

# THE STUDENT'S MANUAL OF COMMERCIAL CORRESPONDENCE

## PART I

FOR COLLEGES & COMMERCIAL SCHOOLS

BY

**HENRY C. C. HARRIS, B. A.**

Lector at the University of Tartu (Dorpat)

**J. G. KRÜGER, LTD, TARTU (DORPAT)**  
SOLE AGENTS

## ERRATA.

Title page	for Students'	read <i>Student's</i>
Page 44 heading	" Messrs The etc.	omit <i>Messrs</i>
" 48 line 1	" Wo	read <i>We</i>
" 57 " 7	" today's	read <i>to-day's</i>
" 64 heading	" Messrs The etc.	omit <i>Messrs</i>
" 145, line 14	" sor	read <i>for</i>
" 153 " 6	" jointstock	read <i>joint-stock</i>
" 153 " 28	" with it has	read with <i>what</i> it has
" 157 last line	" the ended	read the <i>week</i> ended
" 189 line 6	" dokument	read <i>document</i>
" 198 " 1	" Notic	read <i>Notice</i>

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## PREFACE.

This book is the outcome of many years' experience in the teaching of commercial correspondence to foreign students. It is intended to make the student understand what he is learning, to analyse the letters first and then reconstruct them; only in this way can the production of such gems as the following be avoided: — "We regret to have the pleasure etc." or "We beg to enclose cheque for £ 50., in settlement of your invoice and hope that it will be paid. Yours affectionately."

Short grammatical exercises have been introduced to give practice in what the author has found to be the favourite shortcomings of foreign students. The other exercises have been designed to force the student to compose the letters himself, and not merely copy the data. All the exercises should be worked in the class and at home, the former being given preference.

Fieldhouse's excellent "Business Methods" has been of great help to me, while many of the exercises have been taken from examination papers of the Royal Society of Arts, the National Union of Teachers, etc.

In conclusion, my great thanks are due to Mr. A. Uuehendrik, head of the Frederking Seifenfabrik, Tartu, and Mag. Phil. J. Silvet, of the Treffner Gymnasium, Tartu, for kindly helping to prepare the Anglo-Estonian vocabulary at the end of the book.

All criticisms and suggestions will be gratefully received.

Henry C. C. Harris.

August 1933.

Tartu.

## Lesson 1.

### INTRODUCTION.

Commercial correspondence has become more important during the last few years owing to the great advances made in methods of transport and communication, to the progress of science, and to the various new rules and regulations introduced by every country to protect its own trade and industry.

Together with these changes, commercial correspondence has also changed in style. A comparison of the letters used about 15 or 20 years ago with those written now will show that the present day letter is much shorter and not so formal. Many of the old set phrases have disappeared without new ones being introduced. Letters are now written in a simple, direct style and as precisely as possible. The necessity of speed in business has made it necessary to limit the amount written and has resulted in a great quantity of printed matter being used. Even government correspondence has become simplified.

The qualifications of a good correspondent.

A good commercial correspondent must have a thorough knowledge of the matter about which he writes, some experience of business in general, and a good knowledge of English grammar and style. All these things may be got by study.

## The four essentials of a good letter.

A commercial letter should deal only with the matter in hand. It must suit the purpose for which it is written. The best guides for a young correspondent are the files of letters referring to the question. These will make him acquainted with the subject and give him the necessary technical and commercial terms which he must use.

The letter should be clear. It must be so written that the reader will understand at the first reading what it is about and what the writer has in mind. Therefore, the correspondent should take great care in drafting his letters.

Seeing that the letter should be pertinent and clear, it follows that it should be short, although this is not the most important point. Sometimes it is necessary to give details and make the letter longer in order to avoid misunderstanding.

The letter must always be courteous. Many writers think that the use of a great number of words means courtesy. This is a mistake. The general tone of the letter must be polite. Brevity must not degenerate into abruptness. It is best to use words and expressions which will not make one's correspondent angry or give him a bad impression. It is far better to write "omission" than "error". It would never do to write that something is "untrue". One should say that "it does not correspond to the facts" or something like that.

It is understood, of course, that the writer's orthography and punctuation must be faultless. It would be a good thing if every correspondent kept a dictionary on his desk and referred to it.

Replies to letters should be made as soon as possible. If it is necessary to get some information before a letter can

be answered, it should be acknowledged and the correspondent informed that his question will be replied to as soon as possible.

To sum up, the characteristics of a good commercial letter are four: — 1. It must be to the point. 2. It must be easily understood. 3. It must be short. 4. It must be polite.

### EXERCISE.

1. Give some examples of new methods of transporting goods and passengers.

2. What changes have taken place in commercial correspondence during the last few years?

3. What are the qualifications of a good correspondent?

4. What are the four essentials of a good, commercial letter?

5. In what case may brevity be sacrificed?

6. Write a passage of about eight or ten lines showing your acquaintance with the use of the comma, semi-colon, colon, full stop, note of exclamation, note of interrogation, inverted commas.

### THE USE OF CAPITAL LETTERS.

1. For the first letter of a sentence after a full stop.

2. „ „ „ „ „ „ „ „ „ note of interrogation.

3. „ „ „ „ „ „ proper names.

4. „ „ „ „ „ „ names of days and months.

5. „ „ „ „ „ „ titles of honour or office.

6. „ „ „ „ „ „ every line of poetry.

7. „ „ „ „ „ „ every quotation.

8. „ „ „ „ „ „ pronoun "I" and the interjection "O" or "Oh".

## TABLE OF PUNCTUATION MARKS & THEIR USES.

Name of Stop.	Kind of Stop.	When used.	Example of Use.
The Comma ,	Shortest stop in English. Shows a short pause.	<ol style="list-style-type: none"> <li>1. Between nouns or pronouns in apposition.</li> <li>2. Before &amp; after subordinate clauses.</li> <li>3. Before &amp; after parentheses.</li> <li>4. When a number of nouns or adjectives are used without conjunctions.</li> <li>5. After short, separate statements joined together in one sentence.</li> </ol>	<ol style="list-style-type: none"> <li>1. John Pupil, a good student, learns well.</li> <li>2. The manager, who has been travelling, has now returned to the office.</li> <li>3. In my opinion, this ought to be done at once.</li> <li>4. "Unwept, unhonour'd, and unsung".</li> <li>5. We remain, Dear Sirs, Yours faithfully, Wilson &amp; Co.</li> </ol>
The semicolon ;	Shows a longer pause than the comma.	<ol style="list-style-type: none"> <li>1. To break up a long sentence.</li> <li>2. To divide clauses which show an inference or an alternative.</li> </ol>	<ol style="list-style-type: none"> <li>1. "Sales at the London Metal Exchange were 800 tons on Monday against 550 tons last week; 250 tons on Tuesday against 500 the week before; and 600 tons on Wednesday against 800."</li> <li>2. "The larger figure includes other categories besides factory workers; but even the smaller total represents an increase over the pre-war aggregate."</li> </ol>
The colon :	shows a still longer pause than a semicolon: not much used now.	After the expressions "as follows", "the following", etc when they precede a number of details or an enumeration.	"Please ship the following: — 2 tons Australian tallow; 3 tons palm kernel oil; etc." (with or without a dash).

<p>The full stop.</p>	<p>This is the longest pause and shows the end of a sentence.</p>	<ol style="list-style-type: none"> <li>1. At the end of a sentence.</li> <li>2. After every abbreviation.</li> </ol>	<ol style="list-style-type: none"> <li>1. The event of the week has been the settlement of the weavers' strike. Ult. = last month; inst. = this month; prox. = next month. Dec. = December; Sep. = September.</li> </ol>
<p>The dash —</p>	<p>A slightly longer pause than the comma.</p>	<ol style="list-style-type: none"> <li>1. To introduce a parenthesis.</li> <li>2. To emphasize something or mark a sharp turn in the sentence.</li> </ol>	<ol style="list-style-type: none"> <li>1. Abundance — overpowering, bewildering abundance. — is the essence of his genius.</li> <li>2. In her most freezing manner she demanded: "What's this — a memory test?"</li> </ol>
<p>The Note of Exclamation!</p>	<p>Expresses emotion.</p>	<p>After exclamations.</p>	<p>Oh! What a life!</p>
<p>The Note of Interrogation.</p>	<p>Asks a question.</p>	<p>After questions.</p>	<p>How do you do?</p>
<p>Parentheses.</p>	<p>Shown by brackets.</p>	<p>When we put in a word or some words which explain but do not form part of the sentence.</p>	<p>He gave all he had (about five crowns) to the poor man.</p>
<p>Inverted Commas. " "</p>	<p>Show the beginning &amp; end of a quotation.</p>	<ol style="list-style-type: none"> <li>1. To quote what has been said.</li> <li>2. Before the names of books, papers etc.</li> </ol>	<ol style="list-style-type: none"> <li>1. The golden rule is: "Do unto others as you would that they should do to you."</li> <li>2. This news was printed in the "News Chronicle".</li> </ol>
<p>The Apostrophe.</p>	<p>Shows that some letter or letters have been left out.</p>	<ol style="list-style-type: none"> <li>1. As the sign of the Genitive Case.</li> <li>2. In Abbreviations.</li> </ol>	<ol style="list-style-type: none"> <li>1. The president's hat. John's book.</li> <li>2. I'd. He'll. Don't.</li> </ol>

## Lesson 2.

### THE FORM & ARRANGEMENT OF A LETTER.

The commercial letter is divided into six parts:—

1. **THE HEADING.** This is the printed name and address of the firm together with its telegraphic address and codes used, telephone number, and, sometimes, the names of the partners or managers, and the addresses of the branches, if any. Generally, the sort of business done by the firm is also stated in the heading. The place and date of writing are put in the right-hand top corner. The proper way of writing the date is:— date, month, year. The names of the months may be abbreviated.

2. **THE INSIDE ADDRESS.** This is the name and address of the addressee or the person to whom the letter is written. This address is written about two or three lines below the heading, on the left side, about an inch or an inch and a half from the edge of the paper, thus leaving a margin.

3. **THE SALUTATION.** This is the complimentary expression used to begin the letter. The chief forms used are:—

My dear Sir, Dear Sir, Sir, . . . . . to a single man.

My dear Sirs, Dear Sirs, Gentlemen . . . to a firm or company.

Dear Madam, Mesdames . . . . . to a lady or ladies.

The salutation should begin at the same distance from the left edge of the paper as the inside address and should be followed by a comma.

4. THE BODY OF THE LETTER. This is what the writer has to say and is the most important part of the letter. The different matters treated should be arranged according to their importance and a separate paragraph given to each. All paragraphs should begin at the same distance from the left edge of the paper as the first, which generally begins under the comma following the salutation.

5. THE COMPLIMENTARY CLOSE. This is the polite expression with which the writer closes his letter. It is written on the line below the body of the letter and should always be in conformity with the salutation. Thus, if the salutation is "Dear Sirs", the complimentary close should contain the same words and no others. The usual forms of closing are:— Yours truly, Yours faithfully, Faithfully Yours. Official correspondence closes with the expression:—

Your Obedient Servant,

The words just before the complimentary close are generally some expression like the following:—

"We (or I) beg to remain" or "We (or I) have the honour to be" etc.

6. THE SIGNATURE. This is the name of the writer or of the firm or company by whom the letter is written. It is placed on the line just below the complimentary close, generally begins in the middle of the page and ends on the right edge of the paper.

There are different types of signature. The chief are:—

1. For a single trader . . . . . John Brown.
2. For a partnership . . . . . Brown, Robinson & Co.

3. For a person holding a power of attorney (P/A) from a firm. . . . P/p or Per pro Jones, Robinson & Co.

James Watson.

4. For a person not holding a P/A . . . . For, or Per, or Pro Jones, Robinson & Co.

H. Kay.

5. For a public official . . . . The name of the institution first, then the signature of the writer and below this his official title, thus:—

The Municipality of Tallinn.

Jaan Must.

Secretary.

(A Power of Attorney is a legal document, registered by a Notary Public, authorising the person named in it to act for a firm or company as one of the principals, everything he does being binding on the people whose P/A he holds.)

Enclosures, i. e., anything put into a letter, should be marked at the bottom left corner so:— "Enc. 1. "or" 1 Enc."

When answering a letter, one should always use the exact signature of the writer as his address. Do not cut it short or change it in any way. Similarly, the full names of firms or companies should be used because they are the titles of the business.

Do not write postscripts. It is better to write another letter.

MEMORANDA. Sometimes, for short communications of minor importance, a half sheet of paper, with the printed heading, is used. This piece of paper is headed "MEMORANDUM". Usually, memoranda are not signed, only the initials of the writer being placed after the written message.

ENVELOPES & PACKAGES. A clear space is always left above the address for stamps, post marks, etc. The stamps should be affixed to the top right-hand corner.

The address must be written in full. It should include:—

1. The name of the addressee.
2. Number of the house or building.
3. Name of the street or road in which the house is situated.
4. Name of the city, town or village.
5. Name of the foreign country, if the addressee lives there.

Sample address:—

Messrs Allen & Hanbury's Ltd. 7 Vere Street. Cavendish Square. London. W. 1. England.
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### EXERCISE.

1. State the names of the parts into which the commercial letter is divided.
2. What is the proper way of writing the date?
3. Make out a form of heading for a business letter.
4. What are the usual forms of salutation?
5. With what words would you close a letter?
6. What form of signature would an attorney for a company use?
7. How would you indicate enclosures in a letter?

8. What is a memorandum?

9. Set out in proper style the following letter:—

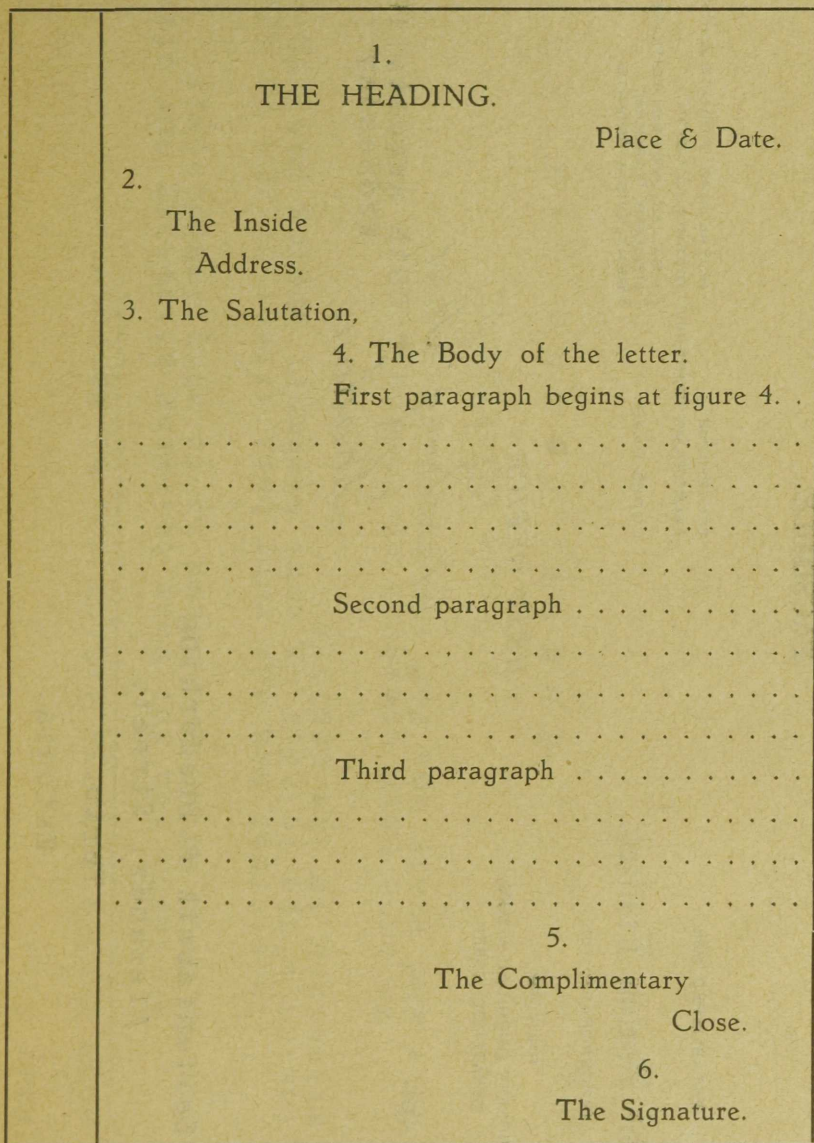
"Brunswick Street Liverpool 23rd March 1909 Messrs Finlayson Bros Glasgow Dear Sirs We are in receipt of your letter of the 22nd inst. in which you offer to open up for us an agency in your city We thank you for this offer and we agree to your suggestion and to the rates of commission proposed by you Our senior will be in your city next week say Tuesday the 30th inst. when he will call upon you to discuss other matters in connection with your proposal We are dear Sirs yours faithfully Keen & Co."

10. Address the envelope to the addressee of the above letter.

### TABLE SHOWING THE FORMS OF ADDRESS, SALUTATION & CONCLUSION OF BUSINESS LETTERS.

Position.	Form of Address.	Salutation.	Complimentary Close.
Tradesman	Mr. A. B. C.	Dear Sir	Yours faithfully
Professional Man.	Dr. X. Y. Z. M. D.	" " or Dear Doctor	" "
Private Gentleman	John Doe, Esq.	Dear Sir	I am, Dear Sir, Yours faithfully
Firm	Messrs Brown & Son.	Dear Sirs	Yours faithfully
Limited Company	Messrs Brown & Co., Ltd.}	Gentlemen or }	}Yours faithfully
" " (Impersonal)	The Goldfields Co., Ltd.}	Dear Sirs	
Public Authority.	The Secretary The Board of Commu- nications.	Sir	Yours obe- diently
Lady	Mrs Mary Jones	Dear Madam	Yours faithfully
Firm of Ladies	Mesdames Smith & Atkinson.	Mesdames	" "

DIAGRAM SHOWING THE ARRANGEMENT OF A  
BUSINESS LETTER.



FACSIMILE.

ESTABLISHED 1888.

*Fred. Behm Limited.*

INCORPORATED 1908.

FACTORY:

PIONEER CHEMICAL WORKS,  
STRATFORD, ESSEX.

- p -

TELEPHONE:

TELEGRAMS (FOREIGN)

{ A.B.C. 5th AND 6th EDITIONS,  
LIEBER'S, MARCONI,  
BENTLEYS & PRIVATE.

ROYAL 3445 (PRIVATE EXCHANGE)  
BISSULA, LONDON.

CODES USED:

HEAD OFFICE:—

*17, Savoy Street,  
London,*

29th August, 192  
Wednesday.

E. C. 3.

Seifenfabrik A. Frederking  
Alexandri Street.  
Tartu.

Estonia.

Dear Sirs,

GOOD COLOUR ENGLISH TALLOW "Frebo Extra."

We thank you for your telegram accepting our offer for 10 tons which you asked us to ship immediately.

This order has our very best attention and we are taking steps to ship by next steamer, paying particular attention to the quality.

We have much pleasure in enclosing our Contract Note and thank you for the business.

Yours faithfully,

F R E D K. B O E H M L I M I T E D.

F.R.



## Lesson 3.

### APPLICATION FOR A SITUATION.

Persons or firms who want somebody to work for them usually advertise in the newspapers.

The person who wants a situation should answer an advertisement as soon as possible. In his answer he must give a true history of himself, especially with regard to his previous employment. If he has any testimonials from former employers, he should enclose copies in his letter of application. The original testimonials should never be sent.

The letter of application should be written in clear handwriting and should not be too long.

The first paragraph is an introduction, stating in what circumstances the application is being made. The writer refers to the advertisement which he has read or states that he has heard there is a vacancy in the firm etc. and offers his services.

The second paragraph is a short autobiography. Of course, it is not necessary to write a full history of one's life; only the principal events are stated shortly. In this paragraph the applicant gives a short account of his educational qualifications etc.

The third paragraph states the conditions in which the applicant applies for the situation — why he lost his former place etc.

The fourth paragraph contains his promises to serve the firm and guard its interests as his own.

Finally, the applicant may ask for more particulars if these have not been stated in the advertisement.

