereby agreed to be paid thereon.

Now, the condition of this obligation is such, that if the above-bounden John Smith shall well and truly pay, or cause to be paid, unto the said Richard Brown, his certain attorney, executors, administrators and assigns, the just and full sum of one thousand

dollars, lawful money as aforesaid, being the sum borrowed, and also the premium aforesaid, at or before the expiration of days after the arrival of the said vessel at the port of , then this obligation and the said hypothecation to be void and of no effect; otherwise to remain in full force and virtue. Having signed and executed two bonds of the same tenor and date, one of which being accomplished, the other to be void and of no effect.

JOHN SMITH. T. S.]

Signed, sealed and delivered } MILES HAWLEY,
 } BENJ. WILEY.
 in presence of

COMMISSION BUSINESS.

A commission merchant may be engaged exclusively in buying goods for others, or he may be the receiver and seller of produce belonging to the farmer or planter, of manufactures belonging to the manufacturer, or of merchandise belonging to other merchants. When the farmer, manufacturer or merchant cannot conveniently take his wares to markets where they will meet with ready sale, he sends them to the agent and gives him authority or a commission to sell—hence the name Commission Merchant. *

The party who sends goods to another to be sold on commission is called the consignor, or shipper; the party to whom they are sent, the consignee; and the goods sent, the consignment.

There are few merchants engaged exclusively in buying goods for others; but there are many who combine the purchasing agency with their other business, whether that be on their own account or on commission.† After disposing of a consignment, the merchant is often required to invest in other goods the amount realized, which the seller cannot readily obtain at home. The

* The Commission Merchant differs from the broker in having a place for the sale of goods.

† A dry goods merchant may be instructed to purchase a bill of hardware for his country customer, but he seldom charges for such services, unless they involve responsibility or consume much time.

charge for such services varies from half the selling commission to the whole.

A merchant or manufacturer, when consigning goods, usually sends an invoice and a letter of advice ; but producers generally ship without an invoice, and often without sending instructions, or even a bill of lading. There are, however, generally some means by which the shipper is known. Either his name is on the packages, or the freight-bill states the place of shipment, or perhaps the goods have been previously arranged for.

When keeping accounts in commission business, it is customary to charge the goods, under some specific title, with all the expense incurred on their account, and to charge the shipper with all moneys advanced to him on the goods ; but no credit is given, the shipper until the goods are sold.

The titles for consignments used by merchants are variable. some name them after the shippers, as "Jones' Consignment," or "Jones' Sales;" others number them consecutively, and enter them accordingly ; but in no case are such goods called simply "Merchandise." If it were otherwise, it would be difficult to keep a separate account with each consignment, without which a correct statement of the sales could not be rendered.

The charges usually incurred are for freight, drayage or cartage, insurance, inspection, storage, government tax, cooperage, advertising and commission. Drayage is charged for transporting goods from the depot or wharf to the place of sale, and for delivering goods when they are sold to be delivered free of charge. Insurance is usually charged for at monthly rates, and should always be charged when advances are made upon the goods. Inspection is charged on flour, grain or other goods subject to it by the laws of trade. It is the business of the inspector to inspect all goods subject to inspection on their arrival, and collect his fees from the consignee or owner. Storage is charged by the month, and the custom in many places is to charge for any part

of a month the same as for a full month. Cooperage is charged for repairing done to barrels or hogsheads injured in transportation. The usual rate of commission is $2\frac{1}{2}$ per cent. on the gross proceeds of sales, though in some places commission is charged for by the barrel or package. When very large or very small quantities of goods are sold, the rate of commission varies accordingly. When goods are sold on credit and the proceeds are remitted before collection, an additional charge called *guarantee* is made. This is generally put at the same rate as commission.

When commission goods are sold to jobbers, it is generally done on 'Change (at the Merchants' Exchange), where samples are bought and placed on exhibition, and labeled. A merchant making a purchase of such goods, in this way, notes, in ink, the particulars of purchase on a card or blank used for the purpose, compares notes with the seller, and, when he goes to his office, hands the memorandum to the book-keeper for insertion in his memorandum book, until the goods are received and the invoice is examined. When sold to retailers, the goods are disposed of at the store, and the entries made at the time. As a rule, transportation is charged when goods are delivered.

In no department of accountantship is there so much difference of opinion and practice as in that which pertains to commission business. One class of book-keepers pass all transactions through the day-book; another, only a few transactions, such as the closing entries of consignments; another journalizes direct from the books of original entry; and still another, and an increasingly large class, post direct from the books of original entry. The books and their rulings will, therefore, depend upon the method of book-keeping adopted and the character of the business.

The sack-book is used for noting the return of sacks; the receiving-book for recording the receipt of goods, with charges

for transportation, and other particulars. The sales ledger is used for recording all particulars relating to consignments. In it is a separate account with each consignment, and each account occupies two pages, ruled with double money columns on each page. On the left are entered the quantity and quality of the goods, with all charges; on the right, the sales are transcribed from the sales-book. From this book are made out statements called account-sales for the consignors, and these account-sales are then copied into another book called an account sales-book, and afterwards mailed. The cash-book should contain two money-columns on each side, as before, and the items be posted direct to the ledger.

An account sales contains a statement of the sales, cost of freight (if not paid in advance), drayage, commission, and other charges.

An account sales should not give the names of buyers of the goods, except where the sales are made on time and are not guaranteed, because the agent would unnecessarily expose his business to his principal.

When sales are made on time, and collections are guaranteed, a per centage equal to the rate of commission is usually charged, and the charge is called a guarantee. Account sales are copied into a book similar to a letter-book, and in the same way.

COUNTRY PRODUCE.

In the preparation of any kind of country produce for shipment and sale, it always pays to have it put in good, careful shipping order. The first view a buyer gets of any article usually determines him, and hence the importance of having it in good shape and sightly in appearance, so as on first sight to impress favorably. Especially does this hold in the articles of butter, lard and fruit, and such things as are liable to deteriorate by much handling. It generally takes from three to six days after the arrival of the articles to effect sales and render account, as

most sales are made on "Change," where the custom holds to give three to five days' time to examine the article sold to see that it is all right before final payment.

Drafts on bills of lading attached can be drawn, say on grain in bulk, at two-thirds the value at point of purchase. It is not customary to have advances made on such small items as are taken in the way of trade by country stores, but only on car-loads where the value is something of an object.

Grain shipped in bulk goes to the elevator, and is graded by the inspector, and put in on general grade, unless noted on bill of lading "special bin." A certificate is at once issued, according to grade, number of bushels in the car, and the sale made on said certificates. Grain thus stored in elevator is subject to two cents per bushel charge for first ten days, and one-half cent for each succeeding ten days thereafter.

Grain in sacks going to elevator is subject to a charge of four cents per sack on wheat, and six cents on oats and corn, for the first ten days' storage, and one cent on wheat and two cents on oats on each ten days subsequent for as long as it remains thereafter: of course there may be a variation at different seasons.

In case a party shipping produce to be sold, and not desiring the same to be sold at the prices then governing the market, he can consign the same to some elevator at the point of destination, where the same will be stored subject to the order of the owner. The shipper can give orders to the elevator company to hold until the prices reach a certain figure, or to sell when the elevator company think best; but in either case the directions of the shipper will hold him responsible. In case the grain or produce is stored, it would be well to order the elevator company to have the same insured, or have it done yourself.

In shipping to a commission merchant, the shipper should know well the party he ships to, either personally or by reputation. A merchant who acts squarely with his customers can

soon satisfy any one that he will be dealt fairly by, and such guarantees should always be demanded by the shipper, and in case the merchant does not furnish such recommendations, the shipper, in self-defence, should refuse to trust him with his produce. Be cautious with new houses, and any respectable and honest commission merchant will so advise you.

LIABILITY OF CONSIGNOR.

The consignor is responsible to the carrier for his charges in the carriage of the goods, and the carrier may consequently maintain an action against him for their amount. And it has been held that the usual clause in a bill of lading, engaging the master of the ship to deliver the goods to the consignee, or his assigns, "he or they paying freight for the said goods," is introduced for the benefit of the carrier of the goods only, and merely to give him the option, if he thinks fit, to insist upon his receiving freight aboard before he delivers the goods; and that if he waives the benefit of that provision in his favor, and delivers the goods without first receiving payment, he may, notwithstanding such delivery, recover the amount of his charges from the consignor. This is the rule where the goods belong to the consignor, and are shipped on his account. It would seem, however, if the goods were not owned by the consignor, and were not shipped on his account, and for his benefit, that the carrier, where the bill of lading contained this clause, would not be entitled to call on the consignor for freight. It is better for the master of a vessel, in all such cases, to endeavor to get the freight from the consignee, and thus avoid the possibility of a mistake.

LIABILITY OF CONSIGNEE.

If a person receive goods in pursuance of a bill of lading in which it is expressed that the goods are to be delivered to him, he paying freight, he by implication agrees to pay freight, and may, consequently, be sued therefor, either by the master or ship-

owner, unless he is a mere agent receiving the goods on behalf of a known principal, and unless the goods have been shipped under a charter party of affreightment, by which the charterer himself has covenanted to pay the freight. A consignee (not the owner) of goods receiving them in pursuance of a bill of lading, whereby the ship-owner agrees to deliver them to the consignee, by name, he paying freight, is not liable for *general average*, although he has had notice before he received the goods that they have become subject to that charge. It would seem that the consignee would be so liable if the consignor had, by the bill of lading, made the payment of general average a condition precedent to the delivery of the goods.

WHETHER THE CONSIGNOR OR CONSIGNEE MAY SUE THE CARRIER
IN CASE OF A LOSS.

It is sometimes difficult to decide, from a bill of lading, whether an action against the master or owners of a ship for loss or injury occasioned by his or their negligence should be brought by the consignor or the consignee.

It is a general rule that actions against ship-owners as carriers on their implied contract, and actions for the loss or injury of the goods entrusted to them, must be brought by a person who has some property in the goods.

Where goods are sent by a seller to a buyer, the delivery of them to the carrier usually vests the property in the latter, and he is the person to sue the carrier for the loss of them. And if the consignor acted as the agent of the consignee in the purchase of the goods, and delivered them to the carrier, to be conveyed at the risk of the consignee, the action against the carrier for a loss should be brought by the consignee, and not by the consignor.

But if, by the terms of dealing between the consignor and consignee, the latter is not to acquire a property in the goods, and they are to remain at the risk of the consignor until actual

delivery ; or if the consignee procured the goods to be consigned to him by fraud, so that no property in them passed to him, the consignor may sue. So, if goods are sent by a carrier merely for approval, the property not passing to the consignee until he receives and adopts the goods, the consignor is the person to bring the action against the carrier.

If the person to whom the delivery is ordered is only an agent of the shipper, and has no property in the goods, it would seem, in such case, that the consignor, and not the consignee, is the proper party to sue.

Cases may occur where the consignor and consignee both may have a property in the goods, as where the goods are shipped by the consignor to be sold on his own account, and the consignee or agent has made advances on the consignment. In such case it would seem that they might, either of them, bring an action against the carrier. And though by a delivery to the carrier the property vests in the purchaser, yet, if a special contract has been entered into between the carrier and the consignor, whereby the consignor agrees to pay the carrier for the safe carriage and delivery of the goods, the consignor is entitled, as well as the consignee, to sue the carrier for a loss.

THE EXTENT TO WHICH THE BILL OF LADING IS BINDING UPON
THE SHIP-OWNER OR MASTER.

The bill of lading is the written acknowledgment of the master that he has received the goods from the shipper, to be conveyed, on the terms therein expressed, to their destination, and there delivered to the parties therein designated; and though it is signed by the master, he does it as agent for the owners, and it is a contract binding upon them. The bill of lading usually contains, among other things, the amount and condition of the goods shipped; and a question has been raised, how far the master and ship-owners are bound by these and other statements made therein?

The bill of lading is, in all cases, *prima facie* evidence of the statements therein contained; but, as between the consignor and consignee and the ship-owners, it may be controled by other evidence. Thus, a consignor, brought an action against a carrier for the non-delivery of ten barrels of flour. To sustain his case, the consignor put in evidence the bill of lading, signed by the master, in which it was stated that one hundred barrels had been shipped, and he then proved that only ninety barrels had been delivered by the master to the consignee. The ship-owners, in reply, offered evidence to prove that the statement in the bill of lading as to the number of barrels shipped was incorrect, and that only ninety barrels had in fact been put on board the ship; and the court permitted them so to do.

So, where a consignee, having received the bill of lading, and advanced money upon it, brought an action against the ship-owners for not delivering the full amount of goods stated in the bill of lading to have been shipped, it was held that the ship-owners might prove that they never, in fact, received so many goods as was stated in the bill of lading.

As, however, a bill of lading is usually negotiable, and as its negotiability must depend, in great measure, upon the confidence which can be placed in the correctness of the statements therein contained, it would seem to be contrary to the policy of the law to permit either the master or the ship-owners to deny the truth of those statements, where the bill of lading has been assigned or indorsed over, and the assignee or indorsee has paid a valuable consideration for it. It would seem, therefore, that, as against an indorsee for value, the ship-owner cannot dispute or deny what his agent, the master, by his signature, has affirmed. The question is, however, still open to discussion.

Where the master has signed a bill of lading, in which it was stated that the freight had been paid by the shippers, though nothing in fact had been received, and the bill of lading was

transferred by the consignee for a valuable consideration, it was held that neither the master nor the ship-owners could claim freight from the assignee of the bill of lading, but were bound, as against such assignee, by the statement in the bill of lading that the freight had been paid.

It is obvious that the quality, and frequently also the quantity of the goods, must be unknown to the master; and in such cases the master ought to insert words in the bill of lading denoting that the quality and quantity are only according to the representation of the merchant. And the master should be careful not to sign bills of lading until the goods are actually delivered to him, nor to permit the insertion of statements therein at variance with the facts. By so doing, he may bind his owners, and become himself responsible to them and to other parties.

GOODS AT THE RISK OF THE PURCHASER WHILE IN THE
HANDS OF THE CARRIER.

Where goods are sent by a seller to a purchaser, the delivery of them to the carrier usually vests the property in the purchaser, absolutely, from the time of the delivery; and if any loss happens to the goods, he, and not the seller, must sustain it, if carrier fails to make it good. If, therefore, the goods never reach the purchaser, but are lost while in the hands of the carrier, the seller may, nevertheless, sue the purchaser for the price of the goods. And it makes no difference, in such case, that the seller is to pay the carrier for the carriage of the goods.

The seller is bound to follow the directions prescribed by the purchaser in the execution of an order for goods, since the latter sustains the risk of their conveyance; but in the absence of any specific directions upon that subject, the seller will be considered as duly performing his part of the contract if he send them by the usual and accustomed mode of conveyance. Of course, if there is a special agreement that the goods shall be at the risk of

the consignor until their delivery to the purchaser, that agreement will be binding.

STOPPAGE IN TRANSITU.

Where goods have been shipped upon credit, and the consignee has become bankrupt, or failed, the law, in order to prevent the loss that would happen to the consignor by the delivery of them, allows him, in many cases, to countermand the delivery, and, before or upon their arrival at the place of destination, to cause them to be delivered to himself, or to some other person, for his use. This is technically called *stoppage in transitu*.

It is necessary that the consignee should become bankrupt or insolvent for the consignor to exercise this right. If goods are sent by order of the consignee, on his account and at his risk, and the consignor draws bills of exchange on him for the price, and indorses and transmits the bills of lading, the consignor cannot take possession of the goods at the place of destination, and insist upon immediate payment as the condition of delivery, if the consignee has accepted the bills drawn upon him by the consignor.

The consignor may exercise this right of resuming possession of the goods in case of the bankruptcy or insolvency of the consignee, at any time before the goods have come into the actual or constructive possession of the consignee, unless the latter has made a valid assignment of the bill of lading for a valuable consideration, in which case the goods belong to such assignee, and the consignor cannot resume possession of them, even if the consignee has become insolvent.

INSURANCE OF GOODS IN SHIPPING.

Parties who order their goods sent by water generally request the shipper to get the goods insured, if the distance is considerable; and also during the winter season for short routes. This is always advisable, and as the cost is small, self-interest will

prompt the merchant to have the goods insured. Either the shipper or the one to whom the goods are consigned, can have the same insured.

Many concerns have their goods in what is called an "open policy." Under the provisions of this policy, all merchandise shipped by the steamships of either of the several companies designated in the policy is insured as soon as placed on board. The insurance company stipulates, however, that information shall be given regarding the value of the goods on the way as soon as the invoice is received from the parties who have shipped them; and that a premium shall be paid on each and every lot of merchandise imported by the house by either of the lines mentioned in the policy.

FIRE INSURANCE.

An insurer against fire must not alter the premises so that they no longer agree with the description of them in the policy. When material alterations are contemplated, notice should be given to the insurers. A fire insurance policy only protects goods so long as they remain in the same house as when the policy was effected. On a change of residence, notice should be given to the insurance agent, and the policy will be altered accordingly.

LIFE INSURANCE.

Speculative policies of insurance are illegal. A wife may insure the life of her husband; a husband may insure the life of his wife; a creditor may insure the life of his debtor. The consent of the assured must in each case be obtained. A person about to effect an insurance on his life must answer the questions proposed with accuracy; any false representations makes the policy void. Some assurance companies declare their policies indisputable, but no contract can be made which is indisputable in law. A policy is not vacated by the suicide of the assured in a state of insanity. When a party lends money

on the security of a policy of insurance, the lender should have the custody of the policy, and notice should be given to the insurance office that the loan has been made and the policy assigned.

AGENCIES.

Within the past dozen years the system of doing business through agencies has become one of vast importance, and is one that is certainly being enlarged; and the indications are, that that style of doing business will be one of mammoth proportions. Every newspaper in the country contains calls for them for the sale of every description of merchandise, and at the present day some mercantile establishments do their entire business through agents, and make no efforts to obtain any other kind of trade. For instance, we will take the book business. A few years ago the entire business was done in the trade through stores, but to-day the best books are sold through agents, and under no circumstances will some publishers allow others than agents to handle their books.

Now, for the reason of preferring agents: a good book, by the old system, might reach a sale of 5,000 copies, and that would be called a success; but the same book, sold exclusively through agents, would have a sale of 100,000 copies, and even more.

Very many young men receive their first practical business instruction in the capacity of agents, and we know of no school that will aid him as much in so short a time as the business of an agent. Our recommendation to every young man, no matter what his future may be, is to give the agency for books, patented articles, or soliciting for insurance, a fair trial.

Every agent should understand his rights and duties, so that he may insist on the former, and observe the latter. There are two kinds of agents—*general* and *special*. A general agent is one appointed to transact all his principal's business, or all his business of a certain kind, while a special agent is one consti-

tuted for a fixed purpose, and acts under a limited and circumscribed authority. For instance, a commission merchant is a general agent, whereas, one who sells a special article comes under the head of a special agent.

Every agent should make it his first duty to obey orders. When the instructions of the principal are not direct and specific, the understanding is that the agent will, under the circumstances, act in accordance with the recognized rules of that branch of the trade. In case goods are consigned to a party and no price is fixed, it is understood that the best market rates are to be obtained, and in case the agent fails to do his duty he is accountable. In case a price has been fixed by the principal, the agent has no right to do otherwise than obey orders, and in case he violates his instructions he is accountable. The agent who remits money to his principal should do so by the safest plan, otherwise he is liable for the same; and in case he makes false returns he can be prosecuted on a criminal charge. An agent should always be careful to let the party he is dealing with understand that he is agent, and such notice should be in writing, otherwise he may make himself liable on an obligation.

It is the duty of every agent to frequently communicate with his employer, and report to him full particulars of his actions.

CANADIAN PATENTS.