## THE TESTIMONIAL.

Testimonials are given by firms to those who have served it for a time. They should contain:— 1. The length of time and the capacity in which the receiver of the testimonial has been employed. 2. The opinion of the head of the firm as regards the ability, industry, character and conduct of the employee. 3. The reason for the discontinuance of the service. 4. A wish that the recipient may have success in his future career. 5. The official signature of the person giving the testimonial.

There are two kinds of testimonials — the open or general and the private, which is obtained direct or by word of mouth. The applicant, therefore, generally mentions in his letter the names of one or more people who know him and from whom his new employer may get further information.

## ADVERTISEMENTS.

1.

JUNIOR Clerk required, age 16—18, for works office in E. London factory. Write, stating age, wages and experience, to Box P 3743, News Chronicle, London, E. C. 4.

2.

BUILDER'S Clerk (experienced) required; must be used to invoices, accounts, etc. Apply by letter, with particulars of experience, age, salary expected etc., to H. H. & F. Roll. High Street. Epsom.

3.

OFFICE BOYS (Smart) wanted; age 14; apply Daily Sketch, 200 Gray's Inn Road.

4.

PROVISIONS. Manager required, with good experience of fast, retail trade; ability to control staff essential; good prospects. Write Box 596. Fleet Street, E. C. 4., London.

5.

SALESMEN REQUIRED; permanent positions with good prospects; salary, commission and expenses. Write Box 2856, News Chronicle, E. C. 4., London.

6.

CASHIER, age about 16, required; must be quick and accurate; one used to ready-money trade preferred. Call to-day 10—12 o'clock. Williams Bros., 103 Seven Sisters' Road, London.

7.

LADY shorthand-typist required; one with thorough knowledge general office routine and ability to act on own initiative preferred. Apply by letter, stating qualifications and wages required. Lewis, Brooks & Co., Ltd., Carpenter's Road, Stratford.

### EXERCISE.

1. How do people generally obtain employees? 2. What should the applicant for a situation write in his letter? 3. What should he enclose, if possible? 4. State, shortly, the contents of a letter of application. 5. What is a testimonial? 6. Is the following testimonial good or bad:— "Mr X has been with us from 1st Jan, 1913 till date." 7. If it is bad, state your reasons for thinking so. 8. Who is required in the first advertisement? 9. What is the applicant required to state?

10. Do the employers give their full address? 11. What must the clerk, advertised for in the second advertisement, be accustomed to? 12. What is an invoice? 13. Can you keep accounts? 13. What do we call the man who keeps the accounts of a business? 14. What are the duties of office boys? 15. Why must an office boy be smart? 16. What is the difference between a manager and a clerk? 17. What experience must the manager, mentioned in No. 4, have had? 18. What is the difference between retail and wholesale? 19. What are the duties of a salesman? 20. How will the salesmen required in No. 5 be paid? 21. What is the difference between salary and commission? 22. When will the salesman be paid expenses? 23. What are the duties of a cashier? 24. Why do the advertisers want a cashier who is quick and accurate? 25. What is the difference between credit trade and ready-money trade? 26. What is shorthand? 27. Can you give another word for "shorthand"? 28. What machine does a typist operate? 29. Can you type? 30. What kind of a typist do the advertisers prefer? 31. Have you any knowledge of general office routine?

**B.** Draft advertisements for the following employees:—

1. Book-keeper. 2. Saleswoman. 3. Bank clerk. 4. Hotel manager.

**C.** Put into the active voice:—

All letters should be answered as soon as possible. Only copies of testimonials should be enclosed. The letter of application was written in a clear hand. A short history of the applicant's life will be given in the second paragraph. Further particulars were being asked for. Testimonials are

given to people who have been employed by a firm. Salesmen are required.

D. Write sentences containing the following words:—  
Routine. Experience. Manager. Vacancy. Commission.  
Salary. Apply. Invoice. Retail. Qualifications.

#### Lesson 4.

### APPLICATIONS FOR SITUATIONS.

#### Example I:

57 Gordon Square.

London. W. C. 1.

2nd June 1932.

Box 3743.

News Chronicle.

London, E. C. 4.

Dear Sirs,

In reply to your advertisement in to-day's "News Chronicle" for a junior clerk, I beg to offer myself as a candidate for the vacant post.

I am 17 years of age, was educated in a private school and passed the London Matriculation Examination last December. Besides that, I have just passed the Intermediate Examination of the Royal Society of Arts in Commercial Correspondence and Business Training. I have been working since January 5th as a temporary junior clerk with Messrs Long & Co., Wireless Manufacturers, Golders Green, London, so that I have some practical knowledge of office work and routine.

I am still with the abovementioned firm but I wish to have a permanent place with some prospects of promotion in

the future. I am now getting 30/— [thirty shillings] a week and will be satisfied if you will give me the same pay.

Should I be so fortunate as to be engaged by you, I shall do my best to give you entire satisfaction and gain your approval and confidence by the efficient and speedy discharge of my duties and by my devotion to the interests of the firm.

I enclose copy of a testimonial from Messrs Long & Co, to whom you may apply for further information, as well as to my former headmaster, whose address I give at the foot of this letter.

Awaiting your early and favourable reply,

I beg to remain, Dear Sirs,

Yours faithfully,

A. N. Other.

Reference:—

Jas. MacPhail, Esq., M. A.

7 King William Street.

London. E. C. 1.

### TESTIMONIAL.

Golders Green.

London.

2nd June 1932.

It gives us great pleasure to testify to the good work done for us by Mr A. N. Other, who has been employed here as a temporary junior clerk since the 5th of January.

Mr Other has shown himself an earnest and conscientious young man, careful and accurate in the discharge of duty and a very willing, industrious and reliable worker. He has gained the respect and good will of his colleagues by his frankness, honesty and cheerfulness.

We regret having to part with him on completion of the temporary work he has been engaged on, but economic reasons prevent any expansion of our business at the present time. We wish Mr Other every success in his future career.

He wishes to leave us earlier than he should in order to obtain a permanent position in some other firm.

(Signed) William Long.  
General Manager.

2.

7 Knutsford Street.  
Clapham. London.  
9th Jan. 1928.

Box 2856

News Chronicle.

London. E. C. 4.

Dear Sirs,

In reply to your advertisement for salesmen in to-day's "News Chronicle", I beg to offer my services.

I am 40 years of age, married, and have been travelling in men and boys' clothes for the last ten years. During this time I have also been carrying one or two side-lines in gentlemen's haberdashery. The firm with whom I have been working — Messrs Davison & Co., Park Lane — have been forced to liquidate their business owing to the economic depression and consequent losses, and all the staff has been dismissed.

In view of the fact that I am an experienced salesman with a large circle of clients, I beg to suggest a commencing salary of £ 250.— per year, with a commission of 2% and 30 sh. a day travelling expenses when on the road.

I enclose copy of a testimonial from the firm above-mentioned and beg to refer you to Mr H. Davison, the senior partner of the firm, who is still in London at the address given above. I also beg to refer you to the gentlemen named at the foot of this letter.

Should I have the good fortune to be engaged on your staff, it will be my constant endeavour to gain your confidence by means of industry and devotion to duty. However, I am quite sure my work will speak for itself by results.

Awaiting the favour of an early reply,

I beg to remain, Dear Sirs,

Yours faithfully,

William Bartlett.

References: —

Messrs Knapp & Sons, Outfitters, Strand, London.

„ Brotherton, Haberdashers, Piccadilly Circus, London.

T e s t i m o n i a l.

(Copy.)

Park Lane. London.

6th January 1928.

Mr William Bartlett of 7, Knutsford Street, Clapham, has been employed by our firm for the last ten years as senior salesman for the Western Districts until to-day. He has proved to be a thoroughly honest and reliable employee, modest in conduct and of great industry. We cannot speak too highly of his abilities as a salesman. The fact that for the last five years his turnover has been the highest of all our 25 travellers speaks for itself.

It is with great regret we dispense with his services, but owing to the widespread economic depression we have been forced to liquidate our business. Our best wishes accompany Mr Bartlett for his future.

Per pro Davison & Co.  
(Signed) Hugh Davison.  
Managing Partner.

## EXERCISES.

### A.

1. From whom is the first letter?
2. What is his address?
3. To whom is it?
4. What is it a reply to?
5. What does the writer offer the firm?
6. How old is he?
7. What are his educational qualifications for the vacant post?
8. What are your educational qualifications?
9. What experience has he had?
10. Why does he wish to leave the firm with whom he is working?
11. Does he ask for a big salary?
12. What does he promise to do if he is engaged?
13. How will he try to gain his employers' confidence?
14. What does he enclose?
15. From whom has he received it?
16. What has Mr A. N. Other proved himself to be?
17. Could his employers be sure that his work would be done faithfully?
18. What word indicates it?
19. What opinion of him had the other employees of the firm?
20. Why won't Long & Co. keep him on permanently?
21. From whom is the second letter?
22. What is its date?
23. What is the date to-day?
24. Is the writer of the letter a single man?
25. What has he been doing for the last ten years?
26. Has he been selling only the goods made by his firm?
27. How do you know he has not?
28. Why is he

applying to the advertisers for a post? 29. What suggestion does he make regarding his pay? 30. From whom can the addressees get further information about him? 31. What does he promise? 32. Does he expect a quick answer? 33. How is that shown? 34. What kind of an employee did Davison & Co. find him? 35. What words show that he was an excellent salesman? 36. What is the meaning of the word "turnover"? 37. Why is the firm dispensing with his services? 38. What words show that Mr Bartlett and his old firm are still good friends? 39. What does the expression "per pro" mean?

### B.

Fill in the blanks in the following sentences: — 1. In — — your — in to-day's "Times", I — — — — services as a — — the — position.

2. I — to — a short description of my — — and — in other firms.

3. I — — — as a salesman in this — for the — ten years.

4. If I am — by you, it will be my — — to — — confidence and — by — of my — and — — —.

5. I — the — of an — reply.

6. Mr Jones — — — by us as — clerk — the 7th May 1928 and — — to be a most — and — employee, ever — to do any work.

7. He has been — and — in the — of his — and has — our full —.

8. We have — — in — to the good work — by Mr Smith as our — in Paris.

9. We — Mr Brown — — in his — —.

10. Mr Brown — our — — for his —.

### C.

Write replies to advertisements Nos. 2, 3, 4, & 6 of the previous lesson.

### D.

Write good testimonials to accompany the letters in exercise C.

## Lesson 5.

### LETTERS OF RECOMMENDATION & LETTERS OF CREDIT.

Letters of recommendation are generally given to one's friends when they are going on business trips to some place which they do not know and where they have no friends. These letters are generally carried open by the person who is recommended and contain a short statement of his intentions and a request to the addressee to help the bearer of the letter to the best of his ability. The writer usually ends by saying that any favour done to the person recommended will be regarded as a favour done to himself and by thanking the addressee in advance.

If the letter of recommendation asks the addressee to pay any money to the bearer, it becomes a letter of Credit. [L/C.]

Letters of Credit are of two kinds — simple and circular.

A simple L/C is addressed to one person or one firm only.

A circular L/C is addressed to more than one person or firm, the various addresses usually being written at the foot of the letter.

The addressees are generally informed by post in advance so as to prepare them for the payment. The bearer of the L/C generally writes his name on each of these letters of advice

as well as on the back of the L/C he carries with him so as to prevent any misunderstanding.

Each firm or person writes on the back of the L/C the amount of money paid the bearer and takes his receipt in duplicate.

The last firm named on the L/C takes it away from the bearer, after paying him any money which he needs, and returns it to the firm which issued it. Travellers generally get L/C from their banks.

A L/C should contain, in addition to the date, address etc, the following particulars:— 1. The name, occupation and address of the bearer. 2. His signature on the back or at the foot. 3. Information as to the purpose of his journey. 4. The total sum of money to be paid to him. 5. Instructions to the addressees how they are to get their money back. 6. How long the L/C is valid.

3

**Letter of Recommendation.**

London.

26th Nov. 1929.

Messrs Staines & Co.

Tallinn.

Dear Sirs,

It gives us great pleasure to recommend to you the bearer of these lines, Mr W. Thompson, who has been our assistant book-keeper for the last three years.

Mr Thompson has given us complete satisfaction during his service with us, having carried out his duties with accuracy

and despatch. He has proved to be a thoroughly reliable and trustworthy employee.

As Mr Thompson has been studying Estonian and Finnish for some time, he wishes to perfect his knowledge of these languages as well as to gain some practical experience of business and business methods in Estonia, Finland, and the Baltic states generally.

We can recommend him as a reliable book-keeper, but in order to get practice he is willing to take up any position, such as salesman, cashier, correspondent, etc.

We shall be glad if you will assist Mr Thompson to the best of your power with your advice and influence.

Needless to say, any favour done Mr Thompson will be looked upon as rendered to ourselves and we shall always be ready to reciprocate.

We beg to remain, Dear Sirs,  
Yours faithfully,  
Robert Mitchell & Co.

4

Manchester.

3rd Ap. 1933.

The Seifenfabrik Frederking.

Soap Makers.

Alexandri Street.

Tartu. Estonia.

Dear Sirs,

This will introduce to you, Mr M. Atkinson, a good business friend of ours, who is visiting the Baltic States in order to open up new business connections and to investigate the possibilities of selling Australian tallow.

As this is Mr Atkinson's first visit to your part of the world, we beg you to assist him to the best of your ability with information and introductions to reliable firms.

Any kindness shown to Mr Atkinson will be regarded as a kindness to ourselves.

Thanking you in advance, Dear Sirs,

We beg to remain,

Yours faithfully,

Wilson & Co.

5

### CIRCULAR LETTER OF CREDIT.

Bouverie Street. London. E. C. 4.

17th March 1928.

No. 535/XYZ

Gentlemen,

We beg to introduce to you the bearer of this letter, our special correspondent, Mr J. Booth, who is making a trip through the Baltic States and Scandinavia, and beg to add the request that you will assist him with your advice and information if necessary.

Should Mr Booth require any money, we hereby open him a credit of £1,000.— (one thousand pounds sterling) with any of the undermentioned firms, against his receipt in duplicate. We leave it to you to reimburse yourselves in any way you may find convenient.

Kindly take note of the following signature of Mr J. Booth and endorse on the back of this circular letter whatever amount you may pay him.

This letter continues in force till the 31st May 1928 from the present date.

We beg to remain, Gentlemen,

Yours faithfully,

H. Winton & Co.

To:—

Messrs Södergrön & Co., Stockholm.	(Signature)
The First Finnish Bank, Helsinki.	James. Booth.
The Commercial City Bank, Tallinn.	
The United Latvian Bank, Riga.	

### ENDORSEMENTS AT BACK OF LETTER.

Date when paid.	By Whom paid.	Name of Town.	Amount in words.	Amount in figures.
2nd April 1928.	First Finnish Bank.	Helsinki	Two Hundred pounds.	£ 200.—
15th Ap. 1928.	Södergrön & Co.	Stockholm.	Three hundred pounds	£ 300.—

etc., etc., etc.

### EXERCISES.

1. To whom and when are letters of recommendation given?
2. What must they contain?
3. How does a letter of recommendation become a letter of credit?
4. What is the difference between simple and circular letters of credit?
5. Why are the addressees informed beforehand of the issue of the L/C?
6. What is done to prevent other people from making use of the L/C?
7. What particulars does a L/C contain?
8. To whom is the first letter?
9. Who are the writers?
10. What kind of a letter is this?
11. What position did the bearer hold in the writer's firm?
12. Quote the words in which the firm

express their opinion of Mr Thompson. 13. Why does the bearer wish to get a position with a firm in Tallinn? 14. Will he refuse to take any other than a book-keeper's place? 15. Why? 16. What will Mitchell & Co. be glad of? 17. What will they consider any favour done Mr Thompson? 18. What will they always be ready to do for Staines & Co.? 19. To whom is the second letter? 20. For what do we use soap? 21. Why is Mr Atkinson visiting the Baltic States? 22. Has he been in this part of the world before? 23. What do Wilson & Co. ask the Seifenfabrik Frederking to do? 24. With what words do they close their letter? 25. With what words does the third letter open? 26. What are Mr Booth's intentions? 27. Name the countries forming the Baltic States and Scandinavia. 28. What request do the writers make? 29. How large a credit do they open Mr Booth? 30. What must he give in return for any money he may get? 31. How will the payers reimburse themselves? 32. What are the addressees asked to take note of? 33. What must they do after paying Mr Booth? 34. How long will the letter continue in force? 35. Give me another expression for "to continue in force". 36. What are Stockholm, Helsinki, Tallinn and Riga?

### B.

Turn into the active voice:— 1. Letters of recommendation are given to one's friends. 2. Such letters are generally carried open by the person recommended. 3. A circular letter of credit is addressed to more than one person or firm. 4. The addressees are generally informed in advance. 5. The total sum of money to be paid to him must be mentioned in the letter.

Turn into the passive voice:— 1. Mr Thompson has given us complete satisfaction during his service. 2. He has been studying Estonian and Finnish for some time. 3. We recommend him as a reliable book-keeper. 4. He is investigating the possibilities of opening new business connections. 5. We open Mr Booth a credit of £ 1,000.—

### C.

Write the following letters:— 1. On the 24th March, the Export Tappamaya, Tallinn, writes to the Army & Navy Stores, Piccadilly, London, recommending Mr V. Saar. The latter is going to investigate the London market for butter.

2. Nurmi & Co, Helsinki, on the 30th October, 1932, write to their friends, Messrs Sherlock & Co, Shanghai, recommending their Mr Ropponen who intends to open new business connections in China for the sale of Finnish textiles. This is Mr Ropponen's first visit to that country.

3. Messrs Polis & Co, Riga, write to Messrs Watt & Co, Glasgow, recommending a good friend of theirs, Mr Schmidt, who is a flax exporter.

4. On the 17th April, 1929, Messrs Thornton & Co, Brighton, write a circular letter to three German firms in Breslau, Berlin and Hamburg, introducing their Mr Bowes, who is going to Germany for the purpose of buying furniture. They open him a credit of 20,000 Marks; the letter is valid till the 31st July, 1929.

5. The United Coal Co., of Cardiff, write to Messrs Nansen & Co, Oslo, that their travelling salesman, Mr. William Smithers, is coming there to increase the sales of English coal. They ask Messrs Nansen & Co. to pay Mr Smithers up to £ 500.— sterling.

## INQUIRIES & INFORMATION.

In most businesses it is sometimes necessary to give credit, which is a risky thing to do. Therefore, firms make enquiries about the reputation, character, ability and financial standing of the people who ask for credit. This information is usually obtained from other business people, who have had dealings with the firms in question, from banks, or from information bureaux whose speciality it is to find out the credit possibilities of firms.

Information about foreign firms can sometimes be obtained from consuls abroad, but it is always better to apply to a bank or inquiry office.

The person who gives information about another should report only those things which he himself knows to be true. He should not report rumours, for the reputation of a good firm may be injured. Anyone who gives false information may be called upon to answer for doing so.

When giving information about a firm, it is advisable to add a few words to one's letter, stating that one does not hold oneself responsible for any unfavourable results that may ensue from dealings entered into on the strength of the information. The usual expression in which the writer refuses to take any responsibility on himself is:— "this is without obligation on my (or our) part".

Inquiries are always made in confidence and answers are always given in confidence too. In order to avoid accidents, the name of the person or firm about whom one is inquiring is written on a separate piece of paper which is enclosed in

the letter. It is destroyed after the letter has been read, and in the answer the correspondent refers to "the name mentioned on the slip of paper attached to your letter of the —". In this way, no names are mentioned either in the letter of enquiry or the answer to it.

Since commercial conditions change very rapidly, it is necessary to make enquiries from time to time even about firms with which one has been dealing for years.

If the correspondent cannot give strictly accurate information this should be stated in the letter and the inquirer asked to apply to other people.

6.

### Letter Asking for Information.

Liverpool.

23rd March 19..

Messrs Charles Swan & Sons.

Deptford.

Dear Sirs,

We have been asked for six months' credit for £ 500.— by the firm named on the enclosed slip of paper and shall be very much obliged if you will give us as detailed information as you can regarding their financial status, business conduct and reputation.

We are applying to you because these people are entirely unknown to us but are doing business in your city.

We should be glad to know if you think them worthy of the credit they ask.

Any information you give us will be treated in strict confidence.

Trusting you will pardon our troubling you and assuring you of our readiness to serve you in similar matters,

We beg to remain, Dear Sirs,

Yours faithfully,

Wm. Bellamy & Co.

Enc.

Messrs Walpole & Co.  
High Street. Deptford.

7.

Answer to the above.

Deptford.

25th March 19..

Messrs Wm. Bellamy & Co.

Liverpool.

Dear Sirs,

We beg to inform you that the firm named on the slip of paper enclosed with your letter of the 23rd inst., enjoys the fullest respect and confidence of the local business world.

It has a capital of about £ 10,000.— and owns the premises in which its offices are situated. The managers of the business are skilful and cautious merchants, taking no unnecessary risks. In spite of the hard times, the firm has shown a profit on its business for the past year.

Personally, we should have no hesitation in giving it credit for even three times the amount asked, but this is, of course, without obligation on our part.

Trusting you will keep this confidential and assuring you of our pleasure at being able to serve you,

We beg to remain,

Yours faithfully,

Charles Swan & Sons.

8.

**Unfavourable Answer.**

Riga.

17th July 19..

Messrs MacMillan & Co.

Glasgow.

Dear Sirs,

In reply to yours of the 18th ult., we regret to state that we cannot give you a favourable opinion of the gentleman named on the slip of paper enclosed in your letter.

His capital is small, not more than £ 500.— at par; his business conduct has not always been quite honest and his reputation has consequently suffered.

The only basis on which you can do business with him is a cash basis. We emphatically do not advise the granting of any credit at all.

He is, however, an energetic and clever merchant.

Hoping you will keep this information confidential and assuring you of our readiness to serve you at any time,

We beg to remain,

Yours faithfully,

The Latvian Flax Co.

**Inquiry from a Bank.**

Leeds.

5th Aug. 19..

The North Sea Banking Co., Ltd.

Helsingfors.

Dear Sirs,

In view of our many years' connection with your esteemed institution, we take the liberty of asking you to give us some information regarding the four firms mentioned on the enclosed slip.

We have had dealings with all these firms for a number of years but the present widespread, economic depression and consequent financial difficulties force us to be more careful in the giving of credit, as firms which have hitherto enjoyed the best of reputations are liquidating or going bankrupt on all sides.

We have never had any difficulty with any of the firms mentioned, except that No. 3 has not been ordering so much during the last six months.

We shall be glad to know whether all of them are still as safe and solvent as they were a year or two ago.

Assuring you that your answer will be kept in strict confidence and trusting to compensate you for the trouble we are giving you by the amount of business we shall pass through your hands,

We are, Dear Sirs,

Yours faithfully,

The Leeds Cutlery Co.

**Answer to the Above.**

Helsinki.

10th Aug. 19..

Messrs The Leeds Cutlery Co., Ltd.

Leeds.

Gentlemen,

In reply to your letter of the 5th inst., we beg to give you the following information.

Nos. 1 and 2 on your list may still be considered safe and solvent and may be granted credit as hitherto. Of course, their turnover has suffered owing to the economic difficulties through which the whole world is now passing, but the management of both firms is very sound and conservative and no expansion is being undertaken, the owners being content to hold the positions they have gained. No. 3 is not in such good condition. Its sales have fallen off owing to the serious illness of the senior partner and the inexperience of the man who has taken his place. The firm has recently had some difficulties in meeting its engagements, but it is hoped that, with the return of the managing partner referred to above, the sales will once more go up and the firm recover lost ground in a month or two.

As regards No. 4, we would advise a certain amount of care. As you know, the demand for articles of luxury has gone down considerably and the firm has been compelled to dismiss more than half its travelling salesmen. We should advise the cutting down of its credit by 50% or a bank guarantee for the amount of credit requested.

You will understand that in view of the present difficult circumstances it is impossible to be quite certain of anything, and, therefore, we give you this information without any responsibility whatever for its absolute correctness.

We shall be glad to be of further use to you at any time and beg you to consider the information contained herein as strictly confidential.

Yours faithfully,  
per pro The North Sea Banking Co. Ltd.  
A. Kalevi  
Secretary.

### EXERCISE.

1. Why is it risky to give credit?
2. To what sort of firms may credit be given?
3. What kind of information do business people try to get about firms wishing to do business on credit?
4. Name all the sources from which they can get information.
5. What should a person answering a letter of inquiry report?
6. How does a firm, replying to an enquiry, protect itself against any unpleasantness that may follow its advice?
7. Why is the name of the firm inquired about written on a separate slip of paper?
8. Supposing strictly accurate information cannot be given, what must the person asked reply?
9. From what city and of what date is the first letter?
10. What have Bellamy & Co. been asked for?
11. How much is £ 500.— in the money of this country?
12. Do Bellamy & Co. mention the name of the firm asking for credit?
13. If not in the letter, where is the name mentioned?
14. What information do B. & Co. want from Swan & Sons?
15. What do B. & Co. promise S. & Sons?
16. Of what do the writers assure their

correspondents? 17. What is the second letter? 18. What is the opinion of S. & Sons about the firm named in B. & Co's letter? 19. Has the firm inquired about a large capital? 20. What kind of people are the managers? 21. Would S. & Sons give this firm credit? 22. What was the date of MacMillan & Co's letter to the Latvian Flax Co? 23. Why cannot the latter give a favourable report on the person inquired about? 24. What advice does the Flax Co. give its correspondents? 25. From whom is the fourth letter? 26. What liberty does the Cutlery Co. take and why? 27. Are the firms, about which the Cutlery Co. is inquiring, entirely unknown to it? 28. What does the Cutlery Co. particularly want to know? 29. How will the Cutlery Co. compensate the bank for the trouble it is giving? 30. When is a firm solvent? 31. Why has the turnover of firms Nos. 1 & 2, mentioned in letter No. 5, suffered? 32. What does the word "suffered" mean in this letter? 33. On what grounds does the bank recommend the continuation of credit to these two firms? 34. What is the position of firm No. 3? 35. Has firm No. 3 found it easy to pay all its debts? 36. By what words is that indicated? 37. What do people who know firm No. 3 hope? 38. Name some articles of luxury. 39. Why does the bank advise a reduction of firm No. 4's credit? 40. Explain the expression "bank guarantee".

## B.

Use the following expressions in sentences:— Inquiry. Reputation. Standing. Obligation. Confidence. Profit. To take the liberty. Solvent. To liquidate. To advise. Skilful. At par.

### C.

Give the noun forms of the following:— Risky. Responsible. To inquire. To treat. To deal. Skilful. Cautious. To connect. To compensate. Bankrupt.

### D.

Draft the following letters:—

1. On the 20th Oct., 1924, Messrs Graves & Co., of Greenwich, inquire of Messrs Wagner & Co., Riga, whether they know anything about Mr. J. Solomon who wants £ 1000.— credit for six months.

2. Messrs Wagner & Co., on the 27th of the same month, reply favourably.

3. Messrs Kelly & Co., Dublin, ask Messrs O'Hara & Co., Bombay, whether they may trust Messrs Jamsetjee & Co. to the extent of £ 400.—

4. Messrs O'Hara and Co., on the 31st Aug., reply in the negative.

5. Messrs O'Brien & Co., Belfast, write on the 2nd Dec. 1927, to Messrs A. Wright & Co., Tallinn, stating that The Baltic Fishing Co. offer them herring in barrels, but want payment against documents. They ask whether the Baltic Fishing Co. is a reliable firm and whether it can be trusted.

6. On the 10th Dec. 1927, Messrs Wright & Co. reply to Messrs O'Brien & Co., Belfast, that they would not advise payment against documents. It would be better to pay after the goods have been received and examined.

NOTE. In all the above letters the student must write his own reasons for or against. Only the bare outline has been given above.

## CIRCULARS.

Clients of firms are usually informed of the opening, closing or transfer of a business, the formation or dissolution of partnerships, the admission of new partners, the amalgamation of two or more firms, the opening or closing of branch offices, changes of address, the granting or withdrawals of powers of attorney, or any other changes in the organisation or conduct of a business by means of circular letters.

Circular letters are generally printed as they must make a good impression and, for the same reason, they are very carefully drafted. The signatures on a circular letter must either be real or in facsimile.

When a business passes into other hands, a double circular is sent out, one by the retiring firm and the other by the firm taking over the business. The addressees are also informed whether the new firm is also taking over the assets and liabilities of the old one. In case a firm is liquidating its business, the name of the person who will carry out the liquidation is mentioned and a date named by which all claims against the firm must be presented.

A circular about the establishment of a business is sent to one's business friends, prospective customers and suppliers. It must contain the following:— 1. The title of the new firm. 2. Its speciality. 3. The address. 4. The date of opening. 5. A request for the confidence and patronage of the public. This part must be given great attention. The writer should point out his qualifications, experience, commercial knowledge,

and the amount of capital at his disposal. 6. An assurance that the new firm will faithfully meet all its financial obligations on the due dates. This part is to interest suppliers to the firm. 7. An assurance that all orders or commissions entrusted to the firm will be carefully and promptly carried out. This is to interest future customers. 8. The signature or signatures of the people managing the new enterprise. These signatures are generally given at the foot of the letter.

The first paragraph invariably opens as follows:— "We beg to inform you that . . ." or "Herewith we have the pleasure to inform you that . . .," or "Under to-day's date we are opening in this town . . ." etc. The kind of business is then described more fully and a few words added about any special line.

The second paragraph contains a recommendation of the new firm and may be a little more varied than the first. Here are some examples:— "The large amount of capital at my disposal as well as knowledge and experience in this branch of business give me the right to hope for success." "A large circle of clients, the favourable position of my business premises and, more than all, my thorough knowledge of the business justify my hopes for success." "I am confident of being able to offer my clients considerable advantages in the execution of all commissions or orders entrusted to me, as, owing to my long and varied experience in this line and the large amount of capital at my disposal, I can etc. etc."

The last paragraph draws attention to the signature and contains a polite request for the patronage of the addressee, e. g., "I beg to draw your attention to my signature and shall be glad to be honoured with your patronage (or:— esteemed

commands, orders, etc.)" "Kindly take note of my signature and accept the assurance of my greatest respect..." etc. Other circulars follow the same lines, more or less, according to circumstances.

11.

### The Establishment of a Business.

Croydon.

14th April 19..

Dear Sir,

I have the honour to inform you that I have to-day established myself in this part of London as a Wine & Spirits merchant under the firm name of:—

Archibald Wild.

The thorough knowledge and trade experience which I have gained in this branch of business for the last fifteen years as employee and manager of prominent firms both at home and overseas, as well as the possession of capital sufficient to meet the needs of the business, will, I hope, enable me to fulfil all reasonable requirements.

It will be my chief object to gain the confidence and esteem of my business friends by the conscientious fulfilment of my obligations and by careful attention to and prompt execution of all orders entrusted to me by customers.

Kindly take note of my signature at the foot of this letter. Hoping to be favoured with your orders in the near future,

I am,

Yours faithfully,

Archibald Wild.

(Facsimile).

**Establishment of a firm of Exporters.**

Tallinn.

17th May 19....

Dear Sirs,

We have the pleasure to inform you that we have to-day established ourselves in this town as exporters of Estonian raw material under the name of:—

The Tallinn Exporting Co., Ltd.

The thorough knowledge of Estonian sources of production and many years' experience which we have gained in this business, both with Estonian and foreign firms, and the possession of an amount of capital, which enables us to buy in advance and keep stocks always in hand, plus the credit which we are able to command, give us hope that we shall be able to fulfil all orders and commissions at the best prices obtainable.

It will be our aim to gain the confidence of our business friends by the prompt and faithful execution of all orders entrusted to us.

Our departments for the export of Estonian flax, timber, butter and bacon are all under experts, besides which we have our own creameries and bacon factories.

We hope soon to have the pleasure of executing your esteemed commands, and begging you to take note of the signatures at the foot, we beg to remain,

Yours faithfully,

p/p The Tallinn Exporting Co. Ltd.

A. Soots.

General Manager.

Mr J. Mullas will sign:— p/p The Tallinn Exporting Co., Ltd.,

Jaen Mullas.

Asst. Manager.

## EXERCISE.

### A.

1. When are circular letters used?
2. Why are they so carefully drafted?
3. On what occasions is a double circular sent out?
4. What are its approximate contents?
5. What information must be contained in a circular regarding the establishment of a new business?
6. Quote some sample opening and closing phrases in circular letters.
7. Of what does Mr Archibald Wild inform his clients?
8. What are his special qualifications?
9. What will be his object?
10. In what words does he indicate that he expects people to buy from him?
11. What is the difference between import and export?
12. Why does the Tallinn Exporting Co hope to satisfy its customers?
13. How will it fulfil the orders given to it?
14. What articles will the firm export?
15. What do people do in a creamery?
16. What countries around the Baltic Sea export butter?
17. Which of them exports the most?
18. To what countries does the exported butter go?

## B.

Give the noun forms of:— Enclose. Withdraw. Establish. Dissolve. Employ. Appoint. Execute. Fulfil. Conclude. Produce.

## C.

Use the abovementioned noun forms in sentences.

## D.

Draft the following letters:—

1. The Northern Cellulose Co. informs clients that it has erected a factory at Narva for the manufacture of cellulose and paper pulp.
2. Messrs Wilkins & Jones inform clients that they are establishing themselves as drapers and haberdashers in Helsingfors. They will keep both English and Finnish textiles in stock. Their goods will always be of the latest patterns and their prices moderate. They hope for success.
3. Mr Senesalo, a timber exporter, takes Mr Taar into partnership. The latter has had great experience in the timber business in Russia before the revolution. They will export round and square logs, and sawn timber, such as planks and boards and battens and deals from Estonia and Finland.
4. On the 7th Oct., 19.. Mr O. Addison, of the firm of Addison & Sons, Import and Export Merchants, suddenly dies. The sons come to the conclusion to liquidate the firm and circularise their clients to that effect.
5. The Baltic Rubber Co., Ltd., is opening a branch office at Viipuri. Mr Järwinen will be the manager. The branch office

will carry the usual stock of galoshes, both winter and summer, rubber gloves, bathing caps for ladies, etc., etc. The prices at the branch will be the same as those of the head office at Helsingfors.

## Lesson 8.

### CIRCULARS.

13.

#### Advising reduction of prices.

Stockholm.

7th May 19..

Dear Sirs,

Hereby we beg to inform you that on and after the 15th inst., all our catalogue prices will be subject to a reduction of 10%.

We are enabled to do this owing to the adoption of a new method of manufacturing hard steel for our products, which are well-known throughout the world.

Hoping for a continuation of your patronage and the pleasure of executing your esteemed orders, which, as hitherto, shall have our prompt attention,

We beg to remain,

Yours faithfully,

The Swedish Knife Company. Ltd.

14.

### Appointment of Procurist.

Croydon.

15th June 19..

Dear Sirs,

This is to inform you that we have to-day granted a power of attorney to

Mr Stephen Peters

who has been with us since our establishment and enjoys our fullest confidence.

Kindly take note of Mr Peters's signature at the foot of this letter.

Yours faithfully,

Wild & Sanderson.

Mr Peters will sign:— Per pro Wild & Sanderson.

S. Peters.

15.



### Withdrawal of Procuration.

Croydon.

11th Jan. 19..

Dear Sirs,

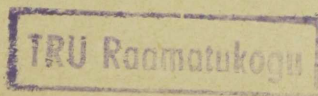
Please note that from and after this date

Mr Stephen Peters

is no longer in our employ and his power of attorney has accordingly been withdrawn.

Yours faithfully,

Wild & Sanderson.



## Admission of Partner.

Croydon.

27th May 19..

Dear Sirs,

Thanks to the continued patronage of my clients since my establishment a year ago, my business has so greatly increased that I am unable to manage it alone.

I have, therefore, decided to take into partnership Mr John Sanderson, who has been engaged in the Australian wine trade for many years and who will attend to the import and sale of Empire made wines, which will be put on the market under the "Emu" brand.

The new style of the firm will be

WILD & SANDERSON.

The address will remain the same.

Your attention is drawn to the firm's large stocks of French red and white wines and brandies and Spanish ports and sherries, all of the best vintages and at the most moderate prices. The Australian wines to be dealt in are Australian port and Australian madeira, both at prices to suit all pockets.

In conclusion, I beg you to note the signatures at the foot of this letter, and, hoping for a continuation of your support, beg to remain,

Yours faithfully,

Archibald Wild

now Wild & Sanderson.

Mr Wild will sign:— Wild & Sanderson.

Mr Sanderson will sign:— Wild & Sanderson.

**Dissolution of Partnership.**

Londonderry.

2nd Feb. 19..

Dear Sirs,

Herewith we beg to inform you that the partnership hitherto existing between T. B. Gillon and Hector Vigor under the name of

Gillon & Vigor  
Brokers & Commission Agents

has from this date been dissolved by mutual consent.

The undersigned, therefore, beg you to send in your accounts or claims by the 20th of this month to Mr Frank Reilly, who has been appointed to pay all debts and collect all outstanding money due to the firm.

No claim will be admitted after the abovementioned date.

In conclusion, we beg to thank all our clients for the confidence and trust reposed in us during our period of activity.

Yours faithfully,

T. B. Gillon.

Hector Vigor.

**EXERCISE.****A.**

1. From whom is the first letter? 2. To whom is it? 3. With what words does it open? 4. What information is given in the letter? 5. What has enabled the writers to do this? 6. What do they hope for? 7. What promise do they make

their clients? 8. From whom is the second letter? 9. What information does it give the clients of the firm? 10. What effect on Mr Peters's position will the granting of a P/A have? 11. What are clients asked to note? 12. Repeat the terms of the third letter. 13. Why is Mr Wild taking a partner? 14. Why is he taking Mr Sanderson in particular? 15. To what does the firm draw its clients' attention? 16. What recommendation does the firm give its goods? 17. What new goods will it deal in? 18. Why are Gillon & Vigor dissolving partnership? 19. Who will attend to the liquidation of the firm? 20. What is the latest date by which all creditors of the firm must present their claims? 21. Quote the closing paragraph of the letter.

### B.

Use the following phrases in sentences:— Herewith we beg. In conclusion. To be subject to. Owing to. Thanks to. Prompt attention. To take note of. To attend to. To put on the market. Moderate prices. To dissolve. To admit. Outstanding money. To deal in. By mutual consent.

### C.

Draft the following communications:—

1. Re-write the Swedish Knife Co's letter, adding as much as you can to the second paragraph in the way of praise of their methods of manufacture, the excellence of their goods etc.
2. Do the same for Wild & Sanderson's first letter, giving Mr Peters a stronger recommendation.

3. Mr Bailey Browne, of Northampton, circularises clients to the effect that he is setting himself up as a newsagent and stationer.

4. Mr George Ramsay, who is the proprietor of a Grocery & Provision store, takes into partnership Thomas Baldwin, his former manager. The new firm will trade under the style of Ramsay, Baldwin & Co. Write a circular letter to be sent to Mr Ramsay's customers notifying them of the change.

5. William Baker & Sons are in business as general drapers in Low Street, London. They decide to take advantage of the fact that the shop next to their own is vacant in order to organise a new department for boots and shoes. You are required to write such a circular letter as they might send to their customers informing them of their intentions.

## Lesson 9.

### TELEGRAMS.

A telegram may be sent overland, under the sea or through the air. The first is called a telegram or a wire, the second a cable and the third a wireless telegram or radiogram.

The three parts of a telegram are the address, the text and the signature.

As every word in the telegram must be paid for, it is important to make it as short as possible. Therefore, the address is cut to one or two words, with the name of the city, town or village added. No marks of punctuation are used —

the word "stop" being employed when the wire is very long — and all polite expressions such as Mr, Messrs, Please, etc. omitted. The imperative mood is frequently employed and participles often take the place of verbs.

In order to save money on the address, firms generally register a short telegraphic address at the telegraph office, paying a small registration fee every year for the privilege.

Telegrams are of three sorts — open, code and cipher telegrams.

Open telegrams are so composed that anybody can read and understand them.

Code telegrams are made up from some well-known public or private code. These code words are artificial words of five or ten letters, each having a definite meaning which can be obtained from the code book. The most widely used codes in England for general use are the A. B. C. Code and Bentley's Code; in America, the Western Union Code is very popular.

Cipher telegrams consist of groups of figures or letters with a secret meaning, which is to be got in the cipher book.