Patents are granted under the Patent Act of 1872, for the whole of the Dominion, to foreigners as well as to Canadians.

The assignee of an invention can apply for and obtain a patent as well as the inventor, or the assignee can apply jointly with the inventor, in which case the patent will be issued jointly to the inventor and his assignee. Two or more separate inventions cannot be included in one patent, unless they are relatively dependent on each other. The inventor is deprived of his right to obtain a Canadian patent if he has got a patent for the

same invention in any other country for more than one year prior to his application.

Before making application for a patent, the applicant should, by searching the Patent Office records, ascertain if any invention similar in any respect has been patented in Canada, and if there has, the time and expense of constructing models, preparing documents, drawings, etc., may be saved by such search, and if the invention has been patented in part only, it will enable the applicant to modify his claims accordingly.

A patent can be assigned to any person without respect to nationality or residence, and such assignment must be registered in the office of the Commissioner of Patents at Ottawa.

A re-issue is granted to the original patentee, or to his assignee or legal representatives of the entire interest, when by reason of an insufficient or defective specification and description such patent is invalid, provided the error has not arisen through fraud or deceptive intention. Re-issued patents expire at the same time that the original patent would have done.

When a patent is too broad in its claims, and it claims more than is new, the patentee, or any one owning an interest therein, may file a disclaimer to the extent of his interest therein.

A personal appearance of the applicant, or his representative, at the Patent Office is not required unless specially called for by the Commissioner or Deputy Commissioner, the business being transacted in writing.

Correspondence will be carried on with the applicant or his agent, but only with one person.

All documents must be legibly and neatly written on foolscap paper, with an inner margin of one inch and a half wide. All communications must be addressed

"TO THE COMMISSIONER OF PATENTS, OTTAWA."

Correspondence with the Patent Department is carried through the Canadian mails free of postage. Neat and substantial work-

ing models of the invention, not to exceed 18 inches on its longest side, unless by special permission, and showing exactly every part of the invention and its mode of working, must be furnished to the Patent Office free of all charges. In case where samples of ingredients are required by law, they must be contained in glass bottles, but dangerous or explosive substances are not to be sent. Both models and bottles must bear the title of the invention, name of the inventor and date of the application. All fees must be transmitted with the application, in current bankable funds, enclosed in registered letters or by post-office order, the latter mode is preferred.

An application for a patent must be proceeded with and perfected within two years after the lodging of the petition, or it will be regarded as abandoned. Caveats can be filed by any person in the secret archives of the office to hold for one year unless a patent for a similar invention is applied for, in which case the caveator will have three months notice to send in a full application. The caveat must be composed of a specification and drawing, certified on oath. All drawings must be on one or more sheets of tracing linen (8 inches by 13 inches) neatly executed, without colors. All assignments of patents, or of any interest therein, are to be accompanied by a copy. The copy will be kept in the Patent Office, and the original will be returned with certificates of registration endorsed thereon. In addition to the drawings on tracing linen before mentioned, there must also be a drawing on a sheet of card-board (8 inches by 13 inches); it must be entirely without writing on its face, merely the usual lettering, to designate each part of the invention—such lettering must agree with the lettering on the other drawings, and with the specifications. In all cases of applications for patents where the affidavits are made out of Canada, and before a judge, the seal of the court presided over by such judge must be affixed to the affidavit.

All articles patented in Canada must be manufactured there;

such manufacture must be commenced within two years after the issue of the patent, and if not manufactured and the manufacture so commenced, the patent will be null and void. But in case the patentee has been unable to carry on the construction or manufacture of his invention within the said two years, and shall at any time, not more than three months before the expiration of the said two years, adduce proof to the satisfaction of the Commissioner of Patents that he was prevented by reasons beyond his control from carrying on the manufacture or construction of the invention within the said two years, the Commissioner may grant to the patentee a further time within which he must begin such manufacture.

Every patentee must stamp or engrave on each patented article sold or offered for sale by him the year of the date of the issuing of the patent thus: "Patented 1872," or when the nature of the article patented will not admit of stamping or engraving thereon, a label to that effect shall be attached to each article or to the package containing one or more of such articles.

The total cost of obtaining a patent in ordinary cases is as follows, when a solicitor is employed:

Fees for preliminary search.. ..	\$ 5 00
For preparing drawings, specifications, &c..	25 00
Fee to Government	20 00

Total for a patent for five years ...\$50 00

If the applicant desires the patent to be issued for ten years, add Government fee.. ..	\$20 00
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Total for a patent for ten years....\$70 00

If the patent is to be issued for fifteen years add Government Fee.....	\$20 00
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Total for a patent for fifteen years..\$90 00

CANADIAN PATENT FORMS.

PETITIONS—BY A SOLE INVENTOR.

To the Commissioners of Patents, Ottawa:

The petition of John Smith, of the City of Toronto, in the Province of Ontario, carpenter, sheweth,

That he hath invented new and useful improvements on a machine for breaking stone, not known or used by others before his invention thereof, and not being in public use or on sale for more than one year previous to his application in Canada, with his consent or allowance as such Inventor, the title or name whereof is Smith's Stone Breaking Machine.

Your petitioner therefore prays that a patent may be granted to him for the said invention, and for the purposes of the Patent Act of 1872, your petitioner elects his domicile in the City of Ottawa, Province of Ontario.

JOHN SMITH.

Toronto, 1st September, 1872.

BY JOINT INVENTORS.

To the Commissioners of Patents, Ottawa:

The petition of James Thomas, blacksmith, and George Robert Major, tinsmith, both of the City of Ottawa, in the County of Carlton, in the Province of Ontario, sheweth,

That they have jointly invented a new and useful improvement on the art and process of separating smut from wheat, not known or used by others before their invention thereof, and not being in public use or on sale for more than one year previous to their application in Canada, with their consent or allowance as such inventors, the title or name whereof is Smith and Major's Process for separating Smut from Wheat.

Your petitioners therefore pray that a patent may be granted to them jointly for the said invention, and, for the purpose of

the Patent Act of 1872, your petitioners elect their domicile in the City of Ottawa, in the Province of Ontario.

JAMES THOMAS.

GEORGE ROBERT MAJOR.

Ottawa, 1st September, 1872.

BY AN ASSIGNEE, OR LEGATEE "MUTATIS MUTANDIS."

To the Commissioners of Patents, Ottawa:

The petition of Solomon Lang, of the City of Montreal, Province of Quebec, laborer, sheweth,

That Thomas Tardy, of the City of Ottawa, Province of Ontario, saloon keeper, hath invented new and useful improvements on planing machines not known or used by others before his invention thereof, and not being in public use or on sale for more than one year previous to this application in Canada, with the consent or allowance of the said Thomas Tardy as such inventor.

That your petitioner by assignment, bearing date 1st September, 1872, acquired the right of obtaining a patent from Thomas Tardy aforesaid, for the said invention.

Your petitioner therefore prays that a patent may be granted to him, as the assignee of the said Thomas Tardy, for the said invention, title or name whereof is Tardy's Improved Planing Machine, and, for the purpose of the Patent Act of 1872, your petitioner elects his domicile in the City of Ottawa, Province of Ontario.

Montreal, 1st September, 1872.

SOLOMON LANG.

FOR A RE-ISSUE (BY THE INVENTOR.)

To the Commissioners of Patents, Ottawa:

The petition of Thomas Brown, of the City of Ottawa, in the Province of Ontario, lumber manufacturer, sheweth,

That your petitioner obtained a patent bearing date the twelfth day of August, A. D. 1870, for a new and useful improvement on churns.

That your petitioner is advised that the said patent is deemed defective or inoperative by reason of insufficient description or specification, and that the errors arose from inadvertence, accident or mistake, without any fraudulent or deceptive intention.

Your petitioner being desirous of obtaining a new patent in accordance with an amended description and specification in duplicate, transmitted herewith, therefore prays that he may be allowed to surrender the aforesaid patent, and a new patent be granted to him in accordance with the amended specification and description for the said invention, for the unexpired period for which the original patent was granted.

THOMAS BROWN.

Ottawa, 1st September, 1872.

FOR A RE-ISSUE (BY THE ASSIGNEE.)

To the Commissioner of Patents, Ottawa:

The petition of David Lane, of the Town of Cobourg, in the County of Northumberland, Province of Ontario, tanner, sheweth.

That your petitioner by assignment, bearing date the 24th day of June, 1872, obtained the exclusive right to a patent granted to Thomas Tardy, of the City of Ottawa, Province of Ontario, broom-maker, on the 1st July, 1869, for new and useful improvements on planing machines.

That your petitioner is advised that the said patent is deemed defective or inoperative by reason of insufficient description or specification, and that the error arose from inadvertence, accident or mistake, without any fraudulent or deceptive intention.

Your petitioner being desirous of obtaining a new patent, in accordance with an amended description and specification in duplicate, transmitted herewith, therefore prays that he may be allowed to surrender the aforesaid patent and a new patent be granted to him as assignee of the said Thomas Tardy, in accord-

ance with the amended specification and description for the said invention, for the unexpired period for which the original patent was granted.

Coburg, 1st September, 1872.

DAVID LANE.

To the Commissioner of Patents, Ottawa:

The petition of Martin Scott, of the city of Montreal, in the Province of Quebec, cooper, sheweth:

That on the 23rd June, 1870, your petitioner obtained a patent for the period of five years from the said date, for new and useful improvements on churns.

That he is the holder of the said patent, and therefore prays that it may be extended for another period of five years.

Signed this first day of September, eighteen hundred and seventy-two.

MARTIN SCOTT.

FOR THE EXTENTION OF THE PERIOD OF A PATENT (ASSIGNEE).

To the Commissioner of Patents, Ottawa:

The petition of Simon Smith, of the city of Halifax, in the Province of Nova Scotia, mariner, sheweth:

That by assignment, dated 1st July, 1871, he obtained from John Brown, of the village of Bridgetown, in the county of Annapolis, in the Province of Nova Scotia, stone-mason, the exclusive right to a patent granted on the 29th June, 1870, for a period of five years from the said date, to the said John Brown, for new and useful improvements in plows.

That your petitioner, being the holder of the said patent, therefore prays that the said patent may be extended for another period of five years.

Signed this first day of September, eighteen hundred and seventy-two.

SIMON SMITH.

SPECIFICATIONS.

The duplicate specifications, in every application, must each be

identified by the justice or judge who takes the affidavit of the inventor, as "the specification referred to in the inventor's affidavit annexed." Such identification to be, by certificate, written at end of, and in each such specification. Thus:

"This is the specification referred to in the affidavit of
hereto annexed. Sworn before me this day of
A. D. 18 ."

JUDGE, or J. P.

SPECIFICATIONS.

FOR A MACHINE.

To all whom it may concern:

Be it known that I, William Wood, of the Town of Chatham, in the County of Kent, and Province of Ontario, carpenter, have invented certain new and useful improvements on planing machines, and I do hereby declare that the following is a full, clear and exact description of the same,

The first part of my invention relates to the combination of rotary cutters and feeding rollers in such a manner that the said feeding rollers shall be capable of feeding the lumber to the cutters, and also of effectually resisting the tendency of the cutters to draw the lumber upwards towards them, the object of this part of my invention being to reduce the lumber operated to a uniformity of thickness and to give it a planed and even surface upon one side thereof.

The second part of my invention relates to the combination with feeding rollers and rotary cutters for planing one of the principal surfaces of the lumber, of rotary machine cutters so as to form a tongue or groove, or both, upon the edge or edges of the lumber at the same time that one of its principal surfaces is planed.

Figure 1 is a side elevation of a machine embodying my invention.

Figure 2 is a plan of the same.

Figure 3 is an elevation showing that end of the machine which is at the right hand in Figure 1.

Figure 4 is a vertical transverse section, showing those parts of the machine which are at the right hand of the line *xx* drawn across Figures 1 and 2.

A is the frame of the machine, which frame should be substantially constructed to resist the vibrations of the operating parts. B is the driving-pulley, which is hung on the main shaft C of the machine, from which latter, motion is communicated to the operating parts. D is the shaft of the rotary cutters by which the lumber is planed. This shaft is made flat upon two of its sides, between its bearings, for the reception of the cutters EE, which are firmly secured to it by bolts *aa*, the holes through these cutters for the reception of these bolts elongated in the direction of the width of the cutters to allow the necessary adjustment of the cutters. The shaft D is hung in adjustable bearings, by which it may be elevated and depressed to regulate the thickness of the planed lumber. F is a pulley on the shaft D, which receives motion by belt G, from the band-wheel H, on the driving-shaft. II and JJ are the feeding-rollers, each pair of which is connected by finger pinions *bb*, and the upper roller of each pair is hung in spring bearings, which allow it to yield slightly upward to pressure, to adapt it to any differences or inequalities in the thickness of the lumber. The lower roller of each pair is provided with a worm-wheel *c*, which meshes into a worm or endless screw *d* on the shaft *k* which is propelled by a bevel-wheel *l* on the main shaft, working into the bevel-wheel *f* on the shank *k*.

L and M are cutters hung upon vertical shafts N and O, one set of these cutters being adapted to form a groove, and the other to form a tongue upon the edge of the board to be operated upon. These cutters are attached to the shafts in the manner already described with relation to the cutters EE.

The shafts N and O are provided with pulleys *gg*, and rotation is communicated to them by belts *hh*, from pulleys *ii* on the main shaft, rotation being given in the direction of the arrow to the driving-pulley.

The lumber to be planed is introduced from the end of the machine, which is shown at the right hand in Figures 1 and 2, and being grasped by the rollers II, is by them drawn forward to the cutters EE, which being rapidly revolved towards the advancing lumber, plane it to the proper thickness; and as the lumber continues to advance, it is grasped by the rollers JJ, which aid in the feeding motion, and discharge the board after it has passed the cutters. The upper rollers I and J, being hung in spring bearings, always exert a pressure on the top of the board, and thus prevent its being raised up by the action of the cutters EE.

When the lumber is designed for floors or ceilings, or other purpose for which it is required to be matched, a tongue is formed on one edge of it and a groove on the other, by the cutters L and M, which both revolve toward the advancing board; and these operations are performed at the same time that the upper surface of the board is planed, the whole being done at a single operation.

When the lumber is required to be matched, it should be first reduced to a uniform width, and guided in its introduction into the machine by a gauge P attached to the bed Q of the machine.

When the lumber is not to be matched, this gauge and the cutters L and M should be taken off and dispensed with.

I make no claim to the mode in which the cutters are secured upon their shaft, nor to the adjustable bearings which permit of the elevation or depression of the shaft, for I am aware that these are not new; but I claim as my invention:

1st. The combination of the cutters EE and the feeding-rollers II and JJ, substantially as and for the purpose hereinbefore set forth.

2nd. The combination with the cutters EE and the feeding-rollers II and JJ, of the cutters L and M, substantially as and for the purpose hereinbefore set forth.

WILLIAM WOOD.

Chatham, 1st September, 1877.

Signed in the presence of } JETHRO WOOD.
 } OLIVER EVANS.

DRAWINGS.

Each sheet shall contain the following: The name of the invention, brief references (A shaft, B valve), place, date, signatures of two witnesses, the following certificate: "Certified to be the drawing referred to in the specification hereunto annexed," and the signature of the inventor or his attorney.

SPECIFICATION BY ADMINISTRATOR OF INVENTOR.

FOR A COMPOSITION OF MATTER.

To all whom it may concern:

Be it known that I Ebenezer Whitney, of the city of Kingston, in the county of Frontenac and Province of Ontario, gentleman, am the administrator of the estate of Benjamin Browning, in his life time of the said city, gentleman, and that the said Benjamin Browning did invent a certain new and useful composition of matter to be used in the manufacture of wool, and I do hereby declare that the following is a full, clear and exact description of the same:

The nature of the invention of the said Benjamin Browning consists in mixing olive, lard or rape-seed oil with a solution of oil of soap dissolved in hot water.

To prepare the wool oil, take a quantity of oil soap of any kind, provided the quality be good, and dissolve the same in hot water, say about thirty pounds of oil soap to thirty gallons of water, or a sufficient quantity of soap to saturate the water. Then take equal parts, by measure, of olive, lard, rape-seed or

any other kind of oil which can be used on wool in the process of its manufacture, and mix it with the preparation aforesaid, to wit, the soap solution, which, after such mixture, is ready to be used on wool, with as beneficial an effect as if pure oil only had been used. This wool oil will not decompose by age, because the oil of soap neutralizes the stearine in the oil; hence there is nothing to decompose; and for the same reason spontaneous combustion cannot be produced.

I claim as the invention of the said Benjamin Browning a compound composed of any of the oils ordinarily used on wool in its manufacture and a solution of oil soap, substantially in the proportions and for the purposes set forth.

EBENEZER WHITNEY,

Kingston, 1st September, 1877.

Administrator.

Signed in the presence of } JOHN JAMES,
 } HENRY SMITH.

OATHS.

BY SOLE INVENTOR.

Canada, Province of Ontario, } I, Charles Smith, of the city
County of York, to wit: } of Toronto, in the county of
York, and Province of Ontario, carpenter, make oath and swear,
that I verily believe that I am the first inventor of new and useful
improvements in a machine for breaking stone, described and
claimed in the annexed specification, and for which I solicit a
patent by my petition, dated 1st September, 1877; and I further
make oath that the several allegations contained in the said petition
are respectively true and correct.

CHARLES SMITH.

Sworn before me, at the city of Toronto, this first day of
September, one thousand eight hundred and seventy-seven.

THOMAS BROWN.

J. P. for the county of York.

BY JOINT INVENTORS.

Canada, Province of Ontario, } We, James Thomas, of the
 County of Kent, to wit: } town of Chatham, in the county
 of Kent, and Province of Ontario, blacksmith, and George Roberts,
 of the same place, tinsmith, do hereby severally make oath
 and solemnly swear, and say;

And 1st. I, this deponent, James Thomas, for myself do hereby solemnly swear and say, that I hereby verily believe that I and the said George Roberts are the true inventors of a new and useful improvement on the art or process of separating smut from wheat, described and claimed in the annexed specification, for which we solicit a patent by our petition to the Commissioner of Patents, dated 1st September, 1877. And I further make oath that the several allegations contained in the said petition are respectively true and correct.

And 2nd. I, this deponent, George Roberts, for myself do hereby make oath and solemnly swear and I verily believe that I and the above-named James Thomas are the true inventors of a new and useful improvement on the art or process of separating smut from wheat, described and claimed in the annexed specification, for which we solicit a patent by our petition to the Commissioner of Patents, dated 1st September, 1877. And I further make oath that the several allegations contained in the said petition are respectively true and correct.

JAMES THOMAS.

GEORGE ROBERTS.

Sworn before me by the said James Thomas and George Roberts this 1st day of September, 1877, at the town of Chatham.

JOHN SMITH.

J. P. for the county of Kent.

When the invention has been assigned before the issue of patent the affidavit must be made by the "inventor," not by the "assignee."

If the inventor is dead, the administrator or executor will make the affidavit that the person named as inventor was the first inventor.

ASSIGNMENTS.

OF AN ENTIRE INTEREST IN AN INVENTION BEFORE THE ISSUE OF PATENT.

In consideration of the sum of ten dollars, to me paid by Solomon Lang, of the city of Montreal, I do hereby sell and assign to the said Solomon Lang all (or an undivided one-half of all) my right, title and interest in and to my invention for new and useful improvements on planing machines, as fully set forth and described in the specification which I have signed preparatory to obtaining a patent. And I do hereby authorize and request the Commissioner of Patents to issue the said patent to the said Solomon Lang (or jointly to myself and the said Solomon Lang) in accordance with this assignment.

Witness my hand and seal this first day of September, one thousand eight hundred and seventy-seven, at the city of Montreal

THOMAS LORD. [L. S.]