Here are some examples of telegrams. T. Richardson, of London, wants two three-lamp radio receivers, Nos. 75 and 76, from the Radio Manufacturing Co., of Birmingham, whose telegraphic address is RAMANCO. He telegraphs as follows:— "Ramanco Birmingham send two three-lamp 75 76 Richardson". On the 4th May, Fuller and Sons, of Dover, order from William Gray, of Bolton, 500 yards of blue cheviot No. XXX. They send the following telegram:— "Gray Bolton send 500 yards XXX Fullersons."

All telegrams received or sent must be confirmed on the

same day in a short letter, something like the following:—  
"We beg to confirm our telegram of to-day's date reading:—

Send 500 Yards XXX

and hope you will despatch the goods at once. etc."

If the copy of the telegram is on a separate sheet of paper or if it is a code telegram, the letter runs:— "We beg to confirm our telegram of today's date, copy of translation enclosed etc." (or:— copy enclosed.)

## EXERCISES.

### A.

1. What are the three parts of a telegram?
2. Have you ever sent a telegram?
3. From where do you send it?
4. Why do firms adopt telegraphic addresses?
5. How do open, code and cipher telegrams differ?
6. What is the difference between a cable and a wireless telegram?
7. What should a firm do immediately on receiving or sending a telegram?
8. Why are marks of punctuation not used in telegrams?

### B.

Condense the following sentences into telegrams, changing the text as you like, employing participles instead of verbs and using one word instead of two or three wherever possible:—  
The ship will arrive on the 25th inst., — 3 words: The ship has already arrived — 2 words: The cargo is now being unloaded — 2 words: Some of the cargo has been damaged by salt water and an inspection is being made to find out what damage has been done— 8 words: The ship is leaving at the end of the month with a full cargo for Mediterranean ports — 7 or 8 words: All the accounts have not yet been received, but as soon as we get them we shall telegraph the

total amount of the expenses to you—8 or 10 words: The manager of the firm is seriously ill and the assistant manager has taken charge for the present — 5 or 7 words: We must have a telegraphic reply to our letter of the 18th ult.—6 words: It is important to settle this matter quickly as prices are rising and stocks of butter are low — 8 words: We have received your letter of the 21st inst., and will immediately wire you on receipt of the information—5 or 6 words: The price of bacon is going up and we would advise you to purchase at once—6 words: The weather has been very dry for the last four weeks and the crops are suffering; if no rain falls next week, the harvest will be bad.—10 or 12 words: The firm of Brooks Bros. has gone bankrupt owing us Kr. 3450; we should like to have your instructions as quickly as possible—7 or 8 words.

### C.

Draft the following letters, composing the telegrams where necessary:— 1. A circular letter advising your customers that your future telegraphic address will be "Intermediate, Tallinn" and that your special codes will be Bentley's, 5th ed., and a private code which can be obtained on application.

2. Confirming receipt of a telegram to Sanderson & Co., Brighton, from the Latvian Timber Co., Riga, stating that the price of round logs is 1 sh. per cubic foot, F. O. B., Riga, copy enclosed.

3. Confirming telegram of to-day's date from the Cardiff Coal Co., Cardiff, to the Finnish Textile Co., Abo, that the best Welsh steam coal costs 17 sh. per ton, f. o. b., Cardiff, and that the Cardiff Coal Co. is ready to load immediately on receipt of a favourable answer by wire.

## Lesson 10.

### INQUIRIES.

Merchants keep in touch with markets by means of the newspapers, market reports, and price-lists. In this way, although they do not change their suppliers without good reason, they find new sources of supply.

In order to ascertain particulars of prices, quality, terms of payment and whether the goods are readily saleable, a trader must send out many inquiries.

An inquiry should contain a careful description of the goods required, their kind and quality, and some idea of the possible size of the order that may follow. It is advisable to ask for a sample and give special directions with regard to packing, if necessary. Generally, however, the seller gives a quotation which includes the cost of the packing.

The letter of inquiry usually ends with a request for a firm's lowest prices and a return of the samples enclosed—if any—together with the information that if the prices are suitable and the goods satisfactory, large orders may follow.

If the inquiry is sent to firms with whom one has never had any business dealings yet, it will be necessary to give references if credit is required: if the business is to be on a cash basis, no references are necessary.

Replies to inquiries should be made as soon as possible and state without any possibility of doubt the conditions and terms of payment and repeat the most important points such as the time and place of delivery.

18.

Union Street.

Bristol.

23rd May 19..

The Austin Motor Car Co., Ltd.

Longbridge. Birmingham.

Dear Sirs,

Please send me as early as possible your latest price-list of Austin baby cars for this year with lowest quotations, and oblige,

Yours faithfully,  
John Fry.

19.

Longbridge. Birmingham.

25th May 19..

John Fry, Esqre.,

Union Street. Bristol.

Dear Sir,

In reply to yours of the 23rd inst., we are sending you enclosed our latest price-list. We shall make it our business to charge you the lowest possible prices for any number of cars you may require.

Our latest cars are fitted with all the newest improvements, including self-starters, automatic brakes, etc.

Awaiting your esteemed orders and assuring you that all endeavours will be made to despatch the goods on the same day that we receive your orders, we are,

Yours faithfully,

P/p The Austin Motor Car Co.,  
Percy Henderson.

20.

Clerkenwell Road.  
London.

30th April 19..

The Marvo Margarine Co.  
High Holborn, London.

Dear Sirs,

Kindly let us know at what price per cwt. and upon what conditions you are able to deliver large quantities of your „Marvo“ margarine (green band).

If your prices are suitable and the margarine of good quality, we propose to order large quantities for export during the coming season

Thanking you for the favour of an early reply,

We are, Dear Sirs,

Yours faithfully,

R. Landon & Co.

21.

High Holborn.  
London.

2nd May 19..

Messrs R. Landon & Co., Ltd.  
Clerkenwell Road. London.

Dear Sirs,

In reply to your letter of the 30th ult., and in anticipation of large orders, we beg to quote you for best, refined, Marvo brand margarine (green band), for delivery during the

coming winter, at £7. 6. 8. per cwt., with 2% discount for cash or 14 days net. Delivery, f. o. b., lorry at our warehouse.

We can also offer you better qualities, viz., Charmo brand at £8. 8. 0. and Blue Band at £9. 6. 8. per cwt. on the same terms of payment and delivery.

We are sure you will find the margarine satisfactory in every way, and fulfilling your highest expectations.

Trusting you will be able to accept our offer and awaiting the pleasure of executing your orders, we are,

Yours faithfully,  
p/p The Marvo Margarine Co., Ltd.  
S. Bolmann.

(Note:— 14 days net = 14 days' credit without discount.)

22.

118 New Oxford Street.  
London.

9th July 19..

Messrs Anilane & Jaakson, Ltd.  
Pernau.

Dear Sirs,

We beg to confirm our telegram of to-day's date reading:—

"At what lowest price can you supply five hundred tons Pernau HD flax delivery November Sanfordco"  
and await your offer.

Yours faithfully,  
Sanford & Co.

23.

Pernau. Estonia.  
15th July 19..

Messrs Sanford & Co.  
118 New Oxford Street.  
London.

Dear Sirs,

We beg to confirm receipt of your telegram and letter of the 9th inst., and to state that we can supply you with 500 tons of flax, mark Pernau HD, at 40 sh. per ton, f. o. b., Pernau. We can also supply you with a better quality, Slanetz Medium 1st sort, at 46 sh. per ton, f. o. b., Pernau. Payment— cash against documents, Pernau.

Thanking you for your inquiry and trusting soon to have the opportunity of fulfilling your commands, we are,

Yours faithfully,  
Anilane & Jaakson, Ltd.

(Note:— cash against documents means that money must be paid for the goods when the shipping documents and invoice are presented.)

24.

Helsinki.  
7th Oct. 19..

Messrs The Estonian Oil Shale Co.  
Tallinn.

Dear Sirs,

Will you kindly let us know by return of post your lowest price for No. 1 Motor Spirit, in quantities of not less than 1000 gallons at a time, delivered in Helsinki harbour?

If your prices prove suitable we shall buy all our motor spirit from you for our large fleet of omnibuses, which covers all parts of Finland.

Thanking you for an early reply, we are,

Yours faithfully,  
The Finnish Omnibus Co.

25.

Narva Maantee.

Tallinn.

15th Oct. 19.

Messrs The Finnish Omnibus Co.  
Helsingfors.

Dear Sirs,

In reply to your letter of the 7th inst., we beg to quote you for refined No. 1 motor spirit, f. o. b., Tallinn, 75 sents per gallon; delivered in Helsingfors harbour, the cost will be increased by the freight which is about 5 sents per gallon.

We draw your attention to the fact that our motor spirit is used exclusively by the Esonian motor-bus companies and compares very favourably with foreign motor spirit, both in price and mileage.

Trusting soon to have the pleasure of hearing from you,

We beg to remain, Dear Sirs,

Yours faithfully,  
The Estonian Oil Shale Co., Ltd.  
Tallinn.

## EXERCISE.

### A.

1. How do merchants keep in touch with markets?
2. In what way do they find out the price and quality of goods?
3. What should an inquiry contain?
4. In what case is it necessary to give references?
5. What does Mr John Fry ask the Austin Motor Co. to do?
6. What is a baby car?
7. What will the Austin Motor Co. make a point of doing?
8. With what are their latest cars fitted?
9. What does Landon & Co. promise the Marvo Margarine Co.?
10. On what terms does the Margarine Co. sell its productions?
11. How many cwts make an English ton?
12. What do Sanford & Co. request Anilane & Jaakson to do?
13. State in your own words the contents of Anilane & Jaakson's reply to Sanford & Co.
14. Name some articles made from flax.
15. What is oil shale?
16. In what parts of Estonia are the deposits of oil shale?
17. What products do we extract from oil shale?
18. What is an omnibus?
19. What is the meaning of the word 'freight'?
20. How does Estonian motor spirit compare with foreign motor spirit?
21. Name some brands of foreign motor spirit used in your country.

### B.

Use the verb forms of the following nouns in sentences:—  
Quotation. Supplier. Sale. Payment. Delivery. Discount.  
Satisfaction. Confirmation. Execution. Fulfilment.

### C.

Fill in the blanks in the following paragraph:—

We can — your — on the following—: — 40 sh. — ton, — Tallinn harbour; — — against — , 1% — , or 3 months — .

Other — will be — in our — — which we — you on the  
2nd — in — — your — of the 27th — .

#### D.

Draft the following letters:—

1. P. Elsom requests R. Wilkins by telegram to quote him for best Brazilian coffee, in lots of 100 bags, delivery in September, October and November, and confirms his telegram by letter.

2. R. Wilkins confirms receipt of Elsom's telegram and quotes for best Brazilian coffee, 1sh. per 1b. in bags, f. o. b. Rio de Janeiro; the price will be calculated on the gross weight less 2% for tare. Terms of payment:— 2% discount on the total amount of the invoice for cash against documents, or three months net.

3. The Northampton Boot Co., Northampton, on the 1st March 19... inquires the price of best sole leather from the Estonian Tanning Co., Tartu. If prices are suitable, large orders may result.

4. The Estonian Tanning Co., Tartu, replies that the best Estonian sole leather costs from 10 d. to 1sh. 5d. per 1b., ex warehouse, Tartu. Delivery-immediate: payment—cash. If satisfactory guarantees are given, the Estonian Tanning Co. may be able to give six months' credit.

5. The Smithfield Provision Co., Smithfield, London, inquires of the Latvian Pig Products Co., the price of best, smoked, streaky bacon, for immediate delivery. If prices suit, big business may be done.

6. The Latvian Pig Products Co., Riga, answers that best,

streaky, smoked bacon costs 60 to 70 sh. per cwt., f. o. b., Riga, or 66 to 72 sh. per cwt., c. i. f. (cost, insurance and freight) London. They hope that their prices will suit the Smithfield Provision Co. and that a long and mutually profitable connection will follow.

7. The Viipuri Metal Works inquire the price of good, soft, English, pig lead from the Burma Lead Co., King William Street, City, London. They want a large quantity, about 10 tons a month, and would like to have a c. i. f. quotation.

8. The Burma Lead Co. answers that lead of the sort required can be supplied in the quantities asked for at a price of £15.— c. i. f., Helsingfors, but payment will have to be made in London when shipping documents and invoices are presented to the Viipuri Metal Works' bank.

## Lesson 11.

### OFFERS & QUOTATIONS.

The object of making an offer is to extend business relations, find new markets for one's goods and strengthen a weak connection.

An offer contains information on the following points:—

1. The nature of the goods. The description must be so clear that the customer has no doubt as to the quality.
2. The measure or weight by which the goods will be sold.
3. The money in which payment is desired.
4. The terms of payment, that is, whether for cash or on credit.
5. The method and place of delivery. It must clearly be stated whether the quotation is ex warehouse, f. o. b., c. i. f., free

alongside ship (f. a. s.), free on rail (f. o. r.), delivered to the buyer's warehouse etc. 6. The time of delivery must be clearly stated. This is important as sometimes goods are manufactured or supplied to order and the manufacturer or supplier may have to pay a forfeit for every day's delay over the time fixed in the contract. 7. Packing. If the customer wants some special kind of packing, he should let the seller know so that the latter may take it into his calculations.

Sometimes a firm makes a firm offer. This is an offer which must be accepted or refused within a specified time, after which it does not hold good. The opposite is an offer without engagement, which means that the seller does not bind himself to keep the goods at the prospective buyer's disposal at the price and on the conditions named, but reserves the right to change his offer should circumstances demand it.

26.

367, New Street.

Birmingham.

7th March 19..

Messrs Sampson & Co.

Printers & Publishers.

Ludgate Hill. London.

Dear Sirs,

Hearing that you are in the market for your annual supplies, we beg to enclose our latest price-list containing our lowest prices and discounts on various sorts of paper, ink, etc.

Our goods are made of the very best materials and are of faultless workmanship. We hardly think you can do better at the prices we quote.

Our terms are cash with order, but for large quantities and to constant customers we are ready and willing to grant easy terms of credit.

Hoping soon to have the pleasure of fulfilling your esteemed commands, we are,

Yours faithfully,  
p/p Stanley Simmons & Co., Ltd.  
N. B. Good.

27.

10 Station Road.  
Finsbury Park. London.  
18th Nov. 19..

Messrs Langford & Co.  
298 Vauxhall Bridge Road.  
London. E. C.

Dear Sirs,

In reply to your enquiry of the 15th inst., we beg to state that we can supply you with the following fruit at the prices named:—

Oranges, South African, . . . . .	11/—	per box
„ Brazilian . . . . .	10/—	„ „
Lemons, Sicilian . . . . .	15/—	„ „
Apples, American, various, . . . . .	23/—	„ brl.
„ Australian „ . . . . .	20/—	„ box.
Grapes, Lisbon, 1/2-boxes, . . . . .	8/—	— —
„ Almeria, . . . . .	11/—	per brl.

All these fruit are fresh, having been recently landed in this country. We may mention that we have been supplying the largest and best hotels in London for the last five years, in addition to being the only suppliers of seven of the biggest hospitals in the country.

We can deliver any quantity at a day's notice. Our terms of payment are:— 1½% discount for prompt cash or 1 mo. net. Delivery to any part of London-free, if more than 20 boxes.

This offer is made without engagement on our part. We should advise your ordering quickly as the exceedingly dry weather makes a rise in prices very probable.

Awaiting your reply, we beg to remain,

Yours faithfully,  
Gray & Gray, Ltd.

28.

Helsingfors.  
9th Feb. 19..

Messrs Alwin & Covill, Ltd.  
Kennington Park Road.  
London. S. E. 11.

Dear Sirs,

We are sending you under separate cover samples of our blue serges, satins, artificial silks and curtain cloth, with prices, which we hope you will find compare very favourably with those of other manufacturers.

Our goods enjoy a well-deserved and widespread reputation on the continent for quality and strength, a reputation built up by our many years' careful attention to business.

We have large stocks on hand and, consequently, can execute any order you give us at once. All prices are f. o. b., Helsingfors, unless otherwise arranged.

Awaiting your orders and assuring you that all your commands will be carefully and promptly executed, we are,

Yours faithfully,

The Helsinki Textile Co.

29.

Kensington Road.

London.

17th March 19..

The Narva Cloth Manufacturing Co., Ltd.

Narva. Estonia.

Gentlemen,

In reply to your letter of the 5th inst., requesting us to submit designs and estimates for automatic combing machines, we beg to state that we are sending the designs under separate registered cover.

The price of each machine will be £ 150.—, delivered to your factory and installed by our own experts. Time of delivery— three months from date of order. Payment— one—third with order, one—third on delivery and one—third after one year. Each machine is guaranteed for one year

during which period we make good all breakages and repairs free of charge.

You will see from the catalogue enclosed that our machines are famous all over the civilised world and have always given full satisfaction to users. They are accurate in working, strong enough to stand hard wear and their operating costs are cheap.

Awaiting your further communication with interest,

We are, Gentlemen,

Yours faithfully,

The Kensington Machine Co.

30.

Riga.

20th Nov. 19..

Messrs Davison & Co.

Tooley Street.

London.

Dear Sirs,

Referring to your inquiry of the 16th inst., we beg to state that we can supply you at any time with best, unsalted, Latvian creamery butter, fully equal to Danish standard butter, at 60 sh. per cwt., f. o. b. Riga, or 66 sh. c. i. f., London. The butter will be packed in 1 cwt. tubs. Payment—cash against documents, Riga.

Awaiting your early advices, we are,

Yours faithfully,

The Latvian Creamery Company.

## EXERCISES.

### A.

1. What information should an offer contain?
2. Explain the expressions f. o. b.; c. i. f.; f. a. s.; f. o. r.
3. What is the difference between a firm offer and one without engagement?
4. What have Stanley Simmons & Co. heard?
5. Have they been corresponding with Sampson & Co previously?
6. Why do you think so?
7. What recommendation do Simmons & Co give their goods?
8. What can Gray & Gray, Ltd., supply?
9. What indications are there that Gray & Gray are a well-known firm whose goods satisfy customers?
10. Mention their conditions of business.
11. Do they make a firm offer?
12. Why not?
13. What are the Helsinki Textile Co. sending Alwin & Covill?
14. Why do the Helsinki Textile Co's productions enjoy a good reputation?
15. What assurance do they give their correspondents?
16. What has the Narva Cloth Mfg. Co. requested the Kensington Mach. Co. for?
17. On what terms will the latter supply the machines?
18. What did the Kensington Mach. Co enclose in their letter?
19. What is the difference between a price-list and a catalogue?
20. Repeat the contents of the Latvian Creamery Co's letter.
21. What did the Creamery Co. await from their correspondents?

### B.

Use the following verbs in sentences, supplying the necessary prepositions:— To refer—. To apply— or—. To send—. To ask—. To reply—. To deliver— [place], — [time], — [person]. To be in the market—.

## C.

Draft the following letters:—

1. From John. E. Durham, Dewsbury, to the Aireside Foundry Co, Leeds, requesting the latter to send a price-list of Rodwell's Patent Pulleys.
2. Shorter, Waite & Co., of Calcutta, ask B. Bracewell & Sons, Manchester, the price of 50 pieces, printed cottons, c. i. f., Calcutta.
3. Southey & Co., York, ask Sleaford & Co., Stockholm, the price of 10,000 pit props. Delivery— May, June, July, in lots of 3,300.
4. Sleaford & Co. answer that they cannot deliver at the times requested. The price is 75 sh., f. o. b., Stockholm, per fathom. They would like to know if August—September would suit the buyers.
5. William Baker & Sons, Low Street, Bingley, offer their boots and shoes to The Riga Shoe Co., Riga. They say their goods are well-known all over the world and have a good reputation etc. They recommend their "Eterna" chrome leather boots for men and boys, and their "Elegant" brand shoes for ladies. The prices are — put them in yourself.
6. & 7. Write answers to Nos. 1 & 2 above, putting in all particulars yourself; particulars:— recommendation, sorts, prices etc.

## Lesson 12.

### ORDERS.

The kind, quantity, quality, colour, packing and price of the goods should be carefully stated in the order, as well as the terms of payment, the method of transport, the time and place of delivery, instructions regarding insurance, etc. These things should be repeated in the formal order, even though they have been referred to in previous correspondence. If possible, a sample should be forwarded with the letter. If the order is for goods which have already been bought once or oftener, it is quite enough to refer to previous correspondence or give some other indication. If there is a large number of goods, sometimes a special order sheet is used on which all the goods are specified. If goods are ordered by telegram, a confirmation by letter should be sent immediately.

If a price limit has been fixed by the buyer, it should not be exceeded, as any changes made in fulfilling the order without the buyer's agreement need not be accepted by him. When no price has been named and it has been left to the seller, it is usual to request that the lowest possible prices be charged.

Payment for the order may be made in many ways. The seller may want cash, or he may give credit with a discount for early payment. On the other hand, he may accept the buyer's draft or his acceptance—that is, a draft which the buyer accepts or binds himself to pay on a fixed date.

If necessary, instructions are given to the seller how the goods are to be sent — whether they are to be sent by rail or by steamer, by motor-lorry, by boat, barge, aeroplane, etc.

31.

7 Kind Edward Street.

London. E. C.

11th March 19..

Messrs Stanley Simmons & Co.  
367 New Street. Birmingham.

Dear Sirs,

In reply to your offer of the 7th inst., we beg you to send us samples of each of the following:—

Cartridge paper.

Packing paper.

Linen paper.

Paper for envelopes.

Cardboard for book covers.

Printing Ink.

We should like to see how your goods compare in price and quality with those of other manufacturers before we place an order.

Thanking you for your attention to this, we are,

Yours faithfully,

Sampson & Co.

298 Vauxhall Bridge Road.

London, E. C.

20th November 19..

Messrs Gray & Gray, Ltd.  
Finsbury Park. London.

Dear Sirs,

We beg to acknowledge receipt of your letter of the 18th inst., and to order the following:—

Oranges, S. Afr., à 11/— per box. . . . .	50 boxes.
„ Braz., à 10/— per box. . . . .	50 „
Lemons, Sicilian, à 15/— per box. . . . .	50 „
Apples, Amer., var., à 23/— per brl. . . . .	50 barrels.
„ Austr., var., à 20/— per box. . . . .	50 boxes.

Delivery— immediate, free, as follows:— 25 boxes S. Afr. oranges, 25 bxs. Braz. oranges, 50 bxs. lemons and 50 bxs. Austr. apples to our branch at Piccadilly Circus: the remainder, viz., 25 bxs. S. Afr. oranges, 25 bxs. Braz. oranges, and 50 brls. American apples to our head office at the above address.

Payment— cash on delivery, less 1½ discount.

Packing — as stated above.

As this is a trial order, and further business depends on the satisfaction your goods give our customers, we hope you will be especially careful and deliver none but your best and freshest fruit.

Trusting you will execute this order immediately on receipt and that our connection will prove to be a long and mutually profitable one,

We beg to remain, Dear Sirs,  
Yours faithfully,  
Langford & Co.

33.

Tallinn.

10th May 19.

Messrs Lewis & Co.  
High Street.  
Liverpool.

Dear Sirs,

We have received your price-list and shall be glad if you will send us by first steamer leaving London, the following:—

2 cwt. Trinidad cocoa à 42/— per cwt.

4 cwt. Santos, superior coffee, à 66/— per cwt.

100 lbs. Black Lampong pepper à 61½ d. per lb.

100 lbs. cinnamon, 1st sort, à 7 d. per lb.

100 lbs. cloves, best Zanzibar, à 8 d. per lb.

1 cwt. ginger, best Jamaica, à 57/— per cwt.

100 lbs. nutmegs, No. 65., à 1/6 per lb.

Packing— All the above to be packed in bags and then  
in strong, wooden boxes, lined with tin, so that  
the goods will not be damaged by water.

Insurance— We shall effect this ourselves on receipt of your telegram that the goods have been despatched.

Payment— As usual, by three months' acceptance,  
guaranteed by the Farmer's Co-operative  
Bank, Tallinn.

We hope that you will be able to make a reduction on  
the above prices, seeing that we are constantly buying large  
quantities of these goods from you. Please see that the goods  
are carefully packed.

The goods ordered are to be consigned to us, as usual.

Tea. We are not ordering any tea at this time as our  
market is over-stocked with this article and it is difficult to sell.

Awaiting receipt of your telegram advising us that the  
goods have been despatched, we are,

Yours faithfully,

The Tallinn Grocery Co.

34.

Kennington Park Road.

London. S. E.

20th Feb. 19..

The Helsinki Textile Co., Ltd.

Helsinki.

Dear Sirs,

Referring to your letter of the 9th inst., with samples and  
prices, we beg to order the following, at the prices quoted  
by you:—

45 pcs. 34 in. wide, No. 326, white shirting.


60 pcs. black satin, No. 435.

50 pcs., 52 inch blue serge, about 48 yards per pc.

200 pcs., 26 in., 3 colour cotton prints, qual. No. 215, 13,

065 yds.

Packing— The goods are to be packed in strong, tin-lined cases for export, with each case numbered and marked

AC in a diamond. (  )

Payment— You may draw on us at sight for the amount of the invoice, at the same time informing us that you have done so.

Delivery— By first steamer leaving Helsinki port. Please advise us by telegram of the date of shipment and the name of the ship, as these are necessary for insurance purposes.

The goods are to be consigned to us and the bills of lading made out accordingly.

Thanking you for your prompt attention to this order, we are,

Yours faithfully,  
Alwin & Covill, Ltd.

## EXERCISES.

### A.

1. State briefly the contents of an order.
2. When is a special order sheet used?
3. Why should the seller not exceed a price limit?
4. Name some different ways of making payment.
5. To what do Sampson & Co refer in their letter?
6. What do they want Simmons & Co to do?
7. Why?
8. What do Langford & Co do by their letter?
9. Name the principal exports of South Africa.
10. Where is Brazil and what is the name of its capital?
11. How does a lemon taste?
12. What is the difference between a box and a barrel?
13. How and where do Langford & Co want the goods deli-

vered? 14. How will they pay? 15. In what case may the suppliers expect further orders? 16. From whom is the third letter? 17. What does a grocer sell? 18. For what do we use pepper, cinnamon, cloves, ginger and nutmegs? 19. How must the goods be packed? 20. Who will effect insurance? 21. Why do the Tallinn Grocery Co want a reduction? 22. Why are they not ordering any tea? 23. What are Alwin & Covill's instructions regarding packing and shipment? 24. How will Alwin & Covill settle their account? 25. How will the Tallinn Grocery Co pay? 26. Can you tell me what is the difference between the two methods of payment? 27. Which of these two firms has obtained better terms of payment? 28. Why? 29. What is a bill of lading? 30. Do you get a bill of lading if you send goods by railway?

### B.

Compose a paragraph introducing the following words in any order you like:— Insurance — per — draft — to draw — reduction — consignment — invoice — sight — to effect — acceptance — trial order — receipt — sample — price limit — delivery.

### C.

Draft the following letters:—

1. Date— any: writers — Sampson & Co, King Edward Street, London: addressees — Simmons & Co, Birmingham: order for 16 gross pencils à 1/11 per gross, 5 doz. rulers à 1/2 per doz., 14 gross pens à 11 d. per gross, 70 bottles gum à 7/6 per doz.: payment— C. O. D.

2. Date — any: Addressees — G. Emery & Sons; Maidstone: writers — Evans & Allen, Victoria Street, London: trial order for 2 gross razors, "Blue Bird" brand, à 18/— per doz.: 10 doz. penknives à 7/1 per doz.: payment — according to offer, 2% for cash, 1 mo. net.: promise of further business.

3. Date — any: writers — Marsh & Sons, Queen Street Nottingham: addressee — Charles Young, Worcester: order for 199 yards cloth à 1/10 per yd.: 267 yds. serge à 2/— per yd.: delivery— at once by rail: payment — 1 mo. net.

4. Writers — Brown & Co., Manchester: suppliers— General Cycle Co., Ltd., Coventry: date— any: goods — 12 "Moonbeam" cycles à £ 3. 17. 6. each, spare parts & accessories, £ 5. 5. 0., all according to price-list and specified on separate sheet. Discount— 15%: payment — prompt cash: delivery — by rail immediately.

5. Sellers— Waring & Gillow, Ltd., Regent Street, London: Buyer— David Copperfield, Glasgow: date— any: goods — 14 yds. Axminster carpet à 4/6 per yd., 28 yds. Brussels carpet à 5/—, 18 yds. border à 4/6, 3 rugs à 15/—: discount— 2½ %: payment — cash: delivery— by rail, carriage paid.

6. Writers— Frederking Soap Co., Tartu: addressees — John Bull & Co., London: date— any: encloses price-list: samples best Estonian soap and soap powder by parcels post: hopes Bull & Co will try samples and order: prices — f. o. r., Tartu: merchants get 50% trade discount: further 2½ % for cash: easy terms to large buyers: all orders executed on day of receipt.

Lesson 13.

ORDERS. [Contd.]

35.

Praed Street, Paddington  
London.

24th June 19...

Messrs Frank Bufton & Co., Ltd.  
High Road, Balham.  
London.

Dear Sirs,

As our stocks are running low, we beg you to send us:—

500 lbs. black enamel à 1 sh. per lb.

500 lbs. white enamel à 1/2 per lb.

500 lbs. red lead à 1/4 per lb.

1000 lbs. straw-coloured varinsh à 2/— per lb.

All the above are to be well packed in 2-lb air-tight tins and to be forwarded by motor-lorry in the first week of next month. You may draw on us at one month from the date of the invoice to cover yourselves.

Please let us have a confirmation of our order and oblige,

Yours faithfully,

The Paddington Paint Co. Ltd.

Seascope Private Hotel.

Hapsaalu. Estonia.

15th May 19....

Messrs Aawik &amp; Co.

Aerated Water Manufacturers.

Tallinn.

Dear Sirs,

We shall be much obliged if you will send us monthly, beginning from the first of June, for the summer season, i. e., June, July, August and the first half of September, the following:—

100 doz. soda water	à	96 cents	per doz.		
100 „ lemonade	à	1.20	„ „ „		
100 „ citronade	à	1.20	„ „ „		
100 „ gingerade	à	1.32	„ „ „		

Half the above quantities for September.

Each bottle must contain 0.37 litre of fluid, well gassed with pure carbonic acid gas, be up to sample in taste, colour and sweetness, and comply in every respect with the Pure Food Law.

The above prices, as quoted in your offer of the 1st inst., are subject to a deduction of 60 cents per doz. for empty bottles returned. All breakages are to be paid for by us at the rate of 5 cents per bottle.

We shall be much obliged if you can give us the same terms as last year, viz., part payments to be made from time

to time with a final settlement of accounts at the end of September.

Delivery is for your account to our address.

We enclose herein a cheque for Kr. 400.— as a deposit in advance, and awaiting your first deliveries, beg to remain,

Yours faithfully,

The Seascope Private Hotel.

Joh. Vett.

Manager.

Enc. Cheque.

37.

Tooley Street.

London.

1st Dec. 19..

The Latvian Creamery Co.

Riga.

Dear Sirs,

We beg to acknowledge receipt of your offer of the 20th ult., and to enclose herein our special order form for 20 tons of your butter Please follow the instructions given in the special order exactly.

Trusting soon to have the pleasure of reading your confirmation of receipt, we are,

Yours faithfully,

Davison & Co.

Encl.


DAVISON & CO.  
BUTTER, CHEESE, & BACON.

Tooley Street.

London.

1st Dec. 19...

ORDER No. 758/L. C. B.

- Article ——— 1st sort Latvian Creamery Butter,  
Quality ——— Fresh, unsalted, equal to Standard Danish: containing not more than 4% moisture.  
Packing ——— New pine-wood tubs to contain 1 cwt. each.  
Weight ——— Price to reckoned on net weight of butter.  
Quantity ——— 20 tons.  
Price ——— As stated in your offer of the 20th ult., viz., 60 sh. per cwt., f. o. b., Riga.  
Shipment ——— By s/s "Baltolat" sailing from Riga on 10th inst. Space for this cargo has already been reserved by us.  
Consignees ——— ourselves.  
Marks & Numbers -- Each tub to be marked  and numbered 1 up.  
Insurance ——— F. O. B. price plus 15% expected profit, against all risks.  
Payment ——— Cash against documents at the Riga National Bank, where a credit for the amount has been opened in your name.  
Remarks ——— The bill of lading and insurance policy must be accompanied by a certificate from the Riga Chamber of Commerce that the butter complies with specifications.

Davison & Co.

Narva. Estonia.

2nd April 19..

The Kensington Machine Co., Ltd.  
Kensington Road. London.

Dear Sirs,

In reply to your offer of the 17th ult., we beg to enclose our special order form for three wool combing machines.

You will notice that we have inserted a penalty clause for non-delivery in time, and hope you will agree. We have also extended the period during which you guarantee the machines. One year's guarantee, in our opinion, is too short a time, seeing that the machines are so expensive.

If you agree to the terms as set out in our order form, please wire us your confirmation, when we shall immediately remit you by telegraph £ 150.— (one hundred and fifty pounds sterling), being a one-third deposit with the order.

Yours faithfully,

The Narva Cloth Mfg. Co., Ltd.

Enc. 1.

THE NARVA CLOTH MANUFACTURING  
COMPANY. Ltd.

Narva. Estonia.

2nd April 19..

The Kensington Machine Co., Ltd.

Kensington Road. London.

ORDER No. 365./Machines.

- Article ——— Wool combing machines.  
Quantity ——— Three.  
Description —— As on page 304 of your 1931 catalogue.  
Price ——— £ 150.— [one hundred and fifty] each,  
total £ 450.— [four hundred and fifty  
pounds].  
Payment —— one-third with order, one-third on ins-  
tallation one-third one year from date  
of order.  
Ponditions —— Machines to be installed by the 1st  
June in our factory in Narva by your  
experts. Travelling expenses [actual]  
plus 10 sh. a day from date of leaving  
till date of arrival in England to be  
paid your expert by us on completion  
of installation.  
Penalty for  
non-delivery — For every day's delay over and above  
the 1st June, you are to pay us the sum  
of £ 2.— [two pounds].  
Guarantee —— All repairs to be made good by you at  
your own expense for the period of  
two years from the date of completion  
of installation.

The Narva Cloth Mfg. Co., Ltd.

## EXERCISE.

### A.

1. Why do the Paddington Paint Co. order more paint?
2. What paint do they order?
3. How is the paint to be packed?
4. What is the difference between paint and varnish?
5. In what manner will payment be made?
6. Have you ever drunk any aerated water?
7. For what months does the Seascope Hotel want the aerated waters?
8. For what is Hapsaalu well-known?
9. Repeat the specifications given by the Seascope Hotel.
10. Are the prices quoted gross or net?
11. Who will pay for the broken bottles?
12. Quote the terms of payment offered by the Seascope Hotel.
13. What does the Hotel enclose?
14. Repeat the contents of Davison & Co's letter.
15. What are Davison & Co's specialities?
16. Of what quality must the butter be?
17. Tell me everything you can about the tubs in which the butter is to be packed.
18. When and how is shipment to be made?
19. To whom will the butter be consigned?
20. Against what and how must the butter be insured?
21. What documents must accompany the B/L?
22. In what respects has the Narva Cloth Mfg. Co. changed the Kensington Mach. Co's offer?
23. What must the Kensington Mach. Co. do if it agrees to the Narva Cloth Mfg. Co's terms?
24. What will the latter do on receipt of the confirmation by wire?
25. What are the terms of payment?
26. Who will pay the Kensington Co's expert and how much will be paid him?
27. What will happen if the Kensington Mach. Co. do not instal the machines by the 1st June?
28. What guarantee must the Kensington Mach.

Co. give? 29. What penalty does a student pay for not studying? 30. What is the penalty for stealing in this country?

### B.

Write out the following abbreviations in full and use each in a sentence to show that you understand it:— cwt., A/C., B/L., 1 mo. net., 1b., doz., viz., ult., brl., c. o. d., bxs., pcs., f. o. r., yds., f. o. b., Mfg., P/A., L/C.

### C.

Draft the following letters: —

1. Date — any: writers— Fearon & Son, 18 Market Road, Gloucester: addressees — Viipuri Glass Co., Viipuri, Finland: order— 3 sets "Suome" table glass à 40/— per set, 2 doz. No. 85 cut tumblers à 2½d each, 6 assorted flower bowls 8" No. 75 à 4/— each, 3 "Flying Finn" dinner sets, selected, à 38/— per set, 6 one pint glass jugs No. 99 à 2/— each: shipt.— at once: paymt. — draw at one month's sight: goods must be carefully packed: insurance— cost plus 10%.

2. Writers— Emson & Farr, Manchester: addressees— Ed. Edmonson & Co., London: request to send tinned fruits specified on enclosed order form: paymt— prompt cash: delivery— immediate, by rail or lorry: goods— 12 doz. apricot jam, 1 lb. tins, à 4/6 per doz., 15 doz. raspberry ditto à 5/3 per doz., 10 doz. gooseberry ditto à 4/— per doz., 20 doz. strawberry à 5/— per doz. Supply all the other conditions yourself.

3. Hunter & Holt, Broadway, Liverpool, request the Estonian Brush Co., Pärnu, to ship the following:— 500 gentlemen's

hair brushes à 1 Kr. each; 500 ladies' ditto, oval, with handles, à 1.50 Kr. each; 500 children's oval ditto, with handles, à 75 sents each. The goods are listed on a separate sheet which you must fill in under the following headings:— description, quality, price, packing, paymt., remarks. Note:— children's and ladies' hair brushes must be made of softer bristles than gentlemen's and white in colour: gentlemen's brushes must have yellow bristles. All must be certified as made from properly disinfected pig's bristles.

4. Purchasers— The New 'Fashions Shop, Riga: sellers— George Gooch & Co., London: order for 3 doz. ladies' vanity cases, assorted shapes, à 2/— each; 6 doz. miniature powder-puffs à 3d each; 2 gross lip-sticks, assorted shades, à 12/— per gross; 1 gross ladies' hand-bags, imitation leather, newest fashionable shapes, à 3/— each: to be forwarded immediately by parcels post: purchasers will remit immediately on receipt of goods: advice of despatch with invoice enclosed requested. Date— any.

5. Date— any. Finnish State Railways, Helsingfors, order from Estonian Petroleum Products Co., Tallinn:— 100 brls. cylinder lubricating oil à 50 Kr. per brl.; 100 brls. axle oil à 75 Kr. per brl.; 2000 drums kerosene for lighting à 25 Kr. per drum; 2000 drums No. 2 motor spirit à 100 Kr. per drum. Prices— c. i. f., Helsingfors. Empty brls. and drums returned to be credited à 2 Kr. each. Goods to be shipped in two weeks after confirmation of order: certificate of Tallinn Chamber of Commerce regarding quality must accompany invoice: B/L to order of the Finnish State Railways: paymt.— one month after receipt and inspection of goods. All details on separate order sheet.

6. Date — any: Jack Horner & Co., London, —writers: Wm. MacFarlane, Edinburgh, — addressees: order for 6 doz. table knives and forks of rustless steel à 8/6 per doz., 6 doz. electro-plated table-spoons à 35/— per doz., 6 doz. electro-plated tea-spoons à 10/— per doz., 6 doz. fruit knives, electro-plated handles, rustless steel blades, à 12/— per doz.; paymt. — on delivery: carriage paid by seller: parcel to be forwarded by return of post.

7. The Swedish Provision Co. order from the Estonian Co-operative Farming Co., 200 tons "King Edward" light soil potatoes, this year's crop, packed in 1 cwt. bags, washed free from all dirt; price — c. i. f., Stockholm, 4 Kr. 50 sents. per cwt. Put in all the other particulars which are necessary.

#### Lesson 14.

### CONFIRMATION, EXECUTION, OR REFUSAL OF ORDERS. INVOICES.

In practice, if an order can be fulfilled immediately, no confirmation is sent. But, 1. if a merchant cannot supply the goods asked for, or 2. if it will take some time before the goods are delivered, or 3. if an order has been given by telegraph or telephone, or 4. when the buyer requests it, immediate confirmation is necessary.

When the goods have been despatched, it is usual to send a letter to the buyer, enclosing an invoice and advising him of the execution of his order. If only a part of the order has

been fulfilled, the seller must explain why he has not fulfilled the whole.

Letters confirming orders or those advising despatch of goods and enclosing invoices usually contain the following particulars:— 1. Acknowledgment of receipt of the order. 2. Information regarding the execution of the order. 3. News of the despatch of the goods. 4. Information about the amount of the invoice. 5. Information about the method of reimbursement adopted by the seller. 6. A polite request that the buyer will favour the seller with further orders in the future.