OF AN ENTIRE INTEREST IN A PATENT.

In consideration of five hundred dollars, to me paid by Nathan Wilcox, of the city of Toronto in the county of York and Province of Ontario, I do hereby sell and assign to the said Nathan Wilcox all my right, title and interest in and to the patent of Canada, No. 1200, for an improvement in locomotive head-lights, granted to me July 30th, 1864, the same to be held and enjoyed by the said Nathan Wilcox to the full end of the term for which said patent is granted, as fully and entirely as the same could have been held and enjoyed by me if this assignment and sale had not been made.

Witness my hand and seal this first day of September, one

M m

thousand eight hundred and seventy-seven, at the city of
Toronto.

HORACE KIMBALL. [L. S.]

DISCLAIMER TO BE IN DUPLICATE.

I, William Lookup, of the village of Hull, in the county of Ottawa, Province of Quebec, having on the 1st of September, 1877 obtained a patent for the Dominion of Canada, for new and useful improvements on wagon brakes,

And through mistake, accident or inadvertence, without any wilful intent to defraud or mislead the public, I have made the claim in my specification too broad (or as being the first inventor of a material or substantial part of the invention patented, of which I was not the first inventor, and to which I had no legal right).

I therefore hereby disclaim the part of the claim in my specification which is in the following words: "I also claim the use of the lever A in combination with crank D, as described" (or as the case may be).

Hull, 30th September, 1877.

WILLIAM LOOKUP.

Signed in duplicate, } DAVID BROWN.
in the presence of } JOHN SMITH.

CAVEAT.

To the Commissioner of Patents, Ottawa:

The undersigned, James Thompson, of the village of New Edinburgh, in the county of Russell, in the Province of Ontario, school teacher, an intending applicant for a patent, who has made certain new and useful improvements on locomotive engines, and has not perfected his invention, prays that this specification may be filed as a Caveat in the Patent Office, [here describe the invention as far as possible, and refer to letters in drawing, as in SPECIFICATION.]

JAMES THOMPSON.

Signed in the presence of } CHARLES STEWARD.
} GEORGE HALL.

TARIFF OF FEES.

The following fees shall be payable to the Commissioner, before an application for any of the purposes hereinafter mentioned shall be entertained, that is to say:

On petition for a patent for 5 years.. ..	\$20.00
On petition for a patent for 10 years	40.00
On petition for a patent for 15 years.. ..	60.00
On petition for extension from 5 to 10 years	20.00
On petition for extension from 10 to 15 years	20.00
On petition for extension from 5 to 15 years	40.00
On lodging a caveat	5.00
On asking to register a judgment <i>pro tanto</i>	4.00
On asking to register an assignment	2.00
On asking to attach a disclaimer to a patent.. ..	2.00
On asking for a copy of patent with specification	4.00
On petition to re-issue a patent after surrender, and on petition to extend a former patent to the Dominion, for every unexpired year of the duration of sub- patent, the fee shall be at the rate of.. ..	4.00
On office copies of documents, not above mentioned, the fol- lowing charges shall be made:	
For every single or first folio of certified copy	\$0.50
For every subsequent hundred words (fractions from and under fifty being not counted, and over fifty being counted for one hundred)	0.25

FOREIGN PATENTS.

Models similar to those required by the Canadian Patent Office are not required for application in any European country. The utmost care is, however, necessary in the preparation of the specifications and drawings, which are gotten up altogether differently from ours. A variety of stamp and tax duties must be paid; and there are many official formalities to be observed, re-

quiring a large experience and thorough knowledge of the business. In nearly all cases, the Government fees on foreign patents must be paid in gold, or its equivalent.

GREAT BRITAIN.

Patents granted by Great Britain run for fourteen years, and cost, all expenses included, \$300, gold. If the applicant prefers, he may pay this in two instalments, namely: \$100 at the time of making the application, which will secure what is termed the "provisional patent;" and \$200 within three and a half months from the date of the application, which will secure the complete or "sealed" patent. It is always best, whenever possible, to order the "Great Seal" at the outset, as the British Patent Office has decided that an application for a complete or sealed patent will take precedence over a mere provisional patent.

In addition to the foregoing expenses, a British patent is subject to a Government tax of \$250, payable three years from the date of the patent, and a further tax of \$500, payable seven years from the date of patent. The patent ceases if the taxes are not paid when they become due.

A British patent covers England, Ireland, Scotland, Wales and the Channel Islands, but not the Colonies, which have separate patent laws of their own.

FRANCE.

In France patents are granted for fifteen years, and the cost of obtaining a French Patent is \$100 in gold, all expenses included. The Government exacts an annual tax of \$20, on the failure to pay which the patent ceases. These tax instalments may all be paid at once, in advance, or paid yearly, at the option of the patentee.

The patent laws of France require a patented invention to be worked within two years from the date of the patent, otherwise the patent is forfeited and becomes public property.

BELGIUM.

The expense of a Belgium patent is the same as a French, viz: \$100 in gold, or its equivalent, which includes all expenses. The Belgium Government exacts an annual tax of \$15, and if this remains unpaid for more than six months after it is due, the patent is void. It is therefore best to pay it for five or ten years in advance, obtaining the receipt therefor from the government. The duration of a patent in Belgium is twenty years; but the invention must be worked within one year from the date of the patent, or the patent is forfeited.

Next to Canada, Great Britain, France and Belgium offer the best and most profitable fields for American inventors and patentees. These three European countries have an aggregate population of ninety million inhabitants, and if the inventions are properly introduced and worked, they seldom fail to pay a handsome revenue to the patentee. All these countries are eminently manufacturing countries, and their respective patent laws offer the most complete protection to American inventors. It is, therefore, here chiefly that American inventors, who desire to patent their inventions abroad, should endeavor to introduce and protect their inventions.

GERMANY.

The patent laws of the States composing the German Empire vary greatly from each other, and do not offer the guaranty to foreign inventors which the laws of Great Britain, France and Belgium do.

In most of the States patents are only granted for the term of five years, and the invention must be worked within a short time (from six months to a year) after the grant of the patent. The patent laws of Bavaria and Saxony are more liberal than those of the remaining States, and the expenses of obtaining a patent (good for five years) is \$100 in each. In Prussia the cost

of a patent is also \$100, and its duration five years. If a patent is granted, the invention must be worked within six months from the date of the patent; but, by petition to the Government, this time may be extended to one year. It is difficult to obtain a patent in Prussia, but when once obtained it pays well. One hundred dollars in gold will cover all expenses of applying for a Prussian patent.

RUSSIA.

Of late years, many American inventors have found it to their interest to patent their inventions in Russia. The Baldwin Locomotives and the Pullman Sleeping Cars are patented in Russia. Patents are granted for three, five and ten years, the latter being the longest term. The expense is :

For a three-year patent	\$275
For a five-year patent.. .. .	425
For a ten-year patent	575

payable in gold or its equivalent.

COPYRIGHT LAW.

CANADIAN.

Any person resident in Canada or any person being a British subject and resident in Great Britain or Ireland, who is the author of any book, map, chart or musical composition, or of any original painting, drawing, statuary, sculpture or photograph, or who invents, designs, etches, engraves, or causes to be engraved, etched or made from his own design, any print or engraving, and the legal representatives of such persons, can secure the sole right and liberty of printing, reprinting, publishing, reproducing and vending such literary, scientific or artistical works or compositions, in whole or in part, and of allowing translations to be made of such literary works from one language into other languages, for the term of twenty-eight years. To receive such copyright,

the person applying for it must deposit with the Minister of Agriculture two copies of the article to be copyrighted, unless it be paintings, drawings, statuary or sculptures, in which case a written description instead of copies is sufficient; and also send with such copies or written description the sum of one dollar. Notice must be given of the copyright by printing or impressing the following words: "Entered according to act of the Parliament of Canada, in the year one thousand, eight hundred and seventy-
 , by A. B., in the office of the Minister of Agriculture"—in the case of a book, on the title page or the page immediately following it of all the copies of each edition published during such term, in the case of a map, chart, musical composition, print, cut, engraving or photograph, on the face thereof; but as regards paintings, drawings, statuary and sculptures, the signature of the artist is sufficient. Such articles must also be published in Canada to entitle the authors to the benefit of their copyright. On the expiration of such period of twenty-eight years the copyright may be renewed for fourteen years more by the author if still living in Canada or in Great Britain or Ireland, or if the author be dead, then by his widow or child or children, if he has left a widow or any child or children. In case of a renewal, a copy of the record of renewal must be published once in the *Canada Gazette* within two months from the date of the renewal. No action for the recovery of any penalty for the breach of any copyright can be commenced more than two years after the cause of action arose.

UNITED STATES.

Under the Revised Act of Congress, which took effect July 18, 1870.

A printed copy of the title of the book, map, chart, dramatical or musical composition, engraving, cut, print, photograph, chromo, or design for a work of the fine arts, for which a copyright is desired, must be sent by mail, addressed:

FOUNDATIONS OF SUCCESS

“LIBRARIAN OF CONGRESS,

Copyright Matter.

Washington, D. C.”

This must be done before publication of the book or other article.

A fee of fifty cents, for recording each book or other article, must be inclosed with the title as above, and fifty cents in addition (or one dollar in all) for each certificate of copyright, under seal of the Librarian of Congress, which will be transmitted by return mail.

Within ten days after publication of each book or other article, two complete copies of the best edition issued must be mailed, to perfect the copyright, with the address:

“LIBRARIAN OF CONGRESS,

Copyright Matter.

Washington, D. C.”

Postmasters will give receipt for both books and titles, if requested, on mailing the same. Without the deposit of copies above required, the copyright is void, and a penalty of twenty-five dollars is incurred.

Copyrights recorded at a date prior to July 8, 1870, in any District Clerk's office, do not require re-entry at Washington. But one copy of each book or other article published since March 4, 1865, is required to be deposited in the Library of Congress, if not already done. Without such deposit the copyright is void.

No copyright is valid unless notice is given, by inserting in the several copies of every edition published, on the title page or the page following, if it be a book, or if a map, chart, musical composition, print, cut, engraving, photograph, painting, drawing, chromo, statue, statuary or model or design, intended to be perfected and completed as a work of the fine arts, by inscribing upon some portion of the face or front thereof, or on the face of the substance on which the same is mounted, the following words, viz.: “Entered according to Act of Congress, in the year

by _____, in the Office of the Librarian of Congress, at Washington."

The law imposes a penalty of one hundred dollars upon any person who has not obtained a copyright, who shall insert the notice, "Entered according to Act of Congress," etc., or words of the same import, in or upon any book or other article.

Any author may reserve the right to translate or dramatize his own work. In this case, notice should be given by printing the words, "Right of translation reserved," or "All rights reserved," below the notice of copyright entry, and notifying the Librarian of Congress of such reservation, to be entered upon the record.

Each copyright secures the exclusive right of publishing the book or article copyrighted for the term of twenty-eight years. At the end of that time, the author or designer may secure a renewal for the further term of fourteen years, making forty-two years in all. Applications for renewal must be accompanied by explicit statement of ownership, in the case of the author, or of relationship, in the case of his heirs, and must state definitely the date and place of entry of the original copyright.

The time within which any work copyrighted may be issued from the press is not limited by any law or regulation, but depends upon the discretion of the proprietor. A copyright may be secured for a projected work, as well as for a completed one.

Any copyright is assignable in law by any instrument of writing; but such assignment must be recorded in the Office of the Librarian of Congress within sixty days from its date. The fee for this record is fifteen cents for every one hundred words, and ten cents for every one hundred words for a copy of the record of assignment.

In the case of books published in more than one volume, if issued or sold separately, or of periodicals published in numbers, or of engravings, photographs, or other articles published with variations, a copyright is to be taken out for each volume of a

book, or number of a periodical, or variety, as to size or inscription, of any other article.

TRADE-MARKS AND DESIGNS.

Any person or firm domiciled in Canada, and any corporation created by the authority of Canada, and who are entitled to the exclusive use of any trade-mark, or who intend to adopt and use any trade-mark, for his or their exclusive use to designate articles manufactured or sold by him or them, may obtain protection for such trade-mark by sending the Secretary of the Board of registration and Statistics a drawing and description in duplicate of the trade-mark, together with a declaration in writing that the drawing and description correctly represent the trade-mark, and that the trade-mark is not in use, to the knowledge of the applicant, by any other person but himself at the time he adopted it, or at the date of his application. The said Secretary will, on receipt of the sum of five dollars, register the trade-mark, if, after examining it, he finds that it is not identical, or so nearly identical with some trade-mark already registered as to be liable to be confounded therewith, and he will return one copy of the drawing and description with a certificate of registration thereon. Any other than the proprietor using a registered trade-mark shall be liable to the proprietor for every offence in the sum of not less than twenty dollars or more than one hundred dollars, recoverable by suit, together with costs.

New and original designs are also registered (such registration is termed a "copyright"), giving the proprietor the exclusive use thereof, who must furnish the said secretary with duplicate drawings of the design, with his name and address. The paper on which the drawing is made must not exceed 13 x 24 inches, and there must be a blank space thereon 4 x 6 inches, for the secretary's certificate, one of which drawings will be returned with a certificate of registration thereon. The copyright of a design is assignable in law. The instrument of assignment must

be recorded in the office of the secretary within thirty days of its execution or it will be invalid. Any person who infringes the copyright of a design makes himself liable to a penalty of not less than twenty dollars or more than one hundred and twenty dollars, to be recovered by the proprietor of such design in any court of competent jurisdiction, with costs of suit. All suits or actions for infringement of the copyright of design, or for unlawfully using a trade-mark must be brought within twelve months from the time of the commission of the offence.

To secure a copyright for a painting, statue or model or design, intended to be perfected as a work of the fine arts, so as to prevent infringement by copying, engraving or vending such design, a definite description must accompany the application for copyright, and a photograph of the same, at least as large as "cabinet" size, should be mailed to the Librarian of Congress within ten days from the completion of the work.

Every applicant for a copyright must state distinctly in whose name the copyright is to be entered, and whether the right is claimed as author, designer, or proprietor. No affidavit or formal application is required.

NATURALIZATION.

The residents in every country are divided into three classes: they are either aliens, denizens or natives. An alien is a foreigner, (that is, one born in a foreign country), who has not been naturalized. A denizen is a foreigner, who is resident in some country other than that in which he was born, and has acquired certain civil rights in the country of his adoption. A native is one born in the country in which he is resident.

Naturalization, then, is the process by which an alien, or foreigner, is transformed into a denizen, and thereby becomes entitled to certain of the privileges of a native born subject. In Canada, a denizen, or person duly naturalized, is entitled to all

the privileges, rights and capacities of a natural born subject of the British Crown.

The law at present affecting aliens who desire to be naturalized, is to be found in the act passed in the Dominion Parliament in 1868: usually cited as Dom. Stat., 31 Vic. c. 66. It applies to the whole Dominion: comprising the four Provinces of Nova Scotia, New Brunswick, Quebec and Ontario. The laws formerly in force, with reference to aliens, being various in the different Provinces, it was thought fit to assimilate them; and the first provision of the existing act is therefore that any alien who, before the passing of the present act, has been naturalized in any of such Province, under the laws heretofore in force in such Province, is now to be considered as a denizen, or naturalized subject, of the whole Dominion.

The next provision is that any alien woman, who is married to a natural born British subject, or to a person naturalized under the present act, or the several acts formerly in force in the several Provinces, is to be deemed herself naturalized.

The following provisions are then made for the naturalization of all aliens, except an alien woman so married to a native born or naturalized subject: such alien woman becoming naturalized by the mere act of marriage.

Every alien, resident in any part of the Dominion, *with intent to settle therein*, and who, after a continued residence therein for a period of three years or upwards, has taken the oaths or affirmations of residence and allegiance, and procured the same to be filed of record, as hereinafter mentioned, so as to entitle him or her to a certificate of naturalization, will thenceforth enjoy, and may transmit, all the rights and capacities of a natural born subject.

The first thing for an alien to do, if he desires to be naturalized, is to take and subscribe the oaths of *residence* and *allegiance*. If the alien is a person entitled by the laws of the Pro-

vince where he resides to make an affirmation in lieu of an oath, he may do so.

In Ontario, these oaths or affirmations must be taken and subscribed before a Judge of a Court of Record, or before some person authorized to administer oaths in the Courts of General Sessions of the peace; or before a Commissioner appointed by the Governor for the purpose; or before a Justice of the Peace of the County where the alien resides. When taken, the Judge, Commissioner or Justice, on being satisfied by evidence produced by the alien, that he or she has been a resident of Canada for a continuous period of three years or upwards, and is a person of good character, will grant a certificate, setting forth that such alien has taken and subscribed the said oath or affirmation; and, (if the fact is so), that such Judge, Commissioner or Justice has reason to believe that such alien has been so resident within the Province for a period of three years, or upwards, that he or she is a person of good character, and that there exists, to the knowledge of the Judge, Commissioner or Justice, no reason why the alien should not be granted all the rights and capacities of a natural born British subject. This certificate must then be presented to the Court of General Sessions of the Peace of the county, within the jurisdiction of which the alien resides, in open court, on the first day of some general sitting thereof. The Court will thereupon order the certificate to be openly read; and if during such general sitting, the facts mentioned in the certificate are not controverted, or any other valid objection made, to the naturalization of such alien, the Court will, on the last day of such general sitting, direct that such certificate be filed of record in the Court; and thereupon the alien will be admitted and confirmed in all the rights and privileges of British birth, to all intents whatever, as if he or she had been born within the Dominion.

These formalities having been gone through, the alien will be

entitled to receive from the Court, a certificate of naturalization, under the seal of the Court, and the signature of the clerk thereof, that he or she hath complied with the several requirements of the act. A copy of this certificate may, at the option of the party, be registered in the Registry office of any county or registration division within the Dominion, and a certified copy of such registry is sufficient evidence of such naturalization, in all Courts and places.

Any alien, entitled at the time of the passing of the act, 22nd May, 1868, to be naturalized under the provisions of any of the acts then in force, may take the oaths of residence and allegiance, and obtain certificates, in the same manner, and with the same effect, as liens naturalized under the new act.

The clerk of the Court, for reading and filing the certificate of residence, and preparing and issuing the certificate of naturalization under the seal of the Court, is entitled to receive twenty-five cents, and no more ; and the Registrar for recording the certificate of naturalization, is entitled to receive a fee of twenty-five cents ; and a further fee of twenty-five cents for every searched and certified copy of the same, and no more.

OATH OF RESIDENCE.

I, A. B., do swear (or being one of the persons allowed by law to affirm in judicial cases, do affirm) that I have resided three years in this Dominion, with intent to settle therein, without having been, during that time, a stated resident in any foreign country. So help me God.

OATH OF ALLEGIANCE.

I, A. B., do sincerely promise and swear, (or being one of the persons allowed by law to affirm in judicial cases, do affirm), that I will be faithful, and bear true allegiance, to Her Majesty Queen Victoria, as lawful Sovereign of the United Kingdom of Great Britain and Ireland, and of the Dominion of Canada,

dependent on, and belonging to, the said United Kingdom. and that I will defend Her to the utmost of my power against all traitorous conspiracies and attempts whatsoever, which shall be made against Her person, Crown and dignity; and that I will do my utmost endeavor to disclose and make known to Her Majesty, Her heirs and successors, all treason and traitorous conspiracies, and attempts, which I shall know to be against Her or any equivocation, mental evasion or secret reservation. So help me God.

DEEDS.