An invoice is an account, giving full particulars about the quantity, quality, and price of the goods sent or sold, the contents and marks of each case, box, or bale, and the charges upon each. It should also contain 1. The name of the buyer. 2. The terms. 3. The date of despatch. 4. The method of despatch.

Invoices should never be enclosed in the packages themselves but should be sent by post under separate cover so as to inform the buyer of the despatch of the goods.

All invoices should be carefully checked before being sent out. The weight of the packing should be deducted from the gross weight of the packages, leaving only the net weight to be charged for. This, however, depends on the customs of the trade. The weight so deducted is called the tare.

The discounts are also shown on the invoice. There are two kinds of discount — — cash discount and trade discount. A cash discount is given for early payment; a trade discount is a special discount given to merchants who sell the same line of goods and is reckoned on the price of the articles. It varies

greatly. (see example No. 4. below.) Sometimes a merchant gets two discounts — — a trade discount because he sells the same kind of goods as the supplier and a cash discount for discharging his obligations quickly.

Some of the phrases used on invoice forms and in orders and offers are given below. Most of them have already been used in previous lessons.

1. Prompt cash means cash within two or three days after delivery, without any discount.
2. Cash, net cash, or ready cash means payment within ten days without any discount.
3. 2% for cash means a discount of two per cent on the amount of the invoice if payment is made within a week from delivery.
4. 5% within a month means a discount of 5% if payment is made within a month.
5. 1 mo. net. or 3 mos. net means a credit of one or three months without any discount.
6. Prompt cash less 4 mos. means the amount must be paid within a day or two after delivery with a discount equal to 4 months' interest at 5% per annum. Thus, the discount on Kr. 100 would be Kr. 1.67.
7. Cash against documents means that the price of the goods must be paid before the shipping documents — B/L and Marine Insurance Policy — are handed to the buyer. This expression is used in 'f. o. b. transactions.

8. Documents against acceptance — D/A — means that the shipping documents will not be given to the buyer until he has accepted the bill of exchange — B/E.
9. Documents against payment — D/P — means that the shipping documents will only be given to the buyer when he has paid for the goods. This expression is used in c. i. f. transactions, when payment is made at the port of arrival No. 7 is used when payment is made at the port of shipment.

### EXAMPLES OF INVOICES.

1.

High Street.

Manchester.

16th March 1932

Telegraphic Address:—

"Emfarr Manchester".

Telephone No. 1738.

Messrs Ed. Edmonson & Co., London.

#### BOUGHT OF Emson & Farr.

Payment— prompt cash.

Despatched to-day by railway.

Quantity.	Kind.	Price.	£.	s.	d.
12 doz.	1 lb. apricot jam. . . . .	4/6	2	14	—
15 "	1 lb. raspberry " . . . . .	5/3	3	18	9
10 "	1 lb. gooseberry " . . . . .	4/—	2	—	—
20 "	1 lb. strawberry " . . . . .	5/—	5	—	—
	4 cases		—	5	—
4 cases marked <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">E &amp; F</span> 1/4			£	13.	12. 9.

2.

York. 9th Aug. 1932.

Telegrams:— Buxyork.

Telephone No. 98.

Messrs Horner & Co., London.

BOUGHT OF Buxton & Co.

Terms:— Prompt cash less 4 mos.

Wool Merchants.

No.	Tare.	Cwts.	Qrs.	lbs.		d.	£.	s.	d.
43	9	3	3	4					
45	9	4	2	16					
47	9	4	1	20					
49	9	3	3	27					
		16	3	11					
	Less Tare			36					
Checked, H. R.		16	2	3	or 1887 lbs of wool	à 16	125.	8.	0.

4 bales marked "Horner London". Despatched by rail 9/8/32.

3.

Main Street.

Worcester.

19th Oct. 19..

Telegrams:— Young Worcester.

Telephone No. 72.

Messrs Marsh & Sons, Queen Street, Nottingham.

BOUGHT OF Charles Young, Woollen Manufacturer.

Terms:— 1 mo. net.

Despatched to-day by rail.

Stock No.	Yards.	Sort.	Price.	£	s.	d.
3456	51 as 50					
3457	44 as 43					
3458	57 as 56					
3459	51 as 50 =	199 yds. Fancy				
		Tweed.	1/10	18.	4.	10.
1234	59 as 58					
1285	57 as 56					
1236	55 as 54					
1237	58 as 57					
1238	43 as 42 =	267 yds. blue				
		serge	2/—	26.	7.	0.
			3 cases	—	9.	6.
Per London & N. W. Rly.				45.	1.	4.
Carriage paid.						
Cases marked M. & S. 1/3.						

Coventry.

17th April 19..

Telegrams:— Gencycle Coventry.

Telephone No. 3328.

Messrs Brown &amp; Co., Manchester.

Bought of The General Cycle Co., Ltd.

Terms:— cash 2½%.

No.	Article.	Price.	£	s.	d.	£	s.	d.	—
12	"Moonbeam" bicycles complete	£ 3. 17. 6.	46	10.	0.				
	Less 15 % trade discount		6.	19.	6.	39.	10.	6.	
20 lbs.	Accessories & spare parts		5.	5.	0.				
	less 50 %		2.	12.	6.	2.	12.	6.	
						42.	3.	0.	
		Less 2½% for cash				2.	1.	1.	
			£	40.	1.	11.			
	Despatched 17th Ap. 19 . .	Packing & freight		1.	10.	0.			
	12 crates & 1 c/s.; marks-Brown,		£	41.	11.	11.			
	Manchester.								

39.

High Road. Balham.

London.

26th June 19..

The Paddington Paint Co., Ltd.  
Praed Street. Paddington.  
London.

Dear Sirs,

We thank you for your order of the 24th inst., which we hereby confirm. The paint will be packed and forwarded according to your instructions in the first week of the coming month. We have noted your instructions concerning payment and remain, awaiting your further orders,

Yours faithfully,

Frank Buxton & Co. Ltd.

40.

Tallinn.

17th May 19..

The Seascope Private Hotel.  
Hapsaalu.

Dear Sirs,

We beg to acknowledge with thanks receipt of your cheque for Kr. 400/— together with your order for aerated waters for the summer season.

We agree to the specifications and terms mentioned in your letter of the 15th inst., and shall begin deliveries within

a week from to-day, when the June supplies will be sent you by goods train.

Enclosing a formal receipt for the money, which we have passed to the credit of your account, we are,

Yours faithfully,

Aavik & Co.

Encl.

## EXERCISES.

### A.

1. In what cases is a confirmation of order sent?
2. When is a letter of advice written to the buyer?
3. What is enclosed in it?
4. Recapitulate the contents of a letter confirming an order.
5. What is an invoice?
6. What are its contents?
7. What is the difference between a box and a bale?
8. How is the net weight of packages obtained?
9. What do we call the weight that is deducted?
10. How many kinds of discount are there?
11. What is the difference between them?
12. Repeat some of the phrases used on invoice forms and explain them.
13. When is "cash against documents" used and when "documents against payment"?
14. What are Emson & Farr's terms of business?
15. How were the goods despatched?
16. What is the amount of the invoice?
17. Will the buyer get any discount?
18. Why not?
19. What discount will Horner & Co get from Buxton & Co.?
20. What is the net weight of the wool sold?
21. What expression indicates that Charles Young has paid for the transport of the cloth from Worcester to Nottingham?
22. Have you ever ridden a bicycle?
23. How many discounts do Brown & Co.

get from the General Cycle Co., Coventry? 24. What is the difference between a crate and a case or box? 25. Do the General Cycle Co. pay for the transport of the goods? 26. Who pays? 27. By what is that shown? 28. Repeat the terms of Frank Buxton & Co's letter to the Paddington Paint Co. 29. What do Aavik & Co. acknowledge? 30. What information do they give their correspondents? 31. What do they enclose in their letter?

### B.

Use the following words in sentences so as to bring out the difference in meaning:— To effect, to affect: beside, besides: advice, advices, to advise: accept, except: altogether, all together: always, all ways: almost, all most: already, all ready: to confirm, to conform: correspondents, correspondence.

### C.

Draft the following communications:—

1. Raudsepp & Co., Tähe Tänav, Tartu, purchase from the Narva Cloth Mfg. Co., Narva, the following:— 50 yds. Scotch Tweed, Stock No. 879, price Kr. 3.50; 55 yds. grey Worsted, S. No. 1158, price Kr. 5; 30 yds. green overcoating, S. No. 3988, price Kr. 2.50; 45 yds. Fancy Trousering, S. No. 776, price Kr. 1.50; 59 yds. Black serge, S. No., 6678, price Kr. 4.25. The terms are  $2\frac{1}{2}\%$  dis., within one month. The goods are packed in 40 yds. of packing cloth, worth 50 sents a yd. and despatched by railway, carriage paid, on the 10th December, 1931. Prepare the invoice.
2. Write a letter enclosing a debit note for 60 yds. Scotch Tweed and apologise for the error in your invoice. State the

difference it will make in the amount. The same two firms are involved.

3. Writers:— Hamilton & Lamb, King Street, Glasgow: addressees — Brown, Benton & Co., London: order for 6 doz. pairs Dogskin gloves à 30/— per doz., 1 gross assorted ties à 9/— per doz., 24 doz. Golconda collars à 4/6 per doz., 12 doz. Tango collars à 3/6 per doz., 3 doz. Hercules white shirts à 36/— per doz. To be sent by parcels post at once. Paymt. on receipt of goods.

4. Prepare the invoice, deducting 5% for cash.

5. Messrs Robert Wilson & Co., Halifax, buy from Messrs Richardson Bros., Bradford, 10 bales of wool à 1/2 per lb. The bales, numbering 981/990, weigh 85 kilogrammes each: the tare is 6½ kilos each: make out the invoice. Terms — prompt cash less 4 mos. Despatched by rail, any date.

### Lesson 15.

## CONFIRMATION, EXECUTION OR REFUSAL OF ORDERS. INVOICES.

(Contd.)

41.

Riga.

7th Dec. 19..

Messrs Davison & Co.,  
Tooley Street, London.

Dear Sirs,

We confirm with thanks your letter of the 1st inst., enclosing special order sheet for twenty tons 1st sort, Latvian

Creamery Butter, and state that we agree to the terms and conditions mentioned in the order form referred to.

Awaiting the favour of your further orders, we are,

Yours faithfully,  
The Latvian Creamery Co.  
Riga.

42.

7 Jewry Street.  
London.  
6th Nov. 1928.

Seifenfabrik A. Frederking.  
Aleksandri 46. Tartu. Estonia.

Dear Sirs,

Confirming exchange of telegrams, we have much pleasure in booking your order for five tons of HARDENED LINSEED OIL 40/42°

à £ 39.0.0 per ton, in barrels,

and five tons of ENGLISH FAIR COLOUR TALLOW, in barrels,

à £ 41.10.0. per ton,

c. i. f., Reval. We have much pleasure in enclosing our contract note, and thank you very much for this business.

Yours faithfully,  
Fredk. Boehm Ltd.

Encl.

43.

17 Jewry Street.

London

30th Nov. 1928.

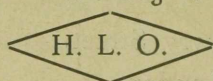
Seifenfabrik A. Frederking.

Tartu. Estonia.

Dear Sirs,

Ref. Contract No. 6609.

We beg to advise you that we have shipped



1/30 barrels Hardened Linseed Oil

Reval.

per the s. s. "FINK" which sailed from Rotterdam for Reval on the 28th inst.

Yours faithfully,

Fredk. Boehm Limited.

44.

High Street.

Liverpool.

25th May. 19..

The Tallinn Grocery Co.

Tallinn.

Dear Sirs,

We beg to confirm our telegram of even date reading:—

"YOUR ORDER TENTH CARGO SHIPPED TODAY

S/S BALTALL LEWIS"

and enclose invoice amounting to £ 36. 8. 5. You will notice that we have given you a special discount of 5% off list prices.

The bill of lading and draft have been sent to the Farmer's Co-operative Bank as requested by you.

We are sorry that your market for tea is glutted, as we have some very fine Ceylon and Orange Pekoe teas which we could let you have at very favourable prices.

Hoping that the goods will arrive safely and that we shall have the pleasure of hearing from you again in the near future, we are,

Yours faithfully,

Encl.

Lewis & Co.

### INVOICE.

Telegrams:— Liverpool.

High Street.

Telephone No. 9987.

Liverpool.

25th May 19..

INVOICE of goods shipped by Lewis & Co, Liverpool, to The Tallinn Grocery Co., Tallinn, Estonia, per s. s. "Baltall".

Quantity Net wt.	Article.	Price.	£.	s.	d.
2 cwt.	Trinidad Cocoa . . . .	42/—	4.	4.	—
4 "	Superior, Santos Coffee .	66/—	13.	4.	—
100 lbs.	Black Lampong Pepper .	6 <sup>1</sup> / <sub>2</sub> d.	2.	14.	2.
100 "	Cinnamon . . . . .	7 d.	2.	18.	4.
100 "	Best Zanzibar Cloves . .	8 d.	3.	6.	8.
1 cwt.	Best Jamaica Ginger . .	57/—	2.	17.	—
100 lbs.	No. 65 Nutmegs . . . .	1/6	7.	10.	—
Special discount, 5 <sup>0</sup> / <sub>10</sub>			£ 36.	15.	2.
			1.	16.	9.
Charges: — Packing			£ 34.	18.	5.
Freight			1.	10.	0.
/ Thirty-six pounds, eight shill. five pence. / 4 c/s marked (T/G.)			£ 36.	8.	5.
Tallinn, 1/up, checked. F. G.					

45.

Kensington Road. London.  
9th April 19..

The Narva Cloth Mfg. Co. Ltd.  
Narva. Estonia.

Dear Sirs,

We beg to confirm our today's telegram reading as follows:—

"YOUR LETTER 2ND AGREE KENMACHCO"

and to state that we regret having omitted to mention the customary penalty clause for non-delivery in time. The extension of the guarantee to two years instead of the period mentioned by us also meets with our approval.

We also beg to acknowledge with thanks receipt of £ 150.— (one hundred & fifty pounds) remitted telegraphically by you to-day; the sum has been credited to your account.

We have put the work in hand and shall advise you immediately the machines are ready for shipment.

Thanking you, we are,

Yours faithfully,

The Kensington Machine Co., Ltd.

46.

Tallinn.

5th Sept. 19..

The Swedish Provision Co.  
Stockholm.

Dear Sirs,

We beg to confirm our telegram of to-day's date in answer to your letter of the 3rd inst., reading:—

"REGRET CANNOT EDWARD INSTEAD OFFER 200  
BISMARCK 350 CIF WIRE REPLY COOPFARM".

All our stock of King Edward potatoes has been contracted for and we are unable to buy any more. The Bismarck potatoes are nearly as good and much cheaper. We can recommend them as a good purchase.

We are holding our offer open against your reply by wire and remain,

Yours faithfully,  
The Estonian Co-operative  
Farming Co.

### EXERCISE.

#### A.

1. Cite the terms of the Latvian Creamery Co's letter to Davison & Co.
2. What have Boehm & Co done with the Seifenfabrik A. Frederking's order?
3. Give me another name for linseed.
4. Why do the Seifenfabrik Frederking want the linseed oil and the tallow?
5. Does Estonia export any tallow?
6. What do Boehm & Co enclose in their letter?
7. What do Boehm & Co advise the Seifenfabrik Frederking of in their second letter?
8. What is the exact difference between letters No: 2 and No: 3?
9. From what port has the linseed oil been shipped?
10. In what country is this port?
11. What information did Lewis & Co's telegram give the Tallinn Grocery Co.?
12. What is enclosed in the letter in question?
13. What words indicate that the Grocery Co will pay less for the goods than the prices quoted in their order?
14. What words show that there is very much tea on

the market? 15. With what words does the letter end? 16. What do the Kensington Machinery Co regret not having done? 17. Do they approve of the other terms mentioned in the Narva Cloth Mfg. Co's letter? 18. What have they done with the £ 150.— received from the Narva Co? 19. How do they inform the Narva Co. that they have started work on the machines? 20. Is letter No. 6 advice of execution or confirmation of order? 21. If it isn't either of the above, what is it? 22. Why cannot King Edward potatoes be supplied? 23. How long will the Co-operative Farming Co. hold the Bismarck potatoes at the Swedish Co's disposal? 24. What words in the communication indicate that the Co-op. Farming Co. want their offer accepted or declined quickly?

## B.

Fill in the blanks in the following:—

1. In — to your — of the 7th — we — you to — us — of each of the —. 2. Thanking you — your — to this —, we —, yours —. 3. This is a — — and we — you will do your — to give — to our —. 4. — will be made in — on — at our warehouse. 5. We shall — insurance ourselves — on — of your — advising us that — — have been —. 6. You — — on us at — months' — for the — of your — at the same — — us that you — — so. 7. The draft is to be made out at one — — from the — of the —. 8. We — a — in — of your — for last month. 9. If you — to the — stated in our — please — confirmation and we shall — — you £ 500. by —. 10. An — is a statement which gives — — about the —, —

and — of the — shipped or —. 11. If an — can be — at once, no — is —. 12. — cash — 4 — means the — must be — within a — or — after — with a — equal to 4 — interest à 5 — per —. 13. The shipping — will not be given to the — — he has — the — — —. 14. We — to — with — receipt of your — of the 12th inst., — samples.

### C.

Draft the following communications:—

1. A series of short letters embodying the following transactions, including the invoice but not the cheque or the price-list:— (a) letter asking for price-list and samples of goods: (b) reply enclosing same: (c) letter enclosing order from price-list: (d) letter announcing despatch of goods and enclosing invoice: (e) letter enclosing cheque in payment of invoice.
2. Draw up a short letter to a customer advising him that the goods ordered have been despatched.
3. Make out an invoice for:—  $4\frac{1}{2}$  doz. half-hose à 16/11: 5/12 doz. Football Jerseys à 23/—: 8 doz. ties à 8/6: 8/12 doz. caps à 11/—: discount  $2\frac{1}{2}\%$ .
4. The Seifenfabrik A. Frederking, Tartu — writers: The Snowflake Laundry, Nurmi Road, Helsinki, — addressees: date — any: former advises latter that samples of soap and soap powder have been sent by post, price-list enclosed; hopes that samples will prove satisfactory and that good business will follow.
5. Snowflake Laundry, Helsinki, wants to know whether the

Seifenfabrik A. Frederking, Tartu, will reduce the price from 30 Kr. to 25 Kr. per cwt. of "Koidula" soap if an order for 10 cwts to be delivered within three months from date of order is given.

6. Reply that terms are suitable and if payment is made within 14 days, a further discount of  $2\frac{1}{2}\%$  will be allowed.

7. The Seifenfabrik referred to above makes a delivery of 6 cwts of "Koidula" soap on the 7th inst. Make out the invoice, discount  $2\frac{1}{2}\%$ ; charges — packing 5 Kr., freight, Rly., to Tallinn, 6 Kr., freight Tallinn to Helsinki, 6 Kr. Enclose the invoice in a forwarding letter.

8. The Kensington Machine Co informs the Narva Cloth Mfg. that the three wool combing machines are ready and will be shipped from London by the S. S. "Baldwin", sailing on the 15th May. The expert fitter will leave by rail the day after and will arrive in Narva 4 days before the machines. The Narva Co. is requested to do everything it can to help the fitter prepare for the installation of the machines referred to.

9. The Narva Cloth Mfg. Co., Narva, acknowledges receipt of the letter and gives the required promise.

10. Refer to exercise No. 6 in Lesson 12. Advise despatch of goods.

11. Do the same for exercise No. 4 of the same lesson.

12. See ex. No. 1 of the same lesson. The Viipuri Glass Co. regrets it cannot fulfil the order owing to a recent fire at the factory. It hopes to be able to do so in three months if Fearon & Son are willing to wait.

## Lesson 16.

### PAYMENTS, ACKNOWLEDGMENTS, CHEQUES, DRAFTS, RECEIPTS, ETC.

After the goods have been received, the merchant must pay according to the terms of the invoice or according to his agreement with the seller. Payment may be made in various ways — by cash, by cheque, by B/E or draft, by acceptance, i. e., a draft which has been accepted for payment at an appointed time, or in some other way.

A cheque is a written order to a bank to pay the person named on the cheque the sum of money written thereon. The person writing the cheque is said "to draw" the cheque on the bank: the person receiving the money is the payee: the bank is the payer. Sometimes the drawer and payee are the same, e. g., when a man wants some money for himself from his bank.