The legal and technical definition of a deed is a writing sealed and delivered. Bonds, therefore, and assignments and chattel mortgages, of which we have treated on other pages, are all deeds: that is to say, they are writings sealed and delivered. The general and popular idea of a deed, however, is commonly associated with the transfer of land, and it is in this popular but restricted sense in which we shall here speak of a deed; remarking merely that the manner in which a deed must be written or executed is precisely the same whether goods or lands are intended to be conveyed.

A deed of land, then, is a writing sealed and delivered by the parties, by which lands, tenements or hereditaments are conveyed by one person to another. It may be either written or printed, and on paper or parchment. Figures, as a general rule, should be avoided, and all words written in full without abbreviation or contraction. The name, residence and occupation, or addition of every party to the deed should be carefully inserted, and also some date: properly the date of the day of execution, but not necessarily; for a deed may legally be dated on one day and not executed until some other and subsequent day. Care should be used in describing the lands conveyed; an error here may entail considerable expense before it can be rectified. If a whole township lot be conveyed, it will be sufficient to describe it as lot

number so and so, in such a concession, township and county, comprising so many acres. If a portion only is to be conveyed, describe accurately the part intended; as the north or south half, or north-east or south-west quarter, as the case may be. Where the boundaries are well known, and especially where only a portion of a lot is conveyed, it will be desirable to describe the premises by metes and bounds, giving the course or astronomical or magnetic bearings, and the measurement of each side. A well-prepared deed should contain no alterations or interlineations of any kind. They will not, however, invalidate the instrument; but if necessary to be made, the fact that they were so made before signature of the deed should be stated in attestation clause at the foot, and the witness should put his initials in the margin opposite all such alterations or interlineations, so that he may be the better able, if ever called on, to prove that they were so made before execution. When once signed and executed, a deed must not be altered; to do so might be to commit a forgery, and any such alteration might wholly vitiate the deed.

The person conveying the land is called the grantor; the person to whom it is to be conveyed is called the grantee. If the grantor is a married man, his wife should join in the deed and bar her dower; otherwise, when her husband dies she will be entitled to one-third of the land conveyed, for her life time. Land may be conveyed in such a manner as to preclude the wife of the party to whom it is conveyed from any right to dower on her husband's death; but the species of deed by which this may be done is very special, and can only safely be prepared by a professional man.

When a married woman is the owner of land in her own right, she may convey the same by an ordinary deed, to which her husband must be a party.

Every deed should be signed by the grantor. It is not necessary that the grantee should sign unless the deed contains some covenant on his part. The ordinary way of executing a deed is

for the party conveying to sign his name in his usual manner, opposite the seal at the foot, and placing his finger on the seal to say "I deliver this as my act and deed." If the person should be unable to write, he may execute by mark. In this case some person should write opposite the seal the words "A. B. his mark," leaving space in the middle for the mark to be made—usually a cross: thus A. ^{his} × B. _{mark} The mark must, of course, be made by the party himself, though his hand may be guided, or he may do it by simply touching the pen while the mark is being made by some other person for him. Before a deed is executed by an illiterate person, it ought to be read over and explained, so that he may fully understand what he is doing.

Before purchasing property it is essential that the title to it should be properly investigated. Registry offices are established in every county, where all deeds and other instruments affecting lands ought to be registered. It would serve but little purpose to enter into the question of title in a work of this kind; whenever a purchaser desires to be safe, he had better avail himself of the services of a properly qualified legal practitioner.

Formerly deeds used to be registered by means of memorials; out in 1865 this mode of registration was abolished, and the infinitely better plan of lodging the deed itself, or a duplicate of it, in the registry office was adopted. A deed of land, therefore, should now be executed in duplicate—one whereof will be left in the registry office and the other retained by the party. Upon the deed intended to be left in the registry there must be an affidavit of execution made by the attesting witness. It is sufficient if this affidavit be only placed on such one, but it is usual and convenient to have an affidavit on both.

The present Registry Act (31 Vic. c. 20, Ontario) contains the following provisions as to affidavits of execution:

Sec. 38 provides that the subscribing witness shall in an affi-

davit setting forth his name, place of residence and addition, occupation or calling in full, swear to the following facts:

1st. To the execution of the original and duplicate if any there be.

2nd. To the place of execution.

3rd. That he knew the parties to such instrument, if such be the fact; or that he knew such one or more of them, according to the fact.

4th. That he is a subscribing witness thereto.

Sec. 39 requires the affidavit to be made on the instrument or securely attached thereto.

Sec. 41 contains the following provision as to the persons before whom the affidavit may be made:

1st. If made in Ontario it must be made before the Registrar or Deputy Registrar of the county in which the lands lie,

Or before a Judge of any of the Superior Courts of Law or Equity,

Or before any Judge of a County Court, within his county,

Or before a Commissioner authorized by any of the Superior Courts to take affidavits.

2nd. If made in Quebec it must be made before a Judge or Prothonotary of the Superior Court or Clerk of the Circuit Court,

Or before a Commissioner authorized by any of the Superior Courts of Common Law for Ontario to take affidavits in Quebec,

Or before any Notary Public in Quebec, certified under his official seal.

3rd. If made in Great Britain or Ireland it must be made before a Judge of any of the Superior Courts of Law or Equity therein,

Or before a Judge of any of the County Courts, within his county,

Or before the Mayor or Chief Magistrate of any city, borough or town corporate therein, and certified under the common seal of such city, borough or town corporate

Or before a Commissioner for taking affidavits in and for any of the Courts of Record for the Province of Ontario,

Or before any Notary Public certified under his official seal.

4th. If made in any British colony or possession it must be made before a Judge of a Court of Record,

Or before the Mayor of any city, borough or town corporate, and certified under the common seal of such city, borough or town,

Or before any Notary Public certified under his official seal,

Or if made in the British possessions in India, before any Magistrate or Collector, certified to have been such under the hand of the Governor of such possession.

5th. If made in any foreign country it must be made before the Mayor of any city, borough or town corporate of such country, and certified under the common seal of such city, borough or town corporate,

Or before any Consul or Vice-Consul of Her Majesty, resident therein,

Or before a Judge of a Court of Record, or a Notary Public, certified under his official seal.

The fees for registering a deed are \$1.40 where the document does not exceed 700 words in length; if it exceeds that number, then 15 cents for every additional 100 words up to 1,400, and 10 cents for each 100 words over 1,400. If the instrument embraces different lots or parcels of lands situate in different localities in the same county, then the Registrar is entitled to 40 cents for the necessary entries and certificates, and fifteen cents for every 100 words up to 1,400, and 10 cents for every 100 words over that number.

A corporation executes a deed by affixing to it its common seal, and signing by its chief officer, as Mayor, President, etc. No affidavit is necessary to prove the execution of a deed by a corporation; the seal alone is sufficient evidence.

The only forms of deeds given here are the common forms of bargain and sale used in the ordinary conveyance of real property; special forms in unskilful hands might result in loss and embarrassment. The forms given are with absolute covenants and with qualified or limited covenants. The former are very extensive, and ought not to be given without some sufficient reason, as they bind the grantor with reference to the acts of all parties through whom the property may have passed. Limited covenants, on the contrary, are confined to the acts of the grantor himself and those claiming under him.

DEEDS OF BARGAIN AND SALE.

ABSOLUTE COVENANTS.

This Indenture, made, in duplicate, the day of , 18 , between A. B., of, etc., of the first part, C. D., wife of the said party of the first part, of the second part, and G. H., of, etc., of the third part; Witnesseth, that the said party of the first part, in consideration of the sum of \$500, of lawful money of Canada, to him by the said party of the third part in hand well and truly paid, at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, doth grant unto the said party of the third part, his heirs and assigns, all and singular that certain parcel or tract of land and premises situate, lying and being in the [here describe the lands], together with the appurtenances; to have and to hold the same lands, tenements, hereditaments, and all and singular other the premises hereby conveyed or intended so to be, with their and every of their appurtenances, unto the said party of the third part, his heirs and assigns, to the sole and only use of the said party of the third part, his heirs and assigns, forever. Subject, nevertheless, to the reservations, limitations, provisos and conditions expressed in the original grant thereof from the Crown.

And this Indenture further witnesseth, That the said party of

the second part, with the privity and full approbation and consent of her said husband, testified by his being a party to these presents, in consideration of the premises, and also in consideration of the further sum of one dollar of lawful money of Canada aforesaid, to her by the said party of the third part in hand well and truly paid at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, hath granted and released, and by these presents doth grant and release, unto the said party of the third part, his heirs and assigns, all dower, and all right and title thereto, which she, the said party of the second part, now hath or in the event of surviving her said husband might or would have in, to or out of, the lands and premises hereby conveyed or intended so to be.

And the said party of the first part doth hereby, for himself, his heirs, executors and administrators, covenant, promise and agree with and to the said party of the third part, his heirs and assigns, in manner following: that is to say, that he, the said party of the first part, now hath, in himself, good right, full power and absolute authority to convey the said lands and other the premises hereby conveyed or intended so to be, with their and every of their appurtenances, unto the said party of the third part, in manner aforesaid and according to the true intent and meaning of these presents; and that it shall be lawful for the said party of the third part, his heirs and assigns, from time to time and at all times hereafter, peaceably and quietly to enter upon, have, hold, occupy, possess and enjoy the said lands and premises hereby conveyed or intended so to be, with their and every of their appurtenances, and to have, receive and take the rents, issues and profits thereof, and of every part thereof to and for his and their use and benefit, without any let, suit, trouble, denial, eviction, interruption, claim or demand whatsoever of, from or by him, the said party of the first part, or his heirs, or any other person or persons whomsoever; and that free and clear, and freely and absolutely acquitted, exonerated and forever dis-

charged or otherwise by the said party of the first part or his heirs well and sufficiently saved, kept harmless, and indemnified of, from and against any and every former and other gift, grant, bargain, sale, jointure, dower, use, trust, entail, will, statute, recognizance, judgment, execution, extent, rent, annuity, forfeiture, re-entry and any and every other estate, title, charge, trouble and incumbrance whatsoever; and lastly, that he, the said party of the first part, his heirs, executors or administrators, and all and every other person whomsoever having or claiming, or who shall or may hereafter have or claim, any estate, right, title or interest whatsoever, either at law or in equity, in, to or out of the said lands and premises hereby conveyed or intended so to be, or any of them, or any part thereof, by, from, under or in trust for him, them or any of them, shall and will from time to time and at all times hereafter, upon every reasonable request, and at the costs and charges of the said party of the third part, his heirs or assigns, make, do or execute, or cause to be made, done or executed, all such further and other lawful acts, deeds, things, devises, conveyances and assurances in the law whatsoever, for the better, more perfectly and absolutely conveying and assuring the said lands and premises hereby conveyed or intended so to be, and every part thereof, with their appurtenances, unto the said party of the third part, his heirs and assigns, in manner aforesaid, as by the said party of the third part, his heirs and assigns, his or their counsel in the law, shall be reasonably devised, advised or required; so as no person who shall be required to make or execute such assurances shall be compellable, for the making or executing thereof, to go or travel from his usual place of abode.

In witness whereof, the said parties to these presents have hereunto set their hands and seals, the day and year first above written.

Signed, sealed and delivered
in the presence of
E. F.

A. B. [L. s.]
C. D. [L. s.]

Received, on the day of the date of the within Indenture, the sum of five hundred dollars, of lawful money of Canada, being the full consideration therein mentioned.

Witness,

A. B.

E. F

QUALIFIED COVENANTS.

This Indenture, made (in duplicate) the day of , 18 between A. B., of, etc., of the first part, C. D., wife of the said party of the first part, of the second part, and G. H., of, etc., of the third part, witnesseth, that the said party of the first part, in consideration of the sum of five hundred dollars, of lawful money of Canada, to him by the said party of the third part in hand well and truly paid at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, doth grant unto the said party of the third part, his heirs and assigns, all and singular that certain parcel or tract of land and premises situate, lying and being in the (here describe the lands), together with the appurtenances, to have and to hold the same lands, tenements and hereditaments, and all and singular other the premises hereby conveyed or intended so to be, with their and every of their appurtenances, unto the said party of the third part, his heirs and assigns, to the sole and only use of the said party of the third part, his heirs and assigns, forever. Subject, nevertheless, to the reservations, limitations, provisos, and conditions expressed in the original grant thereof from the Crown.

And this Indenture further witnesseth, that the said party of the second part, with the privity and full approbation and consent of her said husband, testified by his being a party to these presents, in consideration of the premises, and also in consideration of the further sum of one dollar of lawful money of Canada aforesaid, to her by the said party of the third part in hand well and truly paid at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, hath

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granted and released, and by these presents doth grant and release, unto the said party of the third part, his heirs and assigns, all dower, and all right and title thereto, which she, the said party of the second part, now hath, or in the event of surviving her said husband might or would have in, to or out of the lands and premises hereby conveyed or intended so to be.

And the said party of the first part doth hereby, for himself his heirs, executors and administrators, covenant, promise and agree with and to the said party of the third part, his heirs and assigns, in manner following: that is to say, That for and notwithstanding any act, deed, matter or thing by the said party of the first part done, executed, committed, or knowingly or wilfully permitted or suffered to the contrary, he, the said party of the first part, now hath in himself good right, full power and absolute authority to convey the said lands and other the premises hereby conveyed or intended so to be, with their and every of their appurtenances, unto the said party of the third part, in manner aforesaid, and according to the true intent of these presents; And that it shall be lawful for the said party of the third part, his heirs and assigns, from time to time, and at all times hereafter, peaceably and quietly to enter upon, have, hold, occupy, possess and enjoy the said lands and premises hereby conveyed, or intended so to be, with their and every of their appurtenances, and to have, receive and take the rents, issues and profits thereof, and of every part thereof, to and for his and their use and benefit, without any let, suit, trouble, denial, eviction, interruption, claim or demand whatsoever of, from or by him, the said party of the first part or his heirs, or any person claiming or to claim by, from, under or in trust for him, them or any of them; And that free and clear, and freely and absolutely acquitted, exonerated and forever discharged or otherwise by the said party of the first part, or his heirs, well and sufficiently saved, kept harmless, and indemnified of, from and against any and every former and other

gift, bargain, sale, jointure, dower, use trust, entail, will, statute, recognizance, judgment, execution, extent, rent, annuity, forfeiture, re-entry, and any and every other estate, title, charge, trouble and incumbrance whatsoever, made, executed, occasioned or suffered by the said party of the first part, or his heirs, or by any person claiming or to claim by, from, under or in trust for him, them or any of them; And lastly, that he, the said party of the first part, his heirs, executors or administrators, and all and every other person whomsoever having or claiming, or who shall or may hereafter have or claim, any estate, right, title or interest whatsoever, either at law or in equity, in, to or out of the said lands and premises hereby conveyed or intended so to be, or any of them, or any part thereof, by, from, under or in trust for him, them or any of them, shall and will from time to time, and at all times hereafter, upon every reasonable request, and at the costs and charges of the said party of the third part, his heirs or assigns, make, do or execute, or cause to be made, done or executed, all such further and other lawful acts, deeds, things, devises, conveyances and assurances in the law whatsoever, for the better, more perfectly and absolutely conveying and assuring the said lands and premises hereby conveyed or intended so to be, and every part thereof, with their appurtenances, unto the said party of the third part, his heirs and assigns, in manner aforesaid, as by the said party of the third part, his heirs and assigns, his or their counsel in the law, shall be reasonably devised, advised or required, so as no such further assurances contain or imply any further or other covenant or warranty than against the acts and deeds of the person who shall be required to make or execute the same, and his heirs, executors or administrators only, and so as no person who shall be required to make or execute such assurances shall be compellable, for the making or executing thereof, to go or travel from his usual place of abode.

In witness whereof, the said parties to these presents have

P p

hereunto set their hands and affixed their seals, the day and year first above written.

Signed, sealed and delivered }	A. . [L. s.]
in the presence of E. F. }	C. D. [L. s.]

Received, on the day of the date of the within Indenture, the sum of five hundred dollars, of lawful money of Canada, being the full consideration therein mentioned.

Signed in presence of	A. B.
E. F.	

SHORT FORMS UNDER STATUTE.

This Indenture, made (in duplicate) the day of , 18 , in pursuance of an Act respecting short forms of conveyances :

Between A. B., of, etc., of the first part, C. D., wife of the said party of the first part, of the second part, and E. F., of, etc., of the third part, witnesseth, that in consideration of five hundred dollars, of lawful money of Canada, now paid by the said party of the third part, to the said party of the first part, the receipt whereof is hereby by him acknowledged, he, the said party of the first part, doth grant unto the said party of the third part, his heirs and assigns forever, all and singular that certain parcel or tract of land and premises situate, lying and being [here describe the premises], to have and to hold, unto the said party of the third part, his heirs and assigns, to and for their sole and only use forever. Subject, nevertheless, to the reservations, limitations, provisos and conditions expressed in the original grant thereof from the Crown. The said party of the first part covenants with the said party of the third part, that he has the right to convey the said lands to the said party of the third part; and that the said party of the third part shall have quiet possession of the said lands free from all incumbrances; and that the said party of the first part will execute such further assurances of the said lands as may be requisite; and that he will produce the

title deeds enumerated hereunder, and allow copies to be made of them at the expense of the said party of the third part; and that the said party of the first part has done no act to encumber the said lands. And the said party of the first part releases to the said party of the third part all his claims upon the said lands; and the said party of the second part, wife of the said party of the first part, hereby bars her dower in the said lands.

In witness whereof, the said parties hereto have hereunto set their hands and seals.

Signed, sealed and delivered, }	A. B. [L. s.]
in the presence of }	C. D. [L. s.]
Y. Z.	

Received, on the day of the date of this Indenture, from the said party of the third part, the sum of five hundred dollars, being the full consideration therein mentioned.

Witness,	Y. Z.	A. B.
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DEED OF LAND BELONGING TO MARRIED WOMAN.

This Indenture, made, in duplicate, the day of , in pursuance of an act respecting short forms of conveyances:

Between A. B., of, etc., wife of E. F., of the same place, and the said E. F., of the first part, and G. H., of, etc., of the third part, witnesseth, that in consideration of dollars of lawful money of Canada, now paid by the said party of the third part to the said parties of the first part, the receipt whereof is hereby by them acknowledged, they, the said parties of the first part, do grant unto the said party of the third part, his heirs and assigns forever, all and singular that certain parcel or tract of land and premises situate, lying and being, etc. [here describe the premises], to have and to hold, unto the said party of the third part, his heirs and assigns, to and for his and their sole and only use forever. Subject, nevertheless, to the reservations, limitations, provisos and conditions expressed in the original grant thereof from the Crown

The said parties of the first part covenant with the said party of the third part, that they, the said parties of the first part, have the right to convey the said lands to the said party of the third part, notwithstanding any act of the said parties of the first part.

And that the said party of the third part shall have quiet possession of the said lands, free from all incumbrances; and that the said parties of the first part will execute such further assurances of the said lands as may be requisite.

And that the said parties of the first part have done no act to incumber the said lands.

And the said parties of the first parts release to the said party of the third part all their claims upon the said lands.

In witness whereof, the said parties hereto have hereunto set their hands and seals.

Signed, sealed and delivered
in the presence of
Y. Z.

A. B. [L. s.]
E. F. [L. s.]

Received on the day of the date of this Indenture from the said party of the third part the sum of \$, being the full consideration therein mentioned.

Witness,
Y. Z.

A. B.
E. F.

DEED OF GIFT OF LANDS.

This Indenture, made (in duplicate) the day of 18
Between A. B., of, &c., of the one part, and C. D. (the eldest son of the said A. B.,) of the other part. Witnesseth, that the said A. B., in consideration of the natural love and affection which he hath and beareth unto the said C. D., Doth give and grant unto the said C. D., his heirs and assigns, All that parcel or tract of land, &c., [describing the premises], together with all and singular the appurtenances, to the said parcel or tract of land and premises belonging or in any wise appertaining. To have and to

hold the said parcel and tract of land, and all and singular other the premises hereby granted, unto and to the only proper use and behoof of the said C. D., his heirs and assigns forever.

In witness whereof, the said parties to these presents have hereunto set their hands and seals, the day and year above written.

Signed, sealed and delivered

in the presence of
Y. Z.

A. B. [L. s.]

AFFIDAVIT OF EXECUTION OF DEED.

County of , to wit: I, Y. Z., of, &c., [*state here the name in full of the witness, his place of residence and occupation*] make oath and say :

1. That I was personally present and did see the within instrument and duplicate duly signed, sealed and executed by A. B. and C. D., two of the parties thereto.

2. That the said instrument and duplicate were executed at the (*City of Toronto.*)

3. That I know the said parties (*if that be the fact.*)

4. That I am a subscribing witness to the said instrument and duplicate.

Sworn before me at
in the County of , this }
day of , 18 . }
W. W.

Y. Z.

A Commissioner, &c., in B. R.

RIGHTS OF MARRIED WOMEN.

The law relating to the rights in property, both real and personal, of married women, has been very much changed, and those rights extended by a late Provincial enactment (35 Vic. Ont. Cap. 16.), and assimilated very nearly to the law of England. Before the said enactment, the husband was deemed joint owner

with his wife of her unsettled real estate. It also abolishes the husband's estate by the curtesy during the marriage; and after her death the right is subject to any disposition made by her, or to any changes created by her, for by "The Wills Act, 1873," a married woman can, without the consent of her husband, dispose of her property, both real and personal, as she pleases. Formerly, also, the husband had a right to the rents, issues and profits of the unsettled real estate of his wife, and he only could give a sufficient discharge or receipt for such rents, issues and profits; but now a married woman has the right to the enjoyment of the rents, issues and profits of her real estate, and can give valid discharges and receipts therefor as if she were unmarried. The above, except the rights of disposition by will, extends only to women married since the 2nd March, 1872, or to real estate acquired since that date by a woman married before. The following applies to all married women, irrespective of the date of marriage or acquisition of property:

The separate estate of a married woman is liable, for her separate debts, engagements, contracts or taxes as if she were unmarried, and she may be proceeded against separately from her husband in respect thereto. She may also hold all her wages and personal earnings, being the proceeds or profits of any lawful trade or occupation carried on by her separately from her husband, and all the proceeds or profits she may derive from the exercise by her of any literary, artistic or scientific skill, together with the proceeds or profits of any lawful investment of such wages or earnings entirely free from all debts and dispositions of her husband, and with the right of disposing of the same without the consent of her husband, as fully as if she were unmarried, unless she have invested such wages, earnings, money or profits in real estate, in which case her husband will have to consent to a disposition of it by joining in the conveyance thereof; and if a married woman contributes her separate earnings towards the purchase of real estate, though the purchase may be

in her husbands name, she has a lien on the same for the amount so contributed by her.

A married woman may also insure her own life, and, with his consent, the, life of her husband, either in her own name or in the name of a trustee for her, and such insurance may be for her sole benefit, or for the benefit of herself and children, as the case may be; and such insurance may be either payable at the death of the party insured or in a given number of years from the date of the policy, and the amount payable thereunder shall be receivable for her or her children's sole and separate use, free from the claims of her husband, his representatives or any of his creditors. If a married man insure his own life, and it is expressed in the policy, or at any time endorsed thereon after the issue of the policy, to be for the benefit of his wife, or of his wife and children, it is deemed to be a trust for their benefit, and so long as any object or objects of the trust remain, it will not be subject to the control of the husband or of his creditors, or form part of his estate, except for any amount it may be pledged for to any person before the creation of such trust. But if it is made to appear that the insurance was effected and the premiums paid by the husband in fraud of his creditors, the creditors will be entitled to receive an amount out of the insurance equal to the premiums so paid. A married woman may also be a stockholder or member of a bank insurance company, or of any other incorporated company, as fully and effectually as if she were unmarried, and she may vote, by proxy or otherwise, as any other stockholder; she may also make deposits in her own name in any bank, and withdraw it by her own cheque, and her receipt is a sufficient legal discharge to the bank; she may also maintain an action in her own name for the recovery of any wages, earnings, money and property which is her separate property; and she may be proceeded against separately from her husband in respect of her separate debts, contracts, engagements or taxes.

MARRIAGE.

The law considers marriage as nothing more than a contract entered into by persons capable of consenting, and who do consent thereto.

It cannot be entered into by idiots or lunatics. When procured by force or fraud, it is also void. Marriage is likewise prohibited between near relations.

The parties must be of the age of consent, which is generally fourteen in males and twelve in females.

The ministers and clergymen of every church and religious denomination in Ontario, duly ordained or appointed according to the rites and ceremonies of their church, only are allowed to solemnize the ceremony of marriage between any two persons not under a legal disqualification to marry. The minister solemnizing such marriage must require the production of a license, or in lieu thereof, a certificate from one of the parties thereto, under the hand and seal of the Lieutenant Governor of the Province, unless the banns shall have been published on one Sabbath preceding such solemnization of marriage in the church at which one of the parties to the marriage has been in the habit of attending worship, or, before the congregation with which the minister is connected, provided one of the parties to the marriage has been a resident of the local municipality, parish, circuit, or pastoral charge where such proclamation is made, for at least fifteen days immediately preceding. The marriage may be solemnized at any place and at any hour, after a compliance with the provisions of the statute. Before a certificate or marriage license is granted, one of the parties to the intended marriage must make oath before the person issuing the same that there is no affinity, consanguinity, pre-contract or other lawful cause or legal impediment to bar or hinder the solemnization of the marriage, and in which county or district it is intended the marriage shall be solemnized, and in what town, village or place

in the county or district, and if either of the parties has not resided in the county or district in which the marriage is to be solemnized for fifteen days immediately preceding the issue of the license or certificate, then the affidavit shall further state that the marriage is not to be solemnized in such place to evade publicity or for any other improper purpose, and in case either of the parties is under the age of twenty-one, and is not a widow or widower, that the consent of the party whose consent to the marriage is required by law, has been obtained thereto. The consent which the law requires in such case is that of the father, if living; if the father be dead, the consent of the lawfully appointed guardian or guardians, if there is no such guardian, then the mother, if she be unmarried.

The minister must report each and every marriage he solemnizes, within 90 days thereof, to the Registrar of the division within which such marriage was solemnized. The minister if he gives a certificate of the marriage, which he must do if either of the parties require it, is entitled to collect from them 25 cents.

DOWER.

By the Common Law dower is an estate for life to which a woman is entitled, after the decease of her husband, in a third part of the lands of which he was at any time during the marriage seized to his own use, whether she had issue or not, so long as any issue she might have had could by possibility have inherited such lands. She is not entitled to dower out of lands conveyed by her husband during the coverture if she has joined in the conveyance in bar of dower.

If the husband by his will devise a legacy to his wife in lieu of her dower, she has the right to choose which she will take, the dower or the legacy.

In case of an exchange of lands, the widow must elect whether

she will take her dower in the lands given or those taken in exchange

Never take a conveyance of real estate from a married man without seeing that his wife joins in the conveyance in bar of dower. If she be not twenty-one years of age, she cannot bar her right of dower, in which case it will be of no use for her to join in the conveyance.

HUSBAND'S LIABILITY TO MAINTAIN HIS WIFE.

The husband is bound to provide necessities suitable to the situation and his condition in life; and if he fails to do this, and she contracts debts for them, he will be liable for those debts. Where the wife is in the habit of procuring necessary articles for the family, the husband will be liable for the debts which she has contracted for that purpose, unless he shall give notice to the contrary, and himself furnish her with necessities.

The husband is only liable to furnish such necessities as are suitable to her situation and his condition in life; and his liability does not extend beyond that.

If the husband abandons his wife, or sends her away, or if they separate by consent, without any sufficient and suitable provision for her maintenance, he will be liable for her necessities, and for debts contracted by her in procuring them.

If the wife elopes and deserts her husband, he will be no longer liable for her necessities. While the husband is not guilty of cruelty, and is willing to provide her a home, with suitable necessities, he is not bound to furnish them elsewhere.

If a wife who has left her husband conducts herself with propriety during her absence, and offers to return to her husband, and he refuses to receive her, it is still an unsettled question whether he will in such case be liable for her necessities. If, however, her elopement is accompanied with adultery, he is not bound to receive her back, and will not be liable for her necessities, even if she offer to come back.

All persons supplying food, lodging and clothing to a married woman living separate from her husband, are bound to make inquiries, and they give credit at their peril.

THE PRESENT VALUE OF A WIDOW'S DOWER.

The Carlisle Table of the Expectation of Life (which is in general use in England, and has been adopted by some of the Life Insurance Companies in this country) differs from the table below in the first 44 years of life; but between the ages of 44 and 92 the variation, if any, is trifling.

Should the widow and her children, or other heirs, deem it expedient to sell the estate entire, it can be ascertained by the following tables to what proportion of the proceeds the widow will be entitled.

The following table gives the Expectation of Life, according to Dr. Wigglesworth's Table of Mortality (adopted by the Supreme Court of Massachusetts as a rule of estimating the value of life estates).

TABLE I.—EXPECTATION OF LIFE.

Age.	Expectation in years and 100ths.	Age.	Expectation in years and 100ths.	Age.	Expectation in years and 100ths.	Age.	Expectation in years and 100ths.	Age.	Expectation in years and 100ths.	Age.	Expectation in years and 100ths.
0	28.15	16	35.76	32	29.43	48	22.27	64	13.05	80	5.85
1	36.78	17	35.37	33	29.02	49	21.72	65	12.43	81	5.50
2	38.74	18	34.98	34	28.62	50	21.17	66	11.96	82	5.16
3	40.01	19	34.59	35	28.22	51	20.61	67	11.48	83	4.87
4	40.73	20	34.22	36	27.78	52	20.05	68	11.01	84	4.66
5	40.88	21	33.84	37	27.34	53	19.49	69	11.50	85	4.57
6	40.69	22	33.46	38	26.91	54	18.92	70	10.06	86	4.21
7	40.47	23	33.08	39	26.47	55	18.35	71	9.60	87	3.90
8	40.14	24	32.70	40	26.04	56	17.78	72	9.14	88	3.67
9	39.72	25	32.33	41	25.61	57	17.20	73	8.69	89	3.56
10	39.23	26	31.93	42	25.19	58	16.63	74	8.25	90	3.73
11	38.64	27	31.50	43	24.77	59	16.04	75	7.83	91	3.32
12	38.02	28	31.08	44	24.35	60	15.45	76	7.40	92	3.12
13	37.41	29	30.66	45	23.92	61	14.86	77	6.99	93	2.40
14	36.79	30	30.25	46	23.37	62	14.26	78	6.59	94	1.93
15	36.17	31	29.83	47	22.83	63	13.66	79	6.21	95	1.62

The following table shows the value of an annuity of one dollar from 1 to 35 years, at 5 per cent. per annum, and, with the table above, will enable any person to estimate the value of a widow's dower.

Years.	Dollars. Cents. 100ths.	Years.	Dollars. Cents. 100ths.	Years.	Dollars. Cents. 100ths.	Years.	Dollars. Cents. 100ths.	Years.	Dollars. Cents. 100ths.
1	.9523	8	6.4632	15	10.3796	22	13.1630	29	15.1410
2	1.8594	9	7.1078	16	10.8377	23	13.4880	30	15.3724
3	2.7232	10	7.7217	17	11.2740	24	13.7986	31	15.5928
4	3.5459	11	8.3064	18	11.6895	25	14.0939	32	15.8026
5	4.3294	12	8.8632	19	12.0853	26	14.3751	33	16.0025
6	5.0756	13	9.3935	20	12.4622	27	14.6430	34	16.1929
7	5.7863	14	9.8986	21	12.8211	28	14.8981	35	16.3741

RULE.—Suppose that a widow 70 years old has an interest in an estate yielding \$10 annually, what is her present interest (or dower) worth? By the first table her expectation of life is ten years. The second table shows that the value of \$1 for 10 years is worth \$7.7217, which amount multiplied [\times] by 10 equals [=] \$77.21, the value of the widow's dower for 10 years.

Or, what is the value of a salary or annuity of \$100 a year for 5 years? Multiply the tabular number opposite 5 years by the given annuity as follows $4.3294 \times 100 = \$432.94$, the value of an annuity of \$100 for 5 years.

BREACH OF PROMISE OF MARRIAGE.

The Common Law does not altogether discountenance long engagements to be married. If parties are young and circumstances exist showing that the period during which they had agreed to remain single was not unreasonably long, the contract is binding upon them; but if they are advanced in years, and the marriage is appointed to take place at a remote and unreasonably long period of time, the contract would be voidable—at the option of either of the parties—as being in restraint of matrimony. If no time is fixed and agreed upon for the performance of the contract, it is in contemplation of law a CONTRACT TO

BUSINESS OF HOUSEKEEPING.

The ledger should be kept in the following manner:

MARY WALKER.

1877.		DR.	CR.
Feb'y	15 By cash on account.. .. .	\$1 00	
	16 To one week's work, at \$2.00 per week.. .. .		\$2 00
	19 By cash on account	4 50	
	21 " " "	1 00	
	28 To two weeks' work, at \$2.50 per week		5 00
		<hr/> \$6 50	<hr/> \$7 00

CASH BOOK.

1877.			REC'D.	PAID.
Feb'y	12	From Mr. S	\$24 00	
		For butter		\$ 2 50
		For calico		1 00
	15	For wages to Mary		12 00
		For car tickets		1 00
		For ticket to circus		1 00
	16	For sale of rags	9 00	
		For meat		00
		For sundries at grocery		50
	17	From Mr. S.. .. .	10 00	
		For paper.. .. .		2 40
		For copy "Facts for the People".. .. .		4 00
		Total.. .. .	43 00	29 40
		Brought forward from last week	32 00	
		On hand.. .. .		5 60
			\$75 00	\$75 00

At the end of each week the cash-book should be balanced, as shown in the above example; and care should be taken that the accounts are kept correctly, and no items be left out.

Every woman, if she has property, should take charge of the same and attend to it. She should also understand her husband's business; and no matter what trouble she may experience to gain the information, she should not rest until she has mastered it. In case of his death, she would find this to be of immense importance to her, and make her somewhat independent of strangers, and a match for sharpers. Husbands and fathers should encourage their wives and daughters to learn their business, and throw aside the mistaken notion that it is a "bad policy" to trust the female portion of their households with the knowledge of money matters. A wife has a right to know her husband's business, and a husband should encourage her in so doing.

LANDLORD AND TENANT.

The relation of landlord and tenant is that which subsists between the owner of houses or lands and the person to whom he grants the use of them. It may be created by contract in writing as, lease or agreement for a lease; or by verbal agreement as

is usually the case in letting from year to year. The owner, who is called the landlord or lessor, grants the possession and use of the property to the tenant or lessee for a specified time at a stipulated sum, denominated rent.

A lease may be made for the life either of the landlord or the tenant, or it may be made for any number of years, or it may be at will,—that is, determinable at any moment at the will either of the lessor or lessee. An agreement for a lease must be in writing, as required by the Statute of Frauds (29 Car. II., c. 3, s. 4), before referred to; and all leases exceeding three years in duration must now be by deed; and if for more than seven years they must also be registered. A lease in writing, *not under seal*, for a term not exceeding three years in duration will amount only to an *agreement* for a lease for the term specified.

A letting and hiring of land for a year or any less period may arise, by implication of law, from the relative situations of the parties and the silent language of their actions and conduct, as well as by express words and stipulations. Whenever the house or land of one man has been occupied and used by another, the presumption is that the use and occupation are to be paid for, and the landlord is entitled to maintain an action to recover a reasonable hire and reward for the use of the land, unless the tenant can show that he entered into possession of the property under circumstances fairly leading to the opposite conclusion. A landlord, on the other hand, who has permitted a tenant to occupy property, and has received rent from the latter for such use and occupation, will be bound by his own acts, and cannot afterwards treat such tenant as a trespasser, and turn him out of possession without a proper notice to quit.

Leases may be made to commence from a day that is passed, or from a day to come, as well as from the making of the lease.

If a tenant holds over after the expiration of his lease, and the landlord receives from him rent which has accrued due sub-

sequently to the expiration of the lease, he becomes a tenant from year to year upon the terms such of the original demise as are applicable to a yearly tenancy.

A tenancy from year to year is ordinarily implied from the payment and acceptance of rent; but this *prima facie* presumption may, of course, be rebutted by showing that the money was paid or received by mistake.

If an annual rent is reserved, the holding is from year to year, although the lease or agreement provides that the tenant shall quit at a quarter's notice. Such a contract differs only from the usual letting from year to year in the agreement by the parties to reduce the ordinary six months' notice to quit to three months. But if it is expressly agreed that the tenant is always to be subject to quit at six months' notice, given him at any time, this constitutes a half-yearly tenancy, and the lessee will be presumed to hold from six months to six months from the time that he entered as tenant. If he is to hold till one of the parties shall give to the other three months' notice to quit at the expiration of such notice, the tenancy will be a quarterly tenancy.

The landlord's remedy for the non-payment of rent is either by action or distress. Where the rent reserved is a fixed ascertained rent, the landlord may distrain; but if no certain ascertained rent has been reserved or covenanted or agreed to be paid, there is no right to distrain: the landlord can only recover a fair compensation for the use and occupation of the premises in an action at law. It is essential to the lawful exercise of the power of distress that the distrainor be the immediate landlord or owner of the estate. If after the making of the lease the landlord has sold and transferred his estate or interest to some third party, he has no right or power to distrain. A landlord cannot distrain twice for the same rent, unless the distress has been withdrawn at the instance or request of the tenant, or unless there has been some mistake as to the value of the things taken.

When an annual rent is reserved, it may be made payable monthly or quarterly, or at any period of time that the parties may think fit to appoint, whatever may be the duration of the term of hiring. It may also be made payable in advance, so as to entitle the landlord to distrain for it at the commencement instead of at the end of each quarter. There may be a yearly tenancy with an annual rent, payable quarterly; or there may be a quarterly tenancy with a quarterly rent, payable weekly or monthly, or at any successive periods of time.

A distress by the landlord after tender of the rent to him or to his bailiff, authorized to distrain, without a fresh demand on the tenant, is illegal; and if the landlord distrains before the rent has become due, the tenant may resist the entry and seizure by force, and, after a seizure has been made, he may rescue his goods at any time before they have been impounded; but when once the goods have been impounded they are in the custody of the law, and the tenant cannot then break pound and retake them. As soon as the distrainer has made out and delivered to the tenant, or has left upon the premises, an inventory of the goods he has taken, they are said to be impounded.

Formerly the landlord could not have distrained after the expiration of the term for rent that accrued due before the determination thereof; but now, by the statute 8 Ann, c. 14, ss. 6, 7, landlords are authorized to distrain, provided the distress be made within six months after the determination of the lease, and during the continuance of the landlord's title or interest, and during the possession of the tenant from whom the arrears became due.