#### EXAMPLE OF A CHEQUE.

---

No. 000XYZ 18th June 1929. Spring & Wells, Ltd. in paymt. of their invoice dtd. 1st June. 1929.	.....	No. 000XYZ.      Date 18th June 1929. THE NEWFOUNDLAND SAND- BANK COMPANY LIMITED. Cheapside. London. Pay Messrs Spring & Wells, Ltd. . . . . or Order seventy-five pounds six shillings and sixpence. £ 75. 6. 6.                      John Student & Co.
--	-------	---

---

The payee signs his name on the back of the cheque — endorses it — presents it to the bank named and receives his

money. This is called "cashing" a cheque. If there is no money in the drawer's account at the bank, the latter writes "R/D" or "N/S" on the cheque and gives it back to the bearer. In this case, the cheque is said to be 'dishonoured'. The letters R/D on a dishonoured cheque mean "refer to drawer" or ask him for an explanation; N/S mean "not sufficient money" in the account to meet (or pay or honour) the cheque.

The piece of paper to the left of the dotted line in the example is called the counterfoil and remains behind in the cheque book as a short memorandum of the payment. Sometimes two lines are written diagonally across the face of a cheque with the words  $\frac{\text{C}^{\text{D}}}{\text{C}^{\text{D}}}$  or the name of a bank written between them. Such a cheque is called a 'crossed cheque' and will only be paid by one bank to another. This is done to prevent the wrong person from getting the money.

A bill of exchange — B/E — or a draft is a written order to some person called the drawee, generally a debtor or friend of the drawer, to pay to his order or to somebody else, called the payee, the sum of money mentioned on the draft. This is an easy method of transferring money from one place or one country to another. The transaction may be summed up thus:— A writes to B to pay C so much money for his account. The money may have to be paid at once, i. e., at sight or on demand, or after some time, e. g., thirty, sixty, or ninety days after date, or in the case of a distant country, after sight, i. e., after presentation. When a draft is made payable after a term, it gives the buyer of the goods time to sell them and make them pay for them-

selves. Another advantage of a draft is that the seller can exchange it for money after paying a small sum in interest, while the buyer gets the time to sell the goods. Thus, both parties to the transaction are satisfied. At the same time, a draft is an acknowledgment of a debt, the debtor, amount, due date of payment and creditor all being named thereon.

### EXAMPLE OF A DRAFT.

---

No. 789.                      £ 1000.—                      London 21st Dec. 19..

Impressed Revenue Stamp.
--------------------------------

Sixty days after date pay to my order ONE  
THOUSAND POUNDS value received.

William Seller.

To Mr Robert Buyer.  
19 Old Street.  
Cambridge.

---

The draft is then sent to Robert Buyer who writes across it — sometimes in red ink, according to local custom — the words "Accepted. Payable on the 21st Feb. 19.. Robert Buyer". If he likes, Robert Buyer may add the name of his bank or any other address where the money will be paid on the date named. The draft, in such a case, must be presented for payment only at that address. After the procedure mentioned above, the draft, now called an "acceptance", looks like this:—

## EXAMPLE OF AN ACCEPTANCE.

---

No. 789.

£ 1000.—

London 21st Dec.

Impressed  
Revenue  
Stamp.

Sixty days after date pay to my order ONE  
THOUSAND POUNDS value received.

To Mr Robert Buyer.  
19 Old Street.  
Cambridge.

ACCEPTED.

Payable on 21st

Feb. 19..

Robert Buyer.

William Seller.

---

Robert Buyer is now called an acceptor. William Seller can 1. take the acceptance to a banker or a person who buys bills — a bill—broker — and exchange it for money, after having paid the interest on the amount for sixty days; this is called discounting the bill; or 2. he may endorse it to some other person in payment of his own debts; or 3. he may keep it and wait till the 21st Feb. and get the money from Robert Buyer himself. When the time — called the due date — arrives, the bank or person to whom William Seller has sold or transferred the draft will present it to Robert Buyer, who must then pay. If he does not, the bill will be protested before a Notary Public and legal steps taken to recover the money.

Inland bills are made only in one copy; export drafts are made out in sets of three, one of which is sent off with the

shipping documents, the second is sent after a week with duplicate copies of the same documents and the third is kept in the office. This is done in case the first is lost in the post. Of course, only one of the three is paid.

It is usual to give the payer a little more time to gather the money. These few extra days are called days of grace. In England the acceptor is given three days of grace unless it is otherwise stated in the draft; in Holland, France and Italy, no days of grace are allowed; in other places the period varies.

All these documents — cheques, drafts, etc. — are called negotiable because they can be negotiated or sold and passed from hand to hand till they mature, i. e., till the day of payment arrives.

After receiving payment, the payee must give the payer a written acknowledgment stating how much he has received and why. This is called a receipt. Here is an example:—

---

No. . . . .	0	No. . . . .	. . . . . 19..
. . . . . 19..	0	Received from . . . . .	
. . . . .	0	the sum of . . . . .	pounds
. . . . .	0	. . . . .	shillings and . . . pence
. . . . .	0	for . . . . .	
. . . . .	0	£ . . . . .	Signature.

---

Sometimes the wording is a little different, e. g., "received from etc the sum of etc in settlement of a/c dated...", or "on a/c of the attached invoice", or "in part payment of account dated..." or "on account". The words "in part pay-

ment" or "on account" mean that only a portion of the debt has been paid. Very often the receipt is written on the invoice itself, thus:— Received £ 97.

Discount      3

---

£ 100.—

7th August 19..

Signature.

If payment has been made by cheque, the words "by cheque" are written just before or just after the amount paid.

Receipts are generally printed in books and many firms also have printed letter forms to enclose receipts. This saves them the time and trouble of writing a special letter.

## EXERCISES.

### A.

1. State six terms relating to payment.
2. In how many ways may payment be made?
3. Define a cheque.
4. Define the terms "drawer" and "payee".
5. Who is the payee of the sample cheque drawn by Student & Co?
6. For what is the cheque being paid?
7. Is that stated in the body of the cheque?
8. What must the payee do in order to get his money?
9. What is a dishonoured cheque?
10. How and why are cheques crossed?
11. What is a B/E?
12. How may the money named in a draft be paid?
13. What are the advantages of using drafts in trade?
14. Who is the drawer of the example draft?
15. Who is the payer and who the payee?
16. Explain how a tradesman who sells goods against a draft gets paid.
17. What happens when a draft is not taken up at

the due date? 18. Why are export drafts made out in triplicate? 19. What are days of grace? 20. How would you acknowledge the receipt of money?

### B.

Give the present and past participles of the following verbs:—  
To send. To sell. To see. To sew. To saw. To sow. To draw. To lose. To pay. To settle. To sign. To endorse. To cash.

### C.

Draft the following letters and documents:—

1. John Smith, of New Street, Glasgow, pays Albert Hudson, Main Street, Edinburgh, the sum of £ 75 on an account for £ 110.— Make out a receipt for the money and write a letter enclosing the same.

2. a) Make out an order form, dated 19th March, 19. ., from Lamont & Co., Wigan, to Long & Co., Leeds, for 28 yds Black Serge à 4/3: 39 yds. black diagonal coating à 5/6: 76 yds black Italians à 1/—, as per samples enclosed. To be sent by rly. b) Long & Co., Leeds, acknowledge receipt of the order, which will be executed in four days. c) Prepare the invoice and forward it with covering letter. d) Lamont & Co write to Long & Co, complaining that the black serge is not up to sample, and ask for a reduction. e) Reply — regretting complaint and asking for return of piece. f) Reply from Lamont's offering 3/10 a yd. g) Reply — accept offer and enclose credit note for the difference in the amount of the invoice. Work out and show what the difference is. h) Be-

fore this transaction, Lamont & Co owed Long & Co £ 78.10.0. They now draw a cheque for the whole amount due and send it by letter. Write out both cheque and letter. i) Reply — acknowledging and enclosing receipt for the money due before and receipted invoice.

3. Draw in the name of John Student & Co a B/E on The Academic Book Store for £ 96.7.10. dated to-day, six months after date. b) Write letter enclosing B/E for acceptance. c) Accept the bill. d) Return with covering letter.

4. Draw a cheque for £ 1567. 8. 9. in favour of John Jones, so that no private person would be able to cash it.

## Lesson 17.

### PAYMENTS ETC. (Contd.).

47.

London.

1st July 19..

Messrs Jeeves & Co.

Golders Green. London.

Dear Sirs,

We beg to enclose herein our cheque for £ 150.— (one hundred and fifty pounds) in settlement of your account for building materials supplied us last month, as per your invoice dated the 30th ult.

Kindly acknowledge receipt by return of post and oblige,

Yours faithfully,

Archie Wooster & Co.

48.

Golders Green.

London.

2nd July 19..

Messrs Archie Wooster & Co.

London.

Dear Sirs,

We beg to acknowledge with thanks receipt of your cheque for £ 150.— in full payment of our invoice dated 30th June. This amount has been passed to your credit in our books.

Trusting you will remember us when you are again in the market, we beg to remain,

Yours faithfully,

Jeeves & Co.

49.

Praed Street. Paddington.

London.

5th July 19..

Messrs Frank Bufton & Co., Ltd.

High Road. Balham.

London.

Dear Sirs,

We beg to return herewith your draft for £ 195. 6. 8., duly accepted and payable at our bank on the 1st August. We shall not fail to take it up in due course.

Please acknowledge receipt and oblige.

Yours faithfully,

The Paddington Paint Co. Ltd.

Narva.

20th Sept. 19..

The Mulliner Yarn Co., Ltd.

London.

Dear Sirs,

We enclose herein your invoice of the 1st inst., together with a draft for £ 70.— (seventy pounds) on the Overland Bank London, and beg to request that you will be so kind as to receipt the former and return to us at your early convenience.

You will see that the amount of the draft is equal to the amount of your invoice less  $2\frac{1}{2}$  discount.

Thanking you for your attention to this matter, we are,

Yours faithfully,

The Narva Cloth Mfg. Co.

London.

19th May . . . .

Messrs Urkridge &amp; Co.

Bath.

Dear Sirs,

With reference to previous correspondence, we beg to advise that we have drawn upon you for £ 500. — (five hundred pounds), order our own, per 15th May, at sixty days' date to settle the amount of our invoice for enamel ware, dated 1st inst.

Requesting you to honour our draft on presentation, we beg to remain,

Yours faithfully,  
Psmith & Co.

52.

Tallinn,  
5th Oct. 19..

Messrs Nõmm & Pojad.  
Viljandi.

Dear Sirs,

We beg to acknowledge the receipt of 200 sacks of No. 1 white flour on the 1st inst., in good order and condition. We are very satisfied with the quality, which is fully up to sample.

In settlement, we enclose our cheque, value Kr. 1246., — which is the amount of your invoice less  $2\frac{1}{2}\%$  discount, and beg you to acknowledge receipt by return of post.

Yours faithfully,  
Koppel & Co.

## EXERCISE.

### A.

1. Why do Wooster & Co send Jeeves & Co a cheque?
2. What was the date of Jeeves & Co's invoice?
3. What do Wooster & Co ask Jeeves & Co to do?
4. Repeat the terms of Jeeves & Co's reply to Wooster & Co.
5. What do the former hope?
6. What do the Paddington Paint Co return to Bufton & Co.?
7. When is the B/E payable?
8. What do the Paint Co promise Bufton & Co.?
9. What do the Narva Cloth Mfg. Co

send to the Mulliner Yarn Co.? 10. What must the latter do with their invoice? 11. Was the sum remitted by the Narva Co. the whole sum of the invoice? 12. When do the Narva Co. want their invoice back? 13. Of what do Psmith & Co advise Urkrige & Co.? 14. To whose order have they drawn? 15. From what date will the term of the draft run? 16. Tell me the exact date when the draft must be paid. 17. What sort of goods have Urkrige & Co purchased from Psmith & Co? 18. What do Psmith & Co request Urkrige & Co to do? 19. What do Koppel & Co acknowledge? 20. In what state were the sacks of flour when received? 21. Were the buyers satisfied with the goods? 22. How do they settle their account with Nömm & Pojad? 23. What must Nömm & Pojad do on receipt of Koppel & Co's letter?

## B.

Turn these sentences into the passive voice:—

1. In settlement, we enclose our cheque for £ 50.— 2. We received the timber on the 17th ult., in good order and condition. 3. Psmith & Co advised Urkrige & Co that they had drawn upon the latter for £ 500. 4. They made out the draft at sixty days' sight. 7. They were to receipt the invoice and return it at their earliest convenience. 8. He requested his correspondents to honour his draft immediately on presentation in order to avoid unpleasant misunderstandings with the banks. 9. Jeeves & Co. acknowledged with thanks receipt of Wooster & Co's cheque for £ 150.— which the latter had forwarded by post on the 1st inst. 10. In their letter they advised Wooster & Co that they had credited their account with the sum. 11. The Paint Co. accepted and returned by

first post Bufton & Co's draft for £ 195. 6. 8. 12. They promised that they would not fail to take up the draft in due course.

### C.

Draft the following letters:—

1. The Seifenfabrik A. Frederking, Tartu, acknowledge receipt of five tons of hardened linseed oil and five tons English fair colour tallow in barrels, which were shipped by the s.-s. "Fink" from Rotterdam on the 28th Nov. 1928. The goods arrived in perfect condition and the buyers were satisfied. They enclose the invoice for £ 85 and a draft on the Overseas Bank for the sum and ask for an acknowledgment of receipt. Addressees — Fredk. Boehm, Ltd. London.

2. See lesson No. 14, letter No. 4. The Tallinn Grocery Co. remit the amount of the invoice by a draft on the Westminster Bank, London.

3. See Lesson No. 14, exercises Nos 8 & 9. The machines are now installed. The Narva Co. encloses a draft on a London Bank for £ 150.—, in part settlement of account according to agreement and wants an acknowledgment of receipt.

4. (a) From the following particulars prepare an invoice of 18 bales of leather sent to the Jalanõud Shoe Co., Tallinn by the Tartu Tannery Co., by railway, on the 5th March, 19... carriage paid.

50 English butts, (16—20),	900	1bs à Kr. 2.—
50 —do— (21—24),	1150	1bs à Kr. 2.33
50 —do— (25—28),	1350	1bs à Kr. 2.40
144 calf skins (20—30 doz.)	300	1bs à Kr. 3.—

(b) write a letter to the Shoe Co. enclosing the railway consignment note. (c) On the 9th March, the Shoe Co. writes that it is returning 12 of the calf skins which are badly cut and damaged. (d) Reply, enclosing credit note for the sum of Kr. 36.— (e) Draw a B/E at 3 m/d for Kr. 732.50 in favour of the Tartu Tannery Co., Tartu, dated 15th March, 19.., indicating the due date. (f) write the Jalanõud Shoe Co., Tallinn, enclosing the B/E requesting them to accept it payable at the South Estonian Bank, Tartu. (g) reply returning B/E accepted and accept same. (h) reply acknowledging receipt of B/E.

5. (a) Write a letter to Messrs Sellwell & Co, Bradford, dated a month ago to-day, ordering 10 pcs. 27 in. Wool cloth, navy blue, 60/62 yds each, as per pattern enclosed, à 1/9½ per yd., delivery in eight weeks, terms as usual. (b) Reply, dated three days later, accepting the order. (c) Make out invoice dated four weeks later, stating terms 2½% discount, lengths 60, 60½, 61, 3/61½, 4/62 yds. (d) an allowance of 6d per fault is made on 3 faults. Forward credit note, dated four days later. (e) draw cheque for the amount of the invoice less discount, make it so that only Sellwell & Co's bank can get the money, and forward with a covering letter. (f) acknowledge receipt of the money. Sellwell & Co. hopes for further orders.

6. Draw the draft referred to in the following letter:— Leeds, 10th May 1910. Messrs Bishop & Sons, Malton. Dear Sirs, We beg to enclose our draft at 90 days' date for £ 136. 8. 6., which we shall be glad if you will be good enough to accept and return to us in due course. Yours faithfully, W. Fell & Partners.

**CANCELLATION OF ORDERS.**

It often happens after a firm has given an order that circumstances arise which force it to cancel or annul the order given. The reasons for cancellation may be various as it is impossible to foresee what may happen. The cancellation should be made early enough to prevent the fulfilment of an order, the reasons for cancellation being clearly stated in the letter. If there is no time for a letter, cancellation should be made by telegram, with written confirmation of the same date. Usually the letter cancelling an order contains a promise to send other orders when possible. Cancellations are generally accepted if made in time to prevent the person receiving the order from suffering any loss. One of the specific causes for cancellation is an undue delay in execution, as in this case the goods would arrive too late for any profit to be made. Similarly, offers may be withdrawn or orders may be refused owing to unforeseen circumstances.

53.

Riga.

15th Dec. 19..

Messrs Davison & Co.  
 Tooley Street.  
 London.

Dear Sirs,

Referring to our letter of the 7th inst., we regret to state that we cannot execute your order on the terms mentioned.

The sudden fall of English currency to less than 30% of its value, makes it impossible for us to execute this order without suffering great loss. We are willing to carry out the order exactly if you change the terms of payment to Latvian currency.

Trusting you will see your way to meet us in this matter, we are,

Yours faithfully,  
The Latvian Creamery Co.

54.

Wigan.  
23rd March, 19..

Messrs Long & Co.  
Leeds.

Dear Sirs,

On the 19th inst. we sent you an order for dry goods to be forwarded by railway. We now regret to state that we must cancel the order as only to-day we have been able to buy the same goods at one-quarter your prices at an auction held in this city.

We shall not fail to indemnify you with another order in the near future, when we expect to order some special summer goods.

Hoping that you will excuse us, we are,

Yours faithfully,  
Lamont & Co.

55.

Leeds.

27th March 19..

Messrs Lamont & Co.  
Wigan.

Dear Sirs,

We are in receipt of your letter of the 23rd inst., and regret that you have found it necessary to cancel your order of the 19th. However, we hope that you will remember us in case of future requirements and, looking forward to your esteemed commands, we are,

Yours faithfully,  
Long & Co.

56.

London.

25th April 19..

Messrs Neroli & Co.  
Naples.

Dear Sirs,

I confirm my telegram of even date reading:—

"Cancel order 16th for essential oil oranges and almonds MacFarlane"

and state that owing to severe business losses and the pressure of my creditors, I am compelled to declare myself bankrupt.

During our many years connection, I have always been pleased with the quality of your deliveries and the prompt execution you have given my orders. When this crisis has

passed — and I am certain that it is only temporary — I hope to renew our pleasant business relations.

Apologising for the trouble I am causing you and assuring you that it has not arisen through any fault of mine, I am,

Yours faithfully,  
Hugh MacFarlane.

57.

Stockholm.  
24th July 19..

Messrs Hansen & Co.  
Oslo.

Dear Sirs,

We regret that we are compelled to cancel our order of the 20th inst., for five tons of cod liver oil, this year's make, as our buyers, the Jesse Chemical Co., of New York, have telegraphed that owing to the continued economic depression they are liquidating their business. In these circumstances there is nothing for us to do but cancel our order to you.

We hope soon to be able to pass another order on to you as we are now negotiating with an English firm for a parcel of ten tons of the same oil, and thus make up for your loss on the order we are cancelling.

Trusting you will pardon the inconvenience, we are,

Yours faithfully,  
Ternblum & Co.

Oslo.

27th July 19..

Messrs Ternblum & Co.  
Stockholm.

Dear Sirs,

Your letter of the 24th inst. has duly come to hand. We regret very much indeed that your buyer has called the deal off and so compelled you to cancel. In view of the fact, however, that cod liver oil is a very necessary food for young children and that immense quantities of it are used all the year round in every country, we feel that if you made an attempt you could very easily dispose of the five tons ordered. As an inducement to you to withdraw your cancellation, we are willing to make you a special reduction of 10% off the price agreed upon, provided your acceptance reaches us by the 30th instant.

In the hope that you will see your way to accept the very advantageous terms we are giving you, we beg to remain,

Yours faithfully,  
Hansen & Co.