The tenant has the whole day on which the rent becomes due to pay such rent; and a distress, therefore, cannot be made until the day after the day appointed for the payment of the rent. Unless the rent is made payable at some particular specified place, the tenant is bound to seek out the landlord and pay or

tender him the money. A landlord or his bailiff cannot lawfully break open gates or break down inclosures, or force open the outer door of any dwelling-house or building in order to make a distress; but he may draw a staple or undo fastenings which are ordinarily opened from the outside of the house. A distress cannot be made in the night, or after sunset, or before sunrise, nor upon land which does not form part or parcel of the demised premises, and from which the rent reserved does not issue, unless the goods of the tenant have been removed thereto from the demised premises within sight of the distrainer coming to distrain, or unless they have been fraudulently removed thereto by the tenant to avoid distress. If the tenant fraudulently or clandestinely removes goods and chattels from the demised premises to prevent the landlord from distraining them for rent in arrear, the landlord may, within thirty days after such removal, take and seize them wherever they may be found, unless they have in the meantime been sold *bona fide* to some person ignorant of the fraud. But if it be necessary to break open any door in order to seize such goods, the landlord must call a constable to his assistance, and must force the door in his presence and in the daytime. If it appears that rent was due at the time of such removal, and that the goods were taken away on or after the day the rent became due, for the purpose of putting them out of the reach of a distress, the removal is fraudulent. It is not necessary that the rent should be in arrear and a right to distrain exist, at the time of the removal. Therefore, if the goods are removed on quarter-day, they may be followed, though the rent is not in arrear and there is no right to distrain, until the day after. If there are sufficient goods on the demised premises independently of the goods removed to satisfy the rent, the removal is not fraudulent and the landlord cannot follow them.

Goods in the custody of a sheriff's officer or bailiff, having been seized under an execution or attachment, cannot be distrained; but before such goods can be removed the sheriff or bailiff must

pay to the landlord one year's rent, or the rent for any less period that may happen to be due at such seizure. And by the Division Courts Act it is enacted that when goods are taken in execution under the process of any Division Court, the landlord shall be entitled, by writing under his hand or under the hand of his agent, stating the terms of holding, and the rent payable for the same, and delivered to the bailiff making the levy, to claim any rent in arrear then due to him not exceeding the rent of four weeks, where the tenement has been let by the week, and not exceeding the rent accruing due in two terms of payment where the tenement has been let for any other term less than a year, and not exceeding in any case the rent accruing due in one year.

Property of third parties on the demised premises in the possession and use of the owners, and not in the possession or under the charge of the tenant, cannot be distrained for rent; nor can the goods and chattels of third parties placed upon the demised premises in the possession and under the care of the tenant in the ordinary course of trade; nor the goods and chattels of travelers in hotels. Fixtures, implements of trade and husbandry, and beasts of the plow, are privileged from distress so long as they are in actual use, but not afterwards, or unless there are other goods on the demised premises sufficient to satisfy the rent without them.

It is not necessary, in order to make a distress for rent, that the landlord or his agent should take corporal possession of the things intended to be distrained. It is sufficient if the landlord, in person or by deputy, enters upon the demised premises and announces the distress to the tenant or his servants, or to the persons in actual occupation of the property. When the landlord distrains by an agent or bailiff, he should give his agent authority in writing for the purpose. This authority is called a Distress Warrant.

As soon as the distress is made, whether by the landlord or his bailiff, an inventory of the goods distrained should be made and served upon the tenant, together with the notice of the distress. The notice of the distress should set forth the amount of rent distrained for, and the particular things taken. If the tenant, after he has received notice, neglects for five days (to be computed inclusive of the last day and exclusive of the day of seizure) to pay the rent or replevy the goods, the landlord may sell them for the best price that can be got for them, and apply the purchase-money in discharge of the rent and the costs of the distress and sale, paying the overplus, if any, to the tenant.

The costs of distresses under eighty dollars are regulated by Con. Stat. U. C., c. 123, and are as follows :

Levying Distress	\$1 00
Man keeping possession, per diem,	75
Appraisement, whether by one appraiser or more, two cents in the dollar on the value of the goods.	
If any printed advertisement, not to exceed in all	1 00
Catalogues, sale and commission and delivery of goods, five cents in the dollar on the net produce of the sale.	

Every broker or other person who makes any distress is bound to give a copy of his charges, and of all the costs and charges of the distress, signed by him, to the person on whose goods and chattels any distress shall have been levied, although the rent demanded may exceed the sum of eighty dollars. When the rent distrained for exceeds eighty dollars, the costs are not limited to any particular amount or fixed scale of charge; but they must be fair and reasonable.

When, in consequence of the rent not being fixed and ascertained, the landlord has no right to distrain, his only remedy is by action at law, in which he can recover from the tenant a proper compensation for the use and occupation of the premises.

With regard to repairs, it may be remarked generally, that in

the absence of an express covenant or agreement to repair, there results from the demise and acceptance of the lease by the tenant an implied covenant or promise to use the property demised in a tenantlike and proper manner; to take reasonable care of it, and restore it, at the expiration of the term for which it is hired, in the same state and condition as it was in when demised, subject only to the deterioration produced by ordinary wear and tear, and the reasonable use of it for the purpose for which it was known to be required.

When a lease is determinable on a certain event or at a particular period, no notice to quit is necessary, because both parties are equally apprized of the determination of the term. If, therefore, a lease be granted for a term of years, or for one year only, no notice to quit is necessary at the end of the term. In the case of a tenancy at will, no notice to quit is necessary, but there must be a formal demand of possession, or notice of the determination of the will, on the part of the landlord, before any action of ejectment can be brought. The tenant at will, too, in order to discharge himself from his liability for rent, or for a reasonable compensation for use and occupation, must give notice to the landlord of the fact of his abandonment of the possession, and of his election to rescind the contract and put an end to the tenancy. If the holding is a general holding for a year, and onwards from year to year so long as both parties please, a half-year's notice must be given on either side in order to determine the yearly hiring and tenancy; and this notice may be given in the first as well as any subsequent year of the tenancy. The notice may be in writing or by word of mouth. In the case of a yearly tenancy it must be a six months' notice, to expire at that period of the year corresponding with the period at which the tenancy commenced.

It is better that a notice to quit should be served upon the landlord or tenant, as the case may be, personally; but it is suffi-

cient if served upon the wife or servant at the dwelling-house of the party to be served.

A landlord may recover possession of his property by ejectment or proceedings under the "Act respecting Overholding Tenants;" in either case it will be necessary for him to employ an attorney.

The following forms may be found useful:

SHORT FORM OF LEASE.

This Indenture, made the day of one thousand, eight hundred and seventy , in pursuance of the Act respecting Short Forms of Leases, Between A. B., of the of in the County of and Province of Ontario (occupation), hereinafter called the Lessor, of the first part, and C. D., of the of in the County of and Province aforesaid (occupation), hereinafter called the Lessee, of the second part.

Witnesseth, that in consideration of the yearly rents, covenants and conditions hereinafter respectively reserved and contained by the said Lessee, his executors, administrators and assigns, to be respectively paid, observed and performed, he, the said lessor, hath devised and leased and, by these presents, doth devise and lease unto the said lessee all that certain parcel or tract of land and premises situate, lying and being in the of in the County of and Province of Ontario (description of premises).

Together with all the rights, members and appurtenances whatsoever to the said premises belonging or appertaining; To have and to hold the said hereby devised premises, with their appurtenances, unto the said lessee, his executors, administrators and assigns, for the term of (state the number of years), to be computed from the day of one thousand, eight hundred and seventy ; Yielding and paying therefor unto the said lessor, his heirs, executors, administrators or assigns, the clear yearly rental

or sum of dollars of lawful money of Canada, in even portions of dollars each, on the day of in each and every year during the continuance of the said term without any deduction, defalcation or abatement whatsoever; the first payment to be made on the day of

And the said lessee, for himself, his heirs, executors, administrators and assigns, hereby covenants with the said lessor, his heirs and assigns, to pay rent and to pay taxes and to repair, and to keep up fences, and not to cut down timber; and that the said lessor may enter and view state of repair; and that the said lessee may enter and view state of repair, and that the said lessee will repair according to notice, and will not assign or sublet without leave, and will not carry on any business that shall be deemed a nuisance on the said premises, and that he will leave the premises in good repair; and also that if the term hereby granted shall be at any time seized or taken in execution or attachment by any creditor of the lessee, or if the said lessee shall make any assignment for the benefit of creditors, or becoming insolvent shall take the benefit of any Act that may be in force for bankrupt or insolvent debtors, the then current quarter's rent shall immediately become due and payable, and the said term shall immediately become forfeited and void, but the next current quarter's rent shall nevertheless be at once due and payable.

Proviso for re-entry by the said lessor, or nonpayment of rent, whether lawfully demanded or not; or on nonperformance of covenants, or seizure, or forfeiture of the said term for any of the causes aforesaid:

The said lessor covenants with the said lessee for quiet enjoyment.

In witness whereof the said parties have hereunto set their hands and seals.

Signed, sealed and delivered
in presence of

A. B. [L. S.]
C. D. [L. S.]

FARMING LEASE ON SHARES.

This Indenture, made the day of , one thousand, eight hundred and seventy

Between A. B., of the of in the County of , and Province of Ontario (occupation), of the first part, and C. D. (as before) of the second part. Witnesseth, that the said A. B., for and in consideration of the rents, covenants and agreements hereinafter mentioned, reserved and contained, on the part of the said C., D., his executors, administrators or assigns, to be paid, kept and performed, doth, by these presents, grant, demise and to farm let unto the said C. D., his executors, administrators and assigns, *all and singular* (give description of premises), to hold the said premises unto the said C. D., his executors, administrators and assigns for and during (set out the term); Together with all the tenements and hereditaments thereunto belonging, and all the stock and farming utensils of every kind and nature now being in or upon the same belonging to the said A. B.

In consideration whereof, the said C. D. hereby covenants and agrees with the said A. B. that he will occupy, till, and in all respects cultivate the premises above mentioned, during the said term, in a husbandlike manner, and according to the usual method of husbandry practiced in the neighborhood. That he will not commit any waste or damage, or suffer any to be done; that he will keep the fences and buildings on the said premises in good repair, reasonable wear and tear and damage by fire and tempest excepted; and that he will deliver to the said A. B., his heirs, executors, administrators or assigns, one-half of all the proceeds and crops produced on the said farm and premises, of every name, kind and description, to be divided on the said premises, in the mow, stack or half bushel, according to the usual custom and course of making such divisions in the neighborhood and in a reasonable time after such crops have been gathered and harvested.

It is further understood and agreed between the parties hereto that the said A. B. shall find one-half of all seed or seeds necessary to be sown on said premises, and pay all taxes and assessments on the same; that the said C. D. is to find one-half of all seed or seeds necessary to be sown on said premises; and that he is to do or cause to be done all necessary work or labor in and about the cultivation of the premises; that he is to have full permission to inclose pasture or till and cultivate the said premises so far as the same may be done without injury to the reversion, and cut all necessary timber for fire wood, farming purposes and repairing fences; and that he is to give up and yield peaceable possession of the said premises at the expiration of the said term.

In witness whereof, the parties hereto have hereunto set their hands and seals.

Signed, sealed and delivered
in presence of

A. B. [L. S.]
C. D. [L. S.]

NOTICE OF DISTRESS OF GROWING CROPS.

Mr. C. D.:

Take notice that I have this day taken and distrained [or that as bailiff to J. S., your landlord, I have taken and distrained], on the lands and premises known as lot number one in the township of, etc., the several growing crops specified in the inventory for the sum of dollars, being one year's rent due me [or to the said J. S.,] on the first of May last, for the said lands and premises; and unless you previously pay the said rent, with the charges of distraining for the same, I shall proceed to cut, gather, make, cure, carry and lay up the crops when ripe, in the barn or other proper place on the said premises, and in convenient time sell and dispose of the same towards satisfaction of the said rent, and of the charges of such distress, appraisement and sale, accord-

ing to the form of the statute in such case made and provided.

Given under my hand the day of , 18

J. S. (Landlord.)

or A. B. (Bailiff.)

A true copy of the above inventory was this day of
delivered to the above mentioned C. D., in the presence of us.

G. H.

J. K.

TENANT'S REQUEST FOR DELAY.

Mr. A. B.:

I hereby desire you will keep possession of my goods which you have this day distrained for rent due or alleged to be due from me to you, in the place where they now are, being the house No. 3 Dean street, Toronto, for the space of seven days from the date hereof, on your undertaking to delay the sale of the said goods and chattels for that time to enable me to discharge the said rent, and I will pay the man for keeping the said possession.

Witness my hand this day of , 18

Witness,

C. D.

R. S.

DISTRESS WARRANT.

To E. F., my Bailiff in this behalf:

Distrain the goods and chattels liable to be distrained for rent in and upon the premises now or lately in the occupation of C. D., situate in the , in the County of and Province of Ontario, for the sum of dollars, being rent due to me for the same, on the day of , A. D. 187 . And for the purposes aforesaid, distrain within the time, in the manner and with the form prescribed by law, all such goods and chattels of the said C. D., wheresoever they shall be found, as have been carried off the premises, but are nevertheless liable, by law, to be seized as a distress for the rent aforesaid; and proceed

thereupon for the recovery of the said rent as the law directs; and for your so doing this shall be your sufficient warrant and authority.

In witness whereof I have hereunto set my hand and seal this
 day of in the year of our Lord, one thousand, eight
 hundred and seventy

Witness,

A. B. [L. s.]

NOTICE TO QUIT BY LANDLORD.

To Mr. A. B.,

I hereby give you notice that I require you to quit and deliver up to me on or before the day of now next ensuing, the peaceable and quiet possession of the premises now occupied by you [as a store, dwelling or otherwise], being lot number on the side of street, in the of , in the County of which you now hold of me as tenant.

Dated this day of A. D. 187

Yours, &c.,

C. D.

NOTICE TO QUIT BY TENANT.

Please take notice: That on the day of next I shall quit and remove from and render unto you the possession of the premises now occupied by me, being lot number on the side of street in the of in the county of

Dated this day of A. D. 187

To

Yours, &c.,

C. D.

A. B.

LIABILITIES OF RAILROAD COMPANIES.

Railroad Companies, as Common Carriers, are bound to receive all goods offered to the extent of their means of transportation, provided they are such as are usually carried by them, and the person who offers the goods is ready and willing to pay the regu-

lar or a reasonable compensation therefor. It is better, in case of a refusal to receive the goods, for the person offering them to tender the price for carriage, though it has been held that an averment of a readiness and willingness to pay is sufficient.

They are not bound to receive goods which they are not accustomed to carry, or when their cars are full, or when the goods are brought at an unreasonable time, or unless the price is tendered.

The goods having been placed in the hands of their agents, they are bound to transport them safely to the place of destination, without unnecessary delay, damage or loss, unless by act of God, or a public enemy. They are, in fact, regarded as *insurers* of the property committed to their care, and are bound to make restitution for any injury or loss not caused by the act of God, or the public enemy, or the fault of the owner. What is deemed an act of God, or of the public enemy, or the fault of the owner has already been considered.

The duty of Railroad Companies, as to the *delivery of the goods* transported on their roads, is somewhat different from that of other common carriers. The general rule is, that common carriers are bound to make an actual delivery of the goods to the person entitled to receive them; but as from the very nature and construction of a railroad, it would be impossible to deliver goods to persons off the line of the road, without employing other means of conveyance in addition thereto, it has been held that it is sufficient for them to land the goods in their depots or warehouses along the road, and that then their duty as common carriers is at an end.

In consequence, however, of the great amount of goods transported, and belonging to so many different persons, and of the different hours of arrival, by night as well as by day, it is necessary that the goods should be unladen and deposited in a safe place, protected from the weather, and from exposure to thieves and pilferers.

But although the liability of railroad companies, as common carriers, is at an end when they have deposited the goods remaining uncalled for on their arrival, in their warehouse or depot, yet they are still liable, as warehousemen, to use all proper care and diligence.

Carriers of goods are not liable for loss by fire, without negligence on their part after the goods are unladen from the cars and placed in the warehouse; but are liable as warehousemen only for want of ordinary care, although the owner or consignee has no opportunity to take the goods away before the fire.

It seems that the proprietors of a railroad are not obliged to give notice to the consignee of the arrival of goods transported by them in order to exonerate themselves from their liability as common carriers.

LIABILITIES OF DRAYMEN.

The rights, and duties, and liabilities of that numerous and important class of carriers known as expressmen or draymen do not vary from those of other common carriers.

The drayman is bound to receive all goods offered of a similar description to those which he is accustomed to carry, if he has room in his vehicle and the person offering them is ready and willing to pay the usual or a reasonable freight in advance. He may regulate the place time and manner of receiving goods, and is not bound to receive them until he is ready to carry them. But if he receives the goods he will be liable, although not delivered according to his regulations.

The liability of the expressman or drayman commences with the delivery of the goods to him. To charge him with a loss, it must be shown that the goods were in his care; it is, therefore, generally necessary to prove that they were delivered to him or his servant, or that they were delivered in the usual and customary manner.

The expressman or drayman is bound to carry the goods, with all reasonable expedition, to the place of their destination, and deliver them to the person to whom they are directed. He will be liable for any loss or injury that may happen to them before they are thus delivered, not occasioned by the act of God or the public enemy, or the fraud of the owner.

Reasonable expedition is required in the carriage and delivery of the goods; but the expressman, or drayman, will not be liable for a delay occasioned by any accident or misfortune which he could not guard against by the exercise of reasonable care and foresight.

The liability of the expressman does not cease until the actual delivery of the goods to the person entitled to receive them. The delivery of the goods is as much a part of his duty as the carriage. In the absence, therefore, of any express contract, or of any well-established custom regulating the place and manner of delivery, the expressman, or drayman, must make a tender of the goods to the person to whom they are sent; and such tender must be made at a proper time and place. I am not aware of any custom which relieves the expressmen, or draymen, from the necessity of making an actual delivery. If the delivery is made to the wrong person, he will be liable.

When the consignee refuses to receive the goods, or is dead, or absent, or cannot be found, the liability of the expressman, or drayman, as a carrier, is at an end, but he must, nevertheless, take reasonable care of the goods.

The expressman, or drayman, may demand his freight upon tendering the goods; and if it is not paid he need not give up the goods, but may keep them until it is paid. In such case, he must take reasonable care of the goods.

The expressman, or drayman, cannot free himself from his liability to carry and deliver the goods safely by any notice that the goods are to be at the sole risk of the owner, unless a knowledge

of such notice can be brought home to the owner. He may, however, establish regulations requiring the person offering goods to disclose their value, and to pay a corresponding price for their carriage; and he will not be liable if a person, having knowledge of such regulations, fails to comply with them.

Whether the expressman's, or drayman's liability to receive goods directed to a place beyond the limits of the place to which he is accustomed to carry and deliver, terminates upon the delivery of the goods by him, at the termination of his line, to some other carrier, to complete the transportation, and continues until the goods are safely delivered at the place of their destination, or ceases upon their safe delivery to another carrier, is elsewhere stated.

He is liable for the faults and negligence of his servants, and also for the acts of his servants, where those acts are within the scope of the servant's authority.

Where several expressmen, or draymen, associate themselves together for the purpose of forming a continuous line between distant places, each one of them will be liable with the other for a loss happening on any part of the route.

LIABILITIES OF OWNERS OF STEAMBOATS.

LIABILITY OF THE OWNERS OF STEAMBOATS CARRYING FREIGHT.

The owners of steamboats form quite an important class of common carriers. If they employ their boat solely in carrying passengers, then they only incur the liability of passenger carriers; but if, as is ordinarily the case, the steamboat is employed in the carriage not merely of passengers, but of goods and merchandise on freight, then the owners will incur the liabilities of common carriers as to all such matters within the scope of their employment and business.

The general rules regulating the duties and liabilities of common carriers, as heretofore stated, are applicable to the owners

of steamboats who carry goods and merchandise as well as passengers.

They are bound to receive all goods offered for transportation which are similar to those they are accustomed to carry, provided the person offering them is ready and willing to pay the freight and the boat is not full.

They may regulate the time and manner of receiving goods, but are not bound to receive them until they are ready for their carriage. Their responsibility begins with the delivery of the goods to them or their agents; and from that time until the goods are delivered at the place of their destination to the proper person, they will be liable for any loss or injury not occasioned by the act of God, or the public enemy, or the fraud of the owner.

Thus, a loss from theft, from the fault or fraud of their servants, or from accidental fire, not occasioned by the act of God, etc., must be borne by them. So they are liable for a delivery by them or their servants to a wrong person.

Loss by fire on the boat is not one of the dangers of the river. Owners of steamboats who convey horses from point to point, are responsible as innkeepers; and when a horse escapes from his fastening and is lost overboard, the owner of the steamer is liable. Where the undertaking was to stop to re-ship at a certain point, and the carrier stopped short of that point, and the goods were lost, he was held liable, even though the dangers of the river were expressly excepted in the undertaking.

LIABILITY FOR THE BAGGAGE OF PASSENGERS.

The owners of the steamboat are liable for the safe carriage of the baggage of the passengers, and they will be answerable for any loss or injury not occasioned by the act of God, the public enemy, etc.

Their liability does not commence until the baggage has been actually delivered to their agents. If a person were to take bag-

gage on board with him, and keep it in his own possession it, would be extremely doubtful whether the proprietors would be liable for its safety; though it is sufficient if the baggage is delivered in the usual and customary manner. Their liability does not terminate until the baggage is delivered to the right passenger, and he is allowed a reasonable time to demand his baggage. In one case, where it appeared that though it was usual for passengers, upon the arrival of a line of steamboats at New York, in the night time, to go ashore with their baggage, yet they sometimes remained on board during the night, it was held that the owners of the boat were liable for baggage left on board through the night and not called for until the usual hour in the morning.

LIABILITIES OF MINORS.

Persons of both sexes are minors until they are twenty-one years of age.

Minors, as a rule, can not do any act to the injury of their property which they may not repudiate or rescind when they arrive at full age.

Every contract entered into by a minor, which is clearly to his prejudice, is absolutely void; and a contract which is clearly to his benefit is good; and one that is uncertain, whether prejudicial or advantageous, is voidable only at the election of the minor.

If the contract be voidable only, it is binding on the adult party thereto until it is rescinded by the minor.

A contract for necessities is binding on an infant, and he may be sued on such a contract, but the articles must be shown to have been necessary for him under the circumstances and condition in which he was placed when they were furnished. The real circumstances of the minor must be looked at, not his ostensible condition. Necessaries for a minor's wife and children are necessities for him.

Infancy or non-age cannot be taken advantage of to protect a fraudulent act. An infant has been held liable for deceit in obtaining a loan of money on the fraudulent affirmation that he was of age.

A father is not bound by the contract of his son, even for articles that are necessary and suitable for the minor, unless an actual authority be proved, or the circumstances be sufficient to imply an authority. What circumstances will be sufficient to infer an authority must always be a question to be determined in each particular case.

MORTGAGES OF REAL ESTATE.

According to the text writers, a mortgage may be defined to be a debt by specialty, secured by a pledge of lands, of which the legal ownership is vested in the creditor, but of which, in equity, the debtor, and those claiming under him, remain the actual owners until debarred by judicial sentence, by legislative enactment, or their own laches. In popular language, and speaking with reference to real estate, or landed property only, it may be called a pledge of land: whereby the debtor or pledgor, or, as he is commonly called, the mortgagor, conveys his land to the creditor or pledgee, or, as he is commonly called, the mortgagee, subject to a condition or proviso that, if the debt is discharged by a day named, the pledge shall be void, and the mortgagor shall be entitled to receive back and hold the lands, free from all claims created by the mortgage. By virtue of a mortgage, the right of property to the land mortgaged passes to the creditor, subject to be divested by the payment of the debt at the appointed time. Assuming the mortgage to have been drawn in the usual form, with a proviso that on payment of the debt and interest the mortgage should be void, upon payment the property will re-vest in the mortgagor without any deed or instrument of re-conveyance. In practice, however, it is usual to take a dis-

charge of mortgage, which operates as a re-conveyance. If the debt be not paid on the day named, the land, at law, becomes the absolute property of the mortgagee, and he may proceed to take possession of it—quietly, if he can, if not, by means of ejectment. The Court of Chancery will, however, give the mortgagor liberty to redeem, at any time within twenty years, on payment of what is due for principal and interest. When the debt is paid after the appointed day, a re-conveyance or discharge of mortgage is requisite in order to re-vest the property in the mortgagor.

A mortgagee may take a release of the equity of redemption from the mortgagor, or may purchase the same under a power of sale in his mortgage, without thereby merging his debt: that is to say, without thereby losing the right to hold the lands against any person having a claim on them subsequent to the mortgagee's, until his debt and interest be paid; and if such subsequent creditor should afterwards take proceedings in chancery to foreclose his mortgage, he will only be allowed to do so, subject to the rights of the mortgagee who has so acquired the equity of redemption.

Mortgages should be executed in duplicate, and one part left in the Registry office, as in the case of a deed of land. A mortgagee has several remedies if his mortgage be not paid at maturity. He may bring an action at law upon the covenant to recover the amount of principal and interest due; or he may bring an action of ejectment, and take possession of the premises: in which case he will be entitled to hold the lands until the full amount of principal and interest has been discharged out of the rents and profits; or he may file a bill in equity to have the mortgage foreclosed: in which case he will acquire a title to the lands discharged of all equity of redemption; or sold: in which case the premises will be sold under the direction of the Court, and the debt due paid out of the proceeds, if sufficient, and if insufficient the mortgagor will be ordered to the deficiency. If the

mortgage contains a power of sale, the lands may be sold without going to the Court.

When a mortgage is paid off, a discharge should be signed and registered: it will then be marked as discharged in the books of the Registry. A discharge must be signed by the mortgagee, or his assignee, if the mortgage has been assigned; or by his executor or administrator, if he be dead. When a mortgage has been made in favor of a married woman, both husband and wife must sign the discharge. It is sufficient to sign in the presence of one witness, and the usual affidavit of execution must be made by him.

The "Act respecting Short Forms of Mortgages," is the 27 and 28 Vic., c. 31: passed in 1864.

STATUTORY MORTGAGE.

This indenture, made the day of , in the year of our Lord one thousand eight hundred and , in pursuance of the Act respecting Short Forms of Mortgages, between A. B., of, etc. (hereinafter called the mortgagor), of the first part, C. D., wife of the said party of the first part, of the second, and E. F., of, etc. (hereinafter called the mortgagee), of the third part, Witnesseth that in consideration of dollars, of lawful money of Canada, now paid by the said mortgagee or mortgagees to the said mortgagor or mortgagors, the receipt whereof is hereby acknowledged, the said mortgagor or mortgagors doth or do grant and mortgage unto the said mortgagee or mortgagees, his, her or their heirs and assigns, forever, all, etc., [here describe the premises]. And the said C. D., wife of the said mortgagor, hereby bars her dower in said lands. Provided this mortgage to be void on payment of dollars [here state amount of principal money] of lawful money of Canada, with interest at [here specify the rate of interest] per cent. as follows: [here set out the terms of repayment], and taxes and performance of statute labor. The said

mortgagor covenants with the said mortgagee, that the mortgagor will pay the mortgage money and interest, and observe the above proviso; that the mortgagor has a good title in fee simple to the said lands; and that he has the right to convey the said lands to the said mortgagee; and that on default, the mortgagee shall have quiet possession of the said lands, free from all incumbrances; and that the said mortgagor will execute such further assurances of the said lands as may be requisite; and also that the said mortgagor will produce the title deeds enumerated hereunder, and allow copies to be made, at the expense of the mortgagee; and that the said mortgagor has done no act to encumber the said lands; and that the said mortgagor will insure the buildings on the said lands, to the amount of not less than dollars currency; and the said mortgagor doth release to the said mortgagee all his claims upon the said lands, subject to the said proviso: provided that the said mortgagee, on default of payment for three months, may, on one month's notice, enter on and lease or sell the said lands; provided that the mortgagee may distrain for arrears of interest; provided that in default of the payment of the interest hereby secured, the principal hereby secured shall become payable; provided that until default of payment, the mortgagor shall have quiet possession of the said lands.

In witness whereof, the said parties hereto have hereunto set their hands and seals.

Signed, sealed and delivered	}	A. B. [L. s.]
in the presence of		C. D. [L. s.]
Y. Z.		E. F. [L. s.]

AFFIDAVIT OF EXECUTION.

County of , to wit: I, Y. Z., of, etc., make oath and say:

1st. That I was personally present and did see the annexed, or within, mortgage (and duplicate, if any, according to the fact)

duly signed, sealed and executed by A. B., C. D. and E. F., the parties thereto.

2nd. That the said mortgage (and duplicate, if any, according to the fact) were executed at [state here the place of execution].

3rd. That I know the said parties (or one or more of them, according to fact).

4th. That I am a subscribing witness to the said mortgage (and duplicate, according to the fact).

Sworn before me at	, in the	} Y. Z.
County of	, this day of	
A. D. 18	L. M.,	
A Commissioner, etc.		

DISCHARGE OF MORTGAGE.

To the Registrar of the county of , I, E. F., of, etc., do certify that A. B., of, etc., hath satisfied all moneys due on, or to grow due on (or hath satisfied the sum of dollars, mentioned in) a certain mortgage made by A. B., of, etc., to me (or if the mortgage has been assigned to G. H., of, etc.), which mortgage bears date the day of , A. D. 18 , and was registered in the Registry Office for the County of , on the day of , A. D. 18 , at minutes past o'clock, noon, in liber for , as No. . [If the mortgage has been assigned, go on to say, "and which mortgage was assigned to me by indenture, dated the day of , 18 , made between, etc. (stating the names of the parties to the assignment), registered in the said Registry Office, on the day of , A. D. 18 , at minutes past o'clock, noon, in liber for , as No. ;" and so on, in the same manner, with reference to all assignments, where there are several. If the mortgage has not been assigned, state the fact thus: "and that the said mortgage has not been assigned."] And that I am the person entitled by law to receive the money, and that such mortgage (or such sum of money as aforesaid, or such part of the lands as is herein par-

ticularly described, that is to say: [here set out the lands intended to be discharged, if a part only of the lands is to be released]) is therefore discharged.

Witness my hand this day of , A. D. 18

Signed in the presence of

A. B.

Y. Z.

(One witness is sufficient), of, etc. [here state residence and occupation].

An affidavit of execution of the discharge must be made by the witness; it will be in a form similar to that of the execution of the mortgage.

ASSIGNMENT OF MORTGAGE.

This indenture, made the day of , in the year of our Lord, one thousand, eight hundred and , between E. F., of, etc. (hereinafter called the assignor), of the first part, and G. H., of, etc. (hereinafter called the assignee), of the second part: Whereas, by indenture of mortgage, bearing date the day of , 18 , made between one A. B., of, etc., of the first part, C. D., wife of the said A. B., and for the purpose of barring her dower, of the second part, and the said E. F., of the third part, the said A. B. did convey and assure the lands and premises hereinafter described, unto the said E. F., his heirs, executors, administrators and assigns, subject to a proviso for redemption on payment of dollars, and interest thereon, at the rate of per cent. per annum, on the days and times and in the manner in the said indenture of mortgage mentioned: and whereas, there is now due upon the said mortgage, for principal money, the sum of dollars, and for interest the sum of dollars: Now this indenture witnesseth, that in consideration of the sum of dollars, of lawful money of Canada, now paid by the said assignee to the said assignor, the receipt whereof is hereby acknowledged, he, the said assignor, doth hereby grant, assign

and transfer unto the said assignee, his heirs, executors, administrators and assigns, the said indenture of mortgage, and the principal and interest moneys thereby secured, and the lands and premises thereby conveyed, to wit: all and singular [here describe the premises]; to have, hold, receive and take the said indenture of mortgage, and the principal and interest moneys thereby secured, and the lands and premises thereby conveyed unto the said assignee, his heirs, executors, administrators and assigns, to and for his and their sole and only use, subject, nevertheless, to the proviso for redemption in the said mortgage contained. And for the better enabling the said assignee, his executors, administrators and assigns, to recover and receive the said principal moneys and interest from the said A. B., his executors or administrators, he, the said assignor, doth hereby nominate and appoint the said assignee, his executors, administrators and assigns, to be the true and lawful attorney and attorneys of him, the said assignor, his executors or administrators, for him, the said assignor, his executors or administrators, and in his or their name or names, but at the cost and charges of the assignee, his executors, administrators or assigns, to sue for and recover the said principal moneys and interest, in any court of law or equity; and on receipt or recovery, to give good and sufficient discharges, and generally to do and execute all such acts, deeds, matters and things as may be requisite and necessary for the recovery of the said mortgage money and interest. And the said assignor doth hereby, for himself, his heirs, executors and administrators, covenant, promise and agree, to and with the said assignee, his executors, administrators and assigns, that the said indenture of mortgage, is a good, valid and subsisting security, free from all incumbrances, and not discharged or released; and that the principal moneys and interest, hereinbefore mentioned, are now justly due and owing upon the security of the said mortgage; and that the said assignor has good rights to assign and transfer the said mortgage, and will not at any time here-

after release or discharge the same, without the consent of the said assignee, his executors, administrators or assigns; and that the said assignor, his heirs, executors or administrators, will at all times, on the request, but at the costs and charges of the assignee, his executors, administrators and assigns, execute such further assignments or assurances of the said indenture, and the moneys thereby secured, and the lands therein comprised, as may be necessary; and the said assignee doth hereby, for himself, his executors, administrators and assigns, covenant, promise and agree, to and with the assignor, his heirs, executors and administrators, that he, the said assignee, his executors or administrators, in case he or they shall act upon the power of attorney hereinbefore contained, will save harmless and indemnify the said assignor, his heirs, executors and administrators, of and from all costs, charges and expenses to which he or they may become liable or be put unto in consequence thereof.

In witness whereof, the parties to these presents have hereto set their hands and seals, the day and year first above written.

Signed, sealed and delivered	}	E. F. [L. s.]
in the presence of		G. H. [L. s.]
Y. Z.		

MORTGAGE OF LEASE.

This Indenture, made the day of , in the year of our Lord one thousand eight hundred and , between A. B., of etc., of the first part, and C. D., of, etc., of the second part: Whereas, by an indenture of lease, bearing date on or about the day of , 18 , and made between, etc., the said lessor therein named did demise and lease unto the said lessee therein named, his executors, administrators and assigns, all and singular, that certain parcel or tract of land and premises situate, lying and being, etc. [set out the lands], to hold the same, with their appurtenances, unto the said lessee, his executors, administrators

and assigns, from the day of , 18 , for and during the term of years from thence next ensuing, and fully to be complete and ended, at the yearly rent of dollars, and under and subject to the lessee's covenants and agreements in the said indenture of lease reserved and contained.

Now this Indenture Witnesseth, That in consideration of the sum of dollars of lawful money of Canada, now paid by the said party of the second part to the said party of the first part, the receipt whereof is hereby acknowledged, he, the said party of the first part, doth hereby grant, bargain, sell, assign, transfer and set over unto the said party of the second part, his executors, administrators and assigns, all and singular, the said parcel or tract of land, and all other the premises comprised in and demised by the said hereinbefore in part recited indenture of lease; together with the said indenture of lease, and all benefit and advantage to be had or derived therefrom; to have and to hold the same, with the appurtenances thereunto belonging, unto the said party of the second part, his executors, administrators and assigns, from henceforth for and during all the residue of the said term granted by the said indenture of lease, and for all other the estate, term, right of renewal (if any), and other the interest of the said party of the first part therein; subject to the payment of the rent and the observance and performance of the lessee's covenants and agreements, in the said indenture of lease reserved and contained, and to the proviso for redemption hereinafter contained.

Provided always, that if the said party of the first part, his executors or administrators, do and shall well and truly pay, or cause to be paid, unto the said party of the second part, his executors, administrators or assigns, the full sum of dollars, with interest for the same at per cent. per annum, on the days and times and in manner following, that is to say, [here specify terms of payment,] without making any deduction, defalcation or abatement thereout, on any account whatsoever, then these

presents, and every clause, covenant, matter and thing herein contained, shall cease, determine and be absolutely void to all intents and purposes whatsoever, as if the same had never been executed.

And the said party of the first part doth hereby, for himself, his heirs, executors and administrators, covenant, promise and agree to and with the said party of the second part, his executors, administrators and assigns, in manner following, that is to say:

That he, the said party of the first part, his executors and administrators, or some or one of them, shall and will well and truly pay, or cause to be paid, unto the said party of the second part, his executors, administrators or assigns, the said principal sum and interest in the above proviso mentioned, at the times and in manner hereinbefore appointed for payment thereof, without any deduction or abatement whatsoever, and according to the true intent and meaning of these presents.

And that the said hereinbefore in part recited indenture of lease is, at the time of the sealing and delivery of these presents, a good, valid and subsisting lease in the law, and not surrendered, forfeited or become void or voidable; and that the rent and covenants therein reserved and contained have been duly paid and performed by the said party of the first part, up to the day of the date thereof.

And that the said party of the first part now hath in himself good right, full power and lawful and absolute authority to assign the said lands and premises in manner aforesaid, and according to the true intent and meaning of these presents.

And that in case of default in payment of the said principal money or interest, or any part thereof, contrary to the proviso and covenant aforesaid, it shall be lawful for the said party of the second part, his executors, administrators and assigns, to enter into and upon and hold and enjoy the said premises for the

residue of the term granted by the said indenture of lease, and any renewal thereof (if any), for their own use and benefit, without the let, suit, hindrance, interruption or denial of the said party of the first part, his executors, administrators and assigns, or any other persons whomsoever; and that free and clear and freely and clearly acquitted, exonerated and discharged, or otherwise, by and at the expense of the said party of the first part, his executors and administrators, well and effectually saved, defended and kept harmless of, from and against all former and other gifts, grants, bargains, sales, leases and other incumbrances whatsoever.

And that the said party of the first part, his executors, administrators and assigns, and all other persons claiming any interest in the said premises, shall and will, from time to time and at all times hereafter, so long as the said principal sum or any part thereof shall remain due and owing on this security, at the request and costs of the said party of the second part, his executors, administrators or assigns, make, do and execute, or cause and procure to be made, done and executed, all such further assignments and assurances in the law of the said premises, for more effectually assigning and assuring the said premises for the residue of the said term, and any renewal thereof (if any), subject to the proviso aforesaid, as by the said party of the second part, his executors, administrators or assigns, or his or their counsel in the law, shall be reasonably advised or required.

And that the said party of the first part, his executors, administrators or assigns, shall and will, from time to time, until default in payment of the said principal sum or the interest thereof, and until the said party of the second part shall enter into possession of the said premises as aforesaid, well and truly pay, or cause to be paid, the said yearly rent by the said indenture of lease reserved, and all taxes payable on the said premises, and perform and keep all the lessee's covenants and agreements

in the said lease contained, and indemnify and save harmless the said party of the second part therefrom, and from all loss, costs, charges, damages and expenses in respect thereof.

And also shall and will, from time to time, and at all times hereafter, so long as the said principal money and interest, or any part thereof, shall remain due on this security, insure and keep insured the buildings erected or to be erected on the land hereby assigned, or any part thereof, against loss or damage by fire, in some insurance office, to be approved of by the party of the second part, in the full amount hereby secured, at the least, and, at the expense of the said party of the first part, immediately assign the policy and all benefit thereof to the said party of the second part, his executors, administrators and assigns, as additional security for payment of the principal money and interest hereby secured; and that in default of such insurance it shall be lawful for the said party of the second part, his executors, administrators or assigns, to effect the same, and the premium or premiums paid therefor shall be a charge or lien on the said premises hereby assigned, which shall not be redeemed or redeemable until payment thereof, in addition to the said principal money and interest as aforesaid.

Provided, lastly, that until default in payment of the said principal money and interest hereby secured, it shall be lawful for the said party of the first part, his executors, administrators or assigns, to hold, occupy, possess and enjoy the said lands and premises hereby assigned, with the appurtenances, without any molestation, interruption or disturbance of, from or by the said party of the second part, his executors, administrators or assigns, or any person or persons claiming or to claim by, from, through, under or in trust for him, them or any of them.

In witness whereof, the said parties to these presents have hereunto set their hands and seals, the day and year first above written.

Signed, sealed and delivered	}	A. B. [L. S.]
in the presence of		C. D. [L. S.]
Y. Z.		

Received on the date hereof, the sum or dollars, being the full consideration above mentioned.

Witness,	A. B.
Y. Z.	

LETTER OF CREDIT.

This is a letter frequently given by a person of known responsibility to a friend, to enable that friend to procure goods on time. It is usually somewhat in this form :

BANKERS' INLAND OPEN CREDIT.

London, July 17, 1877.

Federal Bank, London, Ont.

Gentlemen,—Please honor the drafts of the bearer, Mr. , who is about to visit Toronto, to the extent of \$ forwarding the checks as drawn, to the debit of this bank.

I am, etc.

To Federal Bank, Toronto.	A. B.
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BANKERS' FOREIGN CREDIT.

London, July 17, 1877.

Gentlemen,—We beg leave to establish a credit with you for five thousand dollars (\$5,000), less your charges, in favor of Mr. A. B., and his bills for the amount will be duly honored.

We are, etc.,

To Messrs. Baring Bros., London, Eng.	C. D.
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MISCELLANEOUS FOREIGN CREDITS, ETC.

No. 163—Credit for \$5,000 in Duplicate.

London, July 17, 1877.

Bank of Montreal.

To A. B., Montreal,—I hereby, for

the Bank of Montreal, authorize you to draw the annexed bill of exchange, at thirty day's sight, for five thousand dollars, on Messrs. Glyn & Co., Bankers, New York, who will honor the same in conformity with its tenor, if presented along with this letter.

C. D.

This credit is engrossed on the marginal part or counterfoil of the following bill, the credit and bill thus forming one document :

First Exchange for \$5,000—No. 168.

London, July 17, 1877.

Thirty days after sight, pay this first of exchange, second of the same tenor and date not being accepted or paid, to my order, the sum of five thousand dollars, which charge to the Bank of Montreal, as per annexed letter of credit.

To Messrs. Glyn & Co., New York.

A. B.

London July 17, 1877.

Gentlemen,—This letter will be presented to you by Mr. _____ in whose favor we beg to establish a credit for _____ dollars, which sum, or any part thereof, you will please hold at his disposal, less your charges, and take in exchange his drafts upon us, at thirty days' sight, which will be duly honored. This credit is to be available for one year from this date, at which period, if unused, you will consider it canceled. We shall forward you in our next the signature of Mr. _____, to which we refer.

We are, etc.

To Messrs. B. C. & Co., Hamburg.

We request the favor of your negotiating, at the current exchange, the drafts, at thirty days' sight, of Mr. A. B., (whose signature is annexed), on B. C. & Co., of this city, to the extent of one thousand dollars (\$1,000); and we guarantee that the same shall be duly honored. This credit to remain in force for three months from this date.

I take the liberty of opening a credit with you in favor of the

bearer, Mr. A. B. Any sum of money that this gentleman may require, to the extent of _____, be pleased to advance on my account, either against his receipt or his draft on me to your order, as may be most agreeable to yourselves.

We request the favor of your furnishing the bearer, Mr. A. B., with any money that he may require during his stay in _____, to the extent of \$10,000, taking his receipts for the sums advanced, and placing the same to our debit. We refer you to our letter of this date, per ship "Tempest," for Mr. A. B.'s signature, and remain, etc.

CREDIT PROTECTING DOCUMENT BILLS.

We beg to establish a credit with you in favor of Mr. C. D., whose drafts, at thirty days' sight, on Messrs. F. & Co., of _____, we request you will negotiate at the exchange of the day, to the extent of _____, within one year of this date; such drafts to be protected by the hypothecation as collateral security of bills of lading and relative policies of insurance of wool of equivalent invoice value, shipped "to order" on board of a vessel bound to this port, and we hereby guarantee that all such drafts shall be duly honored.

GUARANTEE FOR A CREDIT.

We request you to establish a credit with your firm in _____ to the extent of _____, to be used by our agent, Mr. A. B.; and in consideration of your so doing, we hereby engage to accept draft on us for that amount, payable in New York, and to pay the same at maturity.

LOANS—SECURITIES—GUARANTEES.

The character of a contract or guarantee is a collateral engagement to answer for the debt, default or miscarriage of another. The contract is in its nature special, and not negoti-

able ; and no suit can be maintained upon a guarantee, except by the party with whom this contract is made.

The primary meaning of a guarantee is an undertaking to pay the debt of another, in case he does not pay it.

If two parties go together in a warehouse or shop, and, upon the one selecting and giving an order for the goods, the other engages verbally to pay for those goods, in case the other does not, in whatever form of words that promise is made or given, he is bound not by it—it must be reduced to writing.

When, however, the credit is not given to the buyer, but to the guarantor in the first instance, as where A. tells a merchant that he will be responsible for goods purchased by C., and the merchant charges the goods to A., the promise need not be in writing to bind the guarantor.

A guarantee must be founded on some consideration. It is enough, however, if the person for whom the guarantor becomes surety receives a benefit, or the person to whom the guarantee is given suffer inconvenience, as an inducement to the surety to become guarantee for the principal creditor. The consideration, however, need not appear in the written memorandum of guarantee, but may be proved by parol evidence.

An engagement on the back of a lease, to guarantee the engagement of the lease, is binding, though no consideration be expressed. The permitting the lessee to occupy is sufficient to raise a consideration for the promise.

There is an advantage from having a guarantee under seal, particularly if it is for a considerable sum.

A guarantor ought to take care to be indemnified against loss, in the event of being called on to pay the debt. With this view indemnities are given (frequently, but not always or necessarily, by bond), holding harmless him who, under an undertaking to be responsible for the debt or engagements of another, becomes chargeable or liable for the debt.

Care should be taken, if it be intended to look to the guarantor, not to deal with the principal—such as agreeing to give him further time after a bill, or note, or other undertaking, has become due, or accepting a renewed or other bill from him without the concurrence of the guarantor; for, if such a course be taken, it will discharge the guarantor from his liability.

The following are different forms of guarantees:

CONTINUING GUARANTEE FOR GOODS TO BE DELIVERED.

[A guarantee should be founded on some consideration.]

I hereby guarantee the payment to Messrs. C. D. and L. M. for all goods which they may from time to time supply to John Williams, of, etc., not exceeding the amount of \$ [This would be sufficient, but it might, in order to prevent all questions, be as well to add the words, “this is to be a continuing guarantee”]. Dated, etc. O. P.

[The supplying the goods is the consideration implied.]

OTHER EXAMPLES OF GUARANTEES.

I hereby guarantee the payment to Messrs., etc., for such goods as they may supply to B. C., of, etc., not exceeding the amount of \$; but this is not intended as a continuing guarantee, but only for the once supplying goods to the above amount. Dated, etc.

I hereby guarantee the debt of \$200 due to you by C., in consideration of your giving him a further credit of \$400.

[This applies only to a single transaction, and is confined to the single debt of \$200.]

I hereby guarantee the debt of \$200, due to you by C., on your giving him a farther credit: as also what he may contract with you up to the 30th of October next.

[This applies to the debt of \$200, and extends to all transac-

tions of whatever amount, of C. with the party to whom the guarantee is given, up to a given day.]

I hereby guarantee the debt of \$200, due to you by C., on your giving him a farther credit; and also any debt he may contract with you, not exceeding \$1,000, for goods supplied to him after this date.

[This is a guarantee for of a debt \$1,000, and extending to any debt not exceeding \$1,000, which may at any time become due for goods delivered to C., until the credit shall be recalled by him who gives the guarantee, and applies to debts successively renewed.]

I hereby guarantee the payment for any goods which you may deliver to C. after this date.

[Extends to all transactions for goods sold to C. at any future time, and to any amount, and continues in force until the credit is recalled.

FOR DEBTS ALREADY DUE, TO PREVENT PROCEEDINGS.

Messrs. A. B. and C. D. having, at my request, agreed to forego proceedings which they were about to take against Mr. H. L., of, etc., to enforce the payment of dollars, due from him to them, I hereby, in consideration thereof, guarantee the payment to them of that sum. Dated, etc.

TO STOP PROCEEDINGS WHEN COMMENCED.

Messrs. A. B. and C. D. having, at my request, agreed to discontinue the proceedings taken by them against, etc., to enforce payment of, etc., due from him to them, I hereby, in consideration thereof, guarantee the payment of that sum, and of dollars costs.

GUAHANTEE FOR PAYMENT OF RENT.

In consideration of the execution of the within-written lease,

Witness our hands and seals, this day of, etc.
 A. B. [L. s.]
 Executed in presence of C. D. [L. s.]

To the Agent of the Bank of British North America, Toronto, Ont.

SIR, In consideration of your paying the checks of A. A., or otherwise advancing him sums of money, I hereby guarantee the repayment thereof upon demand, to the extent of dollars, or,

GUARANTEES FOR BILLS.

SIRS, In consideration of your having agreed at 's request to discount the promissory note of A. A., of , for the sum of dollars, which promissory note bears date the and is payable months after the date thereof, at , I hereby guarantee and hold myself liable for the due payment

thereof, in case the said A. A. shall not pay the same, as fully and effectually as if I had become a party to, and indorsed the said promissory note. I am, etc.

GUARANTEE FOR GOODS.

To Mr. A. A.:

SIR, We hereby undertake to pay for any goods which you may deliver to Mr. B. We are, etc., D. & Co.

To Messrs. C. & Co.:

SIRS, I hereby guarantee the payment of any goods which you may deliver to Mr. M., from this date up to the 20th of March next, not exceeding in all the amount of dollars.

I am, etc., D. D.

To Mr. R. S.:

In consideration of your stopping law proceedings against Mr. M. for the debt of dollars, which he owes to you, I hereby undertake to pay the amount on or before the next.
I am, etc.

POWER OF ATTORNEY.

A power of attorney is an instrument in writing whereby one person delegates to another authority to do any act for him, with the same binding effect as though it were done by himself.

Every person who has power in his own right to do any act, may delegate the power to do that act to any other person; but an attorney cannot substitute another in his place unless express authority is given him to do so.

Every person intrusted with discretionary power in respect to the business of another, should perform the duties himself; for generally speaking, he cannot give to another authority to exercise those discretionary powers.

The authority of an attorney ceases when withdrawn by his principal; but when the attorney has an interest in the execution of the power, it is then irrevocable.

Powers of attorney, to be used in a foreign country, should be acknowledged before a notary public, and the signature of the notary certified by the consul of the government to which the power of attorney is to be sent.

GENERAL POWER OF ATTORNEY.

In witness whereof, I have hereunto set my hand and seal, this
day of _____, one thousand eight hundred and _____

GENERAL CUSTOM-HOUSE POWER.

Know all Men by these Presents: That I, _____ of the _____ of _____, in the county of _____ and Province of _____, have made, constituted and appointed, and by these presents do make, constitute and

appoint, , of , my true and lawful attorney, for me and in my name, to receive and enter, at the custom-house of the district of , any goods, wares or merchandise imported by me, or which may hereafter arrive, consigned to me, to sign my name, to seal and deliver for me, and as my act and deed, any bond or bonds which may be required by the collector of the said district for securing the duties on any such goods, wares or merchandise. Also, to sign my name to, seal and deliver for me, and as my act and deed, any bond or bonds requisite for obtaining the debenture on any goods, wares or merchandise when exported, and generally to transact all business at the said custom-house in which I am, or may hereafter be, interested or concerned, as fully as I could if personally present. And I hereby declare, that all bonds signed and executed by my said attorney shall be as obligatory on me as those signed by myself; and this power shall remain in full force until revoked by written notice given to said collector.

In witness whereof, etc. [as in General Power of Attorney.]

POWER TO SELL AND CONVEY REAL ESTATE.

Know all Men by these Presents: That I, Wellington Harrison Richmond, of the city of Toronto, in the county of York, of the Province of , publisher, have made, constituted and appointed, and by these presents do make, constitute and appoint Horatio Otis, of the village of , in the county of , of the said Province, tinsmith, my true and lawful attorney, for me and in my name, place and stead, to enter into and take possession of all and singular, etc. [describe the land], and to grant, bargain and sell the same, or any part or parcel thereof, for such sum or price and on such terms as he shall think advisable, and for my benefit, and for me and in my name to make, execute and deliver good and sufficient deeds and conveyances for the same, with the usual covenants and warranty; And until the sale

thereof, my attorney is hereby authorized to lease the said real estate, on the most advantageous terms; and ask, demand, distrain for, collect, recover and receive all moneys or sums of money which shall become due and owing to me by means of such bargain and sale, or lease; giving and granting unto my said attorney full power and authority to do and perform all and every act and thing whatsoever, requisite and necessary to be done in and about the premises as fully, to all intents and purposes, as I might or could do if personally present; with full power of substitution and revocation, hereby ratifying and confirming all that my said attorney or his substitute shall lawfully do or cause to be done by virtue hereof.

In witness whereof, I have hereunto set my hand and affixed my seal, this day of , in the year of our Lord one thousand eight hundred and

WELLINGTON H. RICHMOND. [L. S.]

Signed, sealed and delivered, }
in presence of }

POWER OF ATTORNEY TO TRANSFER STOCK.

Know all Men by these Presents: That I, , county of , have made, ordained, nominated, constituted and appointed, and by these presents do make, ordain, nominate, constitute and appoint, my true and lawful attorney, for me, and in my name, place and stead, to assign, transfer and make over to , of , shares of stock held by me in the , upon which per cent. is paid, hereby ratifying all and whatsoever my said attorney may lawfully do by virtue of these presents.

In witness whereof, I have hereunto set my hand and seal, at , this day of one thousand eight hundred and

Signed, sealed and delivered }
in presence of }

PROXY, OR POWER, TO VOTE AT ELECTION OF DIRECTORS.

Know all Men by these Presents: That I, _____, of the _____, of _____, in the county of _____ and Province of _____, do hereby constitute and appoint _____ of the _____, my true and lawful attorney and agent, for me, and in my name, place and stead, to vote as my proxy at any election of directors of the _____, according to the number of votes I should be entitled to vote if then personally present.

In witness whereof, etc. [as in General Power of Attorney.]

POWER TO RECEIVE DIVIDENDS.

Please pay A. B. all dividends due on all shares in your corporation standing in my name.

To Cashier of _____ Bank.

C. D.

London, Jan. 1, 187 .

SUBSTITUTION TO BE INDORSED ON THE POWER OF ATTORNEY.*

Know all Men by these Presents: That I, _____ of the _____ of _____, in the county of _____ and Province of _____, by virtue of the authority to me given by the within power of attorney, do substitute _____ of the _____ of _____, in the county of _____, and Province of _____, as attorney in my stead, to do, perform and execute every act and thing which I might or could do by virtue of the within power of attorney, hereby ratifying and confirming all that the said substitute may do in the premises by virtue hereof and of the within power of attorney.

In witness whereof, etc. [as in General Power of Attorney.]

* This power of substitution can only be used when the attorney has had the right expressly granted to him in his appointment by the principal.

REVOCATION OF POWER OF ATTORNEY.

Know all Men by these Presents: That I, A. B., of the of
 , in the county of and Province of Ontario (occupation),
 for divers good causes and considerations, me hereby especially
 moving, do by these presents revoke, countermand, annul and
 make void a certain power of attorney under my hand and seal
 bearing date the day of , A. D. 187 , to C. D., of the
 of in the county of , and Province of Ontario (occupation),
 given, delivered and executed, and all powers and authorities
 whatsoever therein expressed and delegated.

In witness whereof, [as above.]

Signed, sealed and delivered }	A. B. [L. s.]
in the presence of }	

RELEASE.

A release of a contract under seal must be by an instrument under seal. A simple contract before breach can be rescinded or released by an instrument not under seal at any time before a breach of it. But a right of action for the breach of a contract, either under seal or without a seal, can only be validly and bindingly released by a sealed instrument. Such a release does not require a consideration. A release of one of several co-creditors of their common debtor, as a rule binds the other co-creditors, though not a party to such release.

FORM OF RELEASE.

Know all Men by these Presents: That I, , of the city of
 , in the county of , and Province of , in consideration
 of dollars to me in hand paid by , of , have released
 and forever discharged, and hereby, for myself, my heirs, execu-
 tors and administrators, do release and forever discharge the said
 , his heirs, executors and administrators, from all claim,
 demand and cause of action which I now have or may hereafter

have against the said by reason of any contract which he may have entered into with me for the purchase of

In witness whereof, etc. (as in Release of all Demands.)

RELEASE OF ALL DEMANDS.

Know all Men by these Presents: That I, A. B., of the of , for and in consideration of the sum of dollars to me in hand paid by C. D., of , have remised, released and forever discharged, and by these presents do, for myself, my heirs, executors, administrators and assigns, remise, release and forever discharge, the said C. D., his heirs, executors and administrators of and from all and all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, claims and demands whatsoever, in law or in equity, which I ever had or now have, or which I or my heirs, executors, administrators or assigns hereafter can, shall or may have by reason of any matter, cause or thing whatsoever, from the beginning of the world to the date of these present.

In witness whereof, I have hereunto put my hand and seal, this day of , one thousand eight hundred and

In presence of L. M.

A. B. [L. s.]

THE LAW OF REPLEVIN.

Any person whose goods, chattels, deeds, lands, debentures, promissory notes, bills of exchange, books of account, papers, writings, valuable securities or other personal property or effects have been wrongfully distrained, or where the original coming into possession of such goods, chattels, etc., was rightful but they are wrongfully detained, the person complaining of such wrongful distraint or detention may obtain a judge's order for the issue of a Writ of Replevin, which order shall be made upon the affidavit of the owner of the goods distrained or detained, or the person entitled to the possession thereof, or some other person having a

knowledge of the circumstances showing the wrongful taking or detention, the value and description of the goods, that the person claiming is the owner or person entitled to the possession thereof. A writ of replevin may issue without a judge's order, upon an affidavit of the claimant or some other person, setting forth that the claimant is the owner or that he is lawfully entitled to the possession, the value of such property as near as may be, a description of the property, that it was wrongfully or fraudulently taken out of his possession within two calendar months next before the date of the affidavit, and that he believes and is advised that the claimant is entitled to an order for the writ, but that there is good reason to apprehend that unless the writ is issued without waiting for such order the delay would materially prejudice the rights of the claimant in respect to such property. In case the property was distrained for rent or damage feasant, the writ may issue without a judge's order if the affidavit states in addition to the ownership or right to the possession the value and description of the property, that it was distrained and taken under a color of a distress for rent or damage feasant; and in such last mentioned case the writ shall state that the defendant has taken and unjustly detains the property under color of a distress for rent or damage feasant, as the case may be. If the writ issues without a judge's order (except for goods taken under color of distress or damage feasant), the Sheriff shall take and detain the property, and shall not deliver it to the claimant without a judge's order or rule of the Court; and unless the claimant obtains such rule or order and serves it upon the Sheriff, the Sheriff may, within fourteen days from the taking of the goods, re-deliver the same to the defendant. Before the Sheriff acts upon any writ of replevin, he shall take a bond in treble the amount of the property from the claimant, to the effect that he will prosecute his suit with effect and without delay against the defendant; that he will make a return of the property if a return is adjudged; that he will pay such damages to the defendant as