## EXERCISE.

### A.

1. What does a firm do when it finds that it cannot accept fulfilment of an order it has given?
2. Name one specific cause of cancellation.
3. Why cannot the Latvian Creamery Co. execute the order they agreed to execute?
4. On what

conditions are they willing to carry out the terms of their contract? 5. For what reason do Lamont & Co cancel their order to Long & Co? 6. How do they promise to indemnify the latter? 7. With what words does the letter close? 8. Do Long & Co complain about the cancellation? 9. What do they hope? 10. What order did Hugh MacFarlane give Neroli & Co.? 11. Where is Naples? 12. Why does MacFarlane cancel his order? 13. What has he found in his long dealing with Neroli & Co? 14. What does he hope to do when the crisis has passed? 15. Where are Stockholm and Oslo? 16. What did Ternblum & Co order from Hansen and Co? 17. For what is cod liver oil used? 18. Why did Ternblum & Co cancel their order? 19. What negotiations are they carrying on with an English firm? 20. In what words do Hansen & Co acknowledge receipt of Ternblum & Co's letter? 21. What arguments do Hansen and Co advance to persuade Ternblum & Co not to cancel their order? 22. What special inducement do they offer the latter? 23. For how long is this offer firm? 24. Quote the words expressing their hope that Ternblum & Co will accept their offer.

## B.

Change these sentences as you like, using the gerund instead of the infinitive:—

1. Circumstances arose which caused the order to be cancelled. 2. We regret to state that we cannot execute the order on the old terms. 3. It is impossible for us to execute the order without suffering a loss. 4. We shall not fail to indemnify you with another order in the

near future, when we expect to order some summer goods. 5. We regret that you have found it necessary to cancel your order of the 19th. 6. I was compelled to declare myself a bankrupt. 7. I hope to renew our pleasant business relations. 8. There is nothing for us to do but to cancel our order to you. 9. We hope to make up for the loss you will suffer. 10. As an inducement to you to withdraw your cancellation, we are willing to give you a special reduction of 10%.

### C.

Draft the following communications:—

1. Date — any: writers — Irish Flax Co., Dublin: addressees — Eesti Flax Export Co., Pärnu: confirms telegram cancelling order for 50 tons Slanetz, owing to fall in exchange (valuta)
2. Reply, regretting cancellation and offering 10% reduction on agreed price.
3. Marshall, Price & Co., 54, St Ann's Square, Manchester, inform Otto Ziegler & Co., Alsterdamm, 42, Dordrecht, Holland, that they cancel their order for 1000 cwt of Java sugar, given five days ago. Reason — their buyer has bankrupted.
4. Reply to above, stating that sugar can always be sold and offer 15% reduction off price.
5. Reply, accepting offer.
6. Robert Sugden & Bros., King Street, London, inform the London Provision Co., Tooley Street, that they are forced to cancel their order for 6 doz tins sardines in oil, 7 doz. do lobster, 8½ doz. tinned crab., 9 doz. mackerel in tomato, owing to the delay which has taken place in delivery. The

goods should have been delivered on the 20th inst. It is now the 25th. Sugden & Co have been put to much inconvenience.

7. Reply, stating that the Provision Co's traveller met with an accident on the way home and the order sheet was taken to hospital with him and it was only yesterday they received it. Apologise for the delay: offer to send the goods immediately, carriage free as an inducement: hope pleasant business relations will not be interrupted on account of an event which they could not help etc.

8. Reply accepting apology and goods: hope the traveller will recover.

9. The Nottingham Lace Co. refuse an order for 5000 yards valenciennes lace as they are full up with orders for the next six months. Addressee — William Calvert, Bristol.

## Lesson 19.

### CLAIMS FOR FAULTY OR SHORT DELIVERY.

Very frequently mistakes are made in delivering goods, either they are not up to sample or there is a shortage or perhaps something over the required quantity. These mistakes lead to disputes, which it is to the interest of both parties to settle in a friendly way. The correspondence on both sides during these conflicts should always be polite. If agreement cannot be reached, the parties must, of course, go to law, but it is always better to avoid going to court, owing to the expense and delay which follow.

If a mistake has been made by the seller, the buyer draws his attention to it in a polite letter, and if the claim is justi-

fied, the seller makes an allowance by reducing the price or amending his invoice. In these cases he usually sends the buyer a Credit Note. If he has forgotten to charge something on his invoice, the seller sends the buyer a Debit Note for the sum he has forgotten.

A Credit Note—C/N—is written in red and is a statement that the seller is crediting the account of the buyer with a certain sum. It runs as follows:—

CREDIT NOTE.

Tallinn.

17th June 19...

The Seascope Private Hotel

Hapsaalu.

Cr. in A/C with Aavik & Co.

Aerated Water Manufacturers.

By return of goods invoiced 5th June . . . . .	Kr.	Cts.
	10.	55.

A Debit Note—D/N—is written in black ink and is the opposite of a C/N. It shows the customer that he is being debited with a certain sum on account of omissions or mistakes on the part of the seller, particulars of which are stated in the note. Generally, the seller is the one who sends these C/N's or D/N's. The buyer is supposed only to call attention to the discrepancy. A D/N is something like the following:—

DEBIT NOTE.

Tallinn.

23rd June 19..

The Seascope Private Hotel, Hapsaalu.

Dr. to Aavik & Co.

Aerated Water Manufacturers.

	To 6 bottles gingerade, omitted in our invoice of the 5th June . . . .	Kr. --	Cts. 66.
--	---	-----------	-------------

When the buyer absolutely refuses to accept the goods and puts them at the disposal of the seller, he is responsible for looking after them till the seller takes them back.

59.

Seascope Private Hotel.

Hapsaalu.

10th July 19..

Messrs Aavik & Co.

Aerated Water Manufacturers.

Tallinn.

Dear Sirs,

We regret to state that your delivery of the 5th inst. was not up to the mark. In the first place, on taking delivery of the 50 doz. Soda Water at the station, it was found that 1½ doz. bottles were broken owing to faulty packing. In the second place, many complaints were received from our clients

about the quality of the water — it left a bitter taste in the mouth and did not fizz enough.

You will understand that we, as one of the leading hotels in this summer resort, cannot afford to endanger our reputation by offering our guests unpleasant drinks or by running short of supplies at the thirstiest time of the year.

We must admit that your deliveries in previous years were beyond reproach and we hope that you will take steps to bring your present year's waters up to standard of former years.

Yours faithfully,

The Seascope Private Hotel.

60.

Tallinn.

12th July 19...

The Seascope Private Hotel.

Hapsaalu.

Dear Sirs,

In reply to yours of the 10th inst. we beg to state that the breakage of 1½ doz. bottles in our last delivery was due to the employment of inexperienced hands in the packing department. This matter has now been attended to and we think you will have no more cause for complaint on this head. We enclose C/N for the value of the broken bottles.

With regard to the bitter taste complained of by your customers, you will find that the same complaint is being made about the goods of other manufacturers. As you are aware, the year has been exceptionally dry and no rain having fallen for a long time, the wells and springs are all drying up. We

are the only firm whose expert engineers and chemists have been trying to find a remedy for this taste, and we believe that we have now succeeded. We think we are quite right in assuring you that, beginning from our next delivery on the 20th inst., you will hear no more complaints from your customers about the quality of our aerated waters, which, for their excellence, enjoy a reputation in the Baltic States no worse than your own.

Awaiting the pleasure of executing your further esteemed commands, we are,

Yours faithfully,  
Aavik & Co.

Encl. C/N.

61.

Copenhagen.  
10th Dec. 19...

Messrs Gaudoin & Co.  
Paris.

Dear Sirs,

We regret to state that we cannot accept the two hhds. of French Brandy shipped by you on the 30th ult., per the s. s. "Little Star" from Havre. The wine is cloudy and it is impossible to offer such goods to our customers, who are some of the leading hotels, restaurants and clubs in Denmark.

We have stored the hhds. in the Bonded Warehouse of the Copenhagen Customs and await your instructions regarding their disposal.

Yours faithfully,  
Knudsen & Co.

62.

Paris.

15th Dec. 19...

Messrs Knudsen & Co.

Copenhagen.

Dear Sirs,

We very much regret that you are not satisfied with the quality of our last shipment. It is possible that the exceedingly damp weather we have been having of late or bad storage on board the ship has affected the quality of the liquor. In any case, we have communicated with our suppliers and are now able to offer you a special discount of 15% off invoice price if you are willing to retain the goods.

Awaiting your favourable reply, we are,

Yours faithfully,

Gaudoin & Co.

63.

Copenhagen.

20th Dec. 19...

Messrs Gaudoin & Co.

Paris.

Dear Sirs,

In reply to yours of the 15th inst., we regret to state that we cannot accept the goods, which are still in storage at the Customs Bonded Warehouse, at any price.

Kindly let us have your instructions regarding their disposal as soon as possible after receipt of this letter.

Yours faithfully,

Knudsen & Co.

64.

Praed Street.

Paddington. London.

10th July 19...

Messrs Frank Bufton & Co., Ltd.

High Road. Balham.

London.

Dear Sirs,

With reference to your yesterday's delivery of our order of the 24th ult., we beg to return herewith 500 lbs. of DB varnish, which is not what we ordered. Please rectify this mistake and oblige.

Yours faithfully,

The Paddington Paint Co., Ltd.

65.

High Road. Balham.

London.

11th July 19...

The Paddington Paint Co., Ltd.

Praed Street. Paddington.

London.

Dear Sirs,

In reply to your letter of yesterday, forwarding 500 lbs DB varnish, we beg to apologise for the mistake which arose through the absence of the foreman of our packing department, who was away on a week's leave.

We have forwarded to-day 500 lbs. straw-coloured varnish as ordered, and beg to remain,

Yours faithfully,

Frank Bufton & Co., Ltd.

## EXERCISES.

### A.

1. Name some of the mistakes that may occur in the delivery of goods.
2. What is the best way of settling disputes that may so arise?
3. Why is it best to avoid going to law?
4. In what cases does the seller send the buyer a C/N?
5. In what cases does he send a D/N?
6. Define the terms C/N and D/N.
7. Whose duty is it to send out these documents?
8. What grounds for complaint had the Seascope Private Hotel?
9. For what reason could the Seascope Hotel not offend its guests?
10. Had the goods of the Aavik Co always been of bad quality?
11. What excuses did the Aavik Co make to justify itself?
12. How did it compensate the hotel for the 1½ doz. broken bottles?
13. Recapitulate in your own words its excuse for the bitter taste in the soda water.
14. What words in the Aavik Co's letter show that their aerated waters were well-known for good quality?
15. What had Gaudoin & Co, of Paris, shipped to Knudsen & Co?
16. Why could the latter not accept the goods?
17. What had Knudsen & Co done with the faulty goods?
18. State the contents of Gaudoin & Co's reply to Knudsen & Co.
19. What reply did Knudsen & Co make?
20. What mistake did the Paddington Paint Co ask Frank Bufton & Co to rectify?
21. Was the mistake rectified?
22. Why was the mistake made?

## B.

Turn these sentences into the active voice:—

1. If agreement cannot be reached, recourse must be had to the law.
2. A D/N is the opposite of a C/N and is written in black ink.
3. The buyer is held responsible for the safe storage of the goods till they are disposed of by the seller.
4. Many complaints were received from our customers about the quality of the goods.
5. This matter has now been attended to.
6. The hhds. of brandy have been stored in the Customs Bonded Warehouse.
7. Your instructions regarding the disposal of the goods are awaited.
8. The goods cannot be accepted by us at any price as our clients would be offended if they were offered such.
9. 500 lbs. of DB varnish were not ordered by us and are therefore returned to you.
10. The mistake made by our packing department has now been rectified and it is hoped that the error in the invoice will be set right by the C/N enclosed.

## C.

Draft the following communications:—

1. Writers-Lewis & Co., Liverpool: addressees — The Tallinn Grocery Co., Tallinn: date— 5th June 19...: encloses D/N for 10/— freight undercharged in their invoice of 25th ult.
2. Turn to Lesson No. 14, exercise No. 7. The Seifenfabrik referred to encloses a D/N for Kr. 10.— cartage from factory to station, Tartu and from station to wharf Tallinn, omitted in their invoice of the 7th inst.
3. (a) Write an order for the goods mentioned in Lesson 13, invoice No. 3. (b) prepare the invoice. (c) forward with

covering letter; goods packed in 3 c/s, carriage for a/c of buyer. (d) the day after, Charles Young finds out that Stock No. 3456 should measure 61 yds as 60 and not 51 as 50. Prepare the necessary document to remedy this error. (e) forward the last named document and apologise for the error. (f) On receipt of the goods on the 20th Oct., Marsh & Sons find that 20 yds. of blue serge are discoloured and unsaleable. They write complaining of this damage. (g) Young replies requesting return of the damaged piece and enclosing the document necessary to put matters right between them. (h) prepare the necessary document. (i) before this transaction, Marsh & Sons owed Charles Young £ 156. 10. 0. Write a letter to Young enclosing a cheque for the whole amount due, requesting acknowledgment. (j) Acknowledge receipt of money and enclose formal receipt. (k) prepare the receipt referred to in the letter. [All your figures must be correct.]

4. Fairweather & Falkner, of Liverpool, have sold goods to the value of £ 82. 10. 9. to Faraday & Sons, Cardiff. Payment is to be made by a draft at 3 m/d. You are required (a) to draw the draft. (b) to forward same for acceptance. (c) to accept same. (d) to return it duly accepted.

5. On 2nd March, A. Brown of Kidderminster purchases from Silver & Co., Nottingham, the following goods:— 191 yds Black Velvet à  $1/4$  per yd.; 321 yds. Coloured Velvet à  $1/5$ . (a) Make out invoice for the above goods. (b) enclose invoice in letter advising despatch. (c) Brown complains to Silver & Co of the bad quality and unsatisfactory finish of the goods and says unless he gets a rebate the goods will be returned. (d) on the 4th March, Brown returns to Silver & Co

28 yds black velvet à 1/4, (e) make out the C/N. for the 28 yds. which Silver & Co forward in reply, with an offer of 5% special reduction if Brown will keep the goods. (f) Brown replies that the quality is so bad that 5% is not enough; he wants a 10% reduction. (g) Silver & Co reply offering 7½%. (h) Brown agrees, and forwards cheque in payment. (i) make out the cheque. (j) receipt the invoice and return it to Brown with a covering letter.

## Lesson 20.

### REMINDERS TO PAY.

One of the greatest troubles of a merchant is collecting the money due to him for goods sold on credit. Many debtors are unwilling to pay on time, thinking that once they have obtained credit, it will be very easy to extend the period. In order to remind people that it is time to settle their accounts, firms send out statements of account at the end of every month, or oftener or later, according to agreement. A statement of account is a short extract from the sales ledger of the merchant, showing the amounts due without any details being given. The previous balance is shown as "balance brought forward" and the deliveries since then entered under. A total is then struck. Under this, the number of payments is entered and the total of the latter subtracted from the former. The balance is what the debtor must pay. Sometimes he sends a cheque, or, if the wholesaler's travelling salesman presents the statement, he pays in cash. The following is an example of a statement.

Telegrams:— Aavik Tallinn.

Tallinn.

Telephone: No. 9988.

31st July 19...

The Seascope Private Hotel.

Hapsaalu.

Dr to Aavik & Co. Aerated Water Manufacturers.

19. ...		Kr.	Cts.	Kr.	Cts.
July 1	To balance brought forward			150.	65
" 5	" goods	75.	50		
" 10	" "	165.	45		
" 15	" "	330.	70		
" 20	" "	175.	30		
" 25	" "	100.	15		
" 30	" "	87.	95		
	Undercasting, May 20th	1.	—	936.	05
				1086.	70
July 3	By cash	435.	00		
" 26	" "	375.	50		
" 29	" empties	130.	—	940.	50
		Balance due		146.	20

If the statement has no effect, a reminder slip is attached to a copy of the statement and sent out after a week. If still no answer is received, another reminder slip, a little more pressing is sent together with another copy of the statement. The reminder slips read as follows:—

- 1st. 

A REMITTANCE BY RETURN WILL MUCH OBLIGE.
--
- 2nd. 

AN IMMEDIATE SETTLEMENT OF ACCOUNT IS REQUESTED.
--

These reminder slips are generally printed on paper of a different colour to the statement, e. g. in green or red paper, so as to draw attention to themselves.

If the reminder slips have no effect at all, a letter must be sent to the debtor calling his attention to the outstanding account. The first letter being unsuccessful, another, couched in more pressing terms is sent, to be followed by two or three others, each more urgent than the last, till, finally, the merchant has to put the matter in the hands of his lawyer.

A good way of collecting the money due is to inform the debtor that a draft will be drawn on him. As drafts are generally collected through banks, the debtor tries to avoid spoiling his reputation by delay or refusal to pay and, therefore, remits. Another way is to ask him to accept a draft. This has the same effect.

The first letter asking for payment should be written in a polite manner. It generally treats of something else and introduces the matter of payment as a sort of afterthought, at the end. It is like a bee—the sting is in the tail.

66.

Leadenhall Street.

London.

22nd September 19...

James. A. Brown & Co.

Hull.

Dear Sirs,

We enclose our latest catalogue of whiskies and brandies for your information and beg to draw your attention to page 5, where you will find the prices of new brands of Scotch whisky, equal to pre-war whisky, well-matured in wood, at prices which compare very favourably with those on the market.

We take the opportunity of reminding you of our account for £ 300.—, payable on the 15th inst., regarding which we have received no communication from you.

Trusting to hear from you in the event of your further requirements, we beg to remain,

Yours faithfully,  
Bernstein & Co.

67.

Hull.

25th Sept. 19...

Bernstein & Co.,  
Leadenhall Street. London.

Dear Sirs,

We are duly in receipt of your letters of the 15th and 22nd inst., and beg to enclose cheque for £ 300.— [three hundred pounds] in settlement of your invoice of the 10th inst.

Owing to the absence of our head accountant on sick leave, we regret having forgotten the due date of your invoice and beg to apologise herewith.

Yours faithfully,  
James. Brown & Co.

68.

Tallinn.

7th Oct. 19...

Mr John. J. Lake.  
Tallinn.

Dear Sirs,

It has been brought to our attention that our invoice of the 6th July for Kr. 150.— is still unpaid. We shall be glad to receive your remittance.

At the same time we take the opportunity of sending you our new catalogue of ladies' and gentlemen's underwear for the coming winter and shall be pleased to execute your orders.

Yours faithfully,

Arthur Veski & Co.

69.

Tallinn.

Mr John. J. Lake.

22nd Oct. 19...

Tallinn.

Dear Sirs,

We have not yet received your reply to our letter of the 7th inst., nor have we received your remittance for Kr. 150.— If you do not send us a remittance in full settlement by the 31st inst., we shall take the liberty of drawing upon you at sight,

Yours faithfully,

Arthur Veski & Co.

70.

Tallinn.

Mr John. J. Lake.

5th Nov. 19...

Tallinn.

Dear Sirs,

We are rather astonished that you have not taken up our draft of the 31st ult. We are forced, therefore, to request you to send us, without fail, on or before the 15th inst., the amount of Kr. 150.—due.

If you refuse to accede to our request, we shall be compelled to take stronger steps.

Yours faithfully,

Arthur Veski & Co.

Tallinn.

7th Nov. 19...

Messrs Arthur Veski &amp; Co.

Cotton &amp; Woollen Underwear Manufacturers.

Tallinn.

Dear Sirs,

I have duly received your communication of the 5th inst., and shall be thankful if you will be so good as to put off the payment of my account of Kr. 150.— till the 30th inst.

As you know, the season has been bad and the economic position such that customers are only buying the merest necessities. Trade in my line has been very slack for the last six months. Business of other kinds has also been suffering from the slump.

Trusting you will accede to my request for a postponement till the 30th inst., I am,

Yours faithfully,

John. J. Lake.

Tallinn.

Mr John. J. Lake.

9th Nov. 19...

Tallinn.

Dear Sirs,

In reply to your letter of the 7th inst., we regret that we cannot grant you an extension of time as requested. The amount was due on the 6th July, and you have had enough time to sell the goods. Besides our profits are cut so small that we cannot indefinitely extend credit.

Failing payment of our account by the 15th inst., we shall

put the matter into the hands of our lawyers, Messrs H. & G. Sipelgas, 67 Vana Posti Street.

Yours faithfully,  
Arthur Veski & Co.

73.

Shanghai.

7th Jan. 19...

Messrs Jordan & Co.

London.

Dear Sir,

We beg to confirm our telegram of even date reading as follows:—

"Please extend draft 66 olive oil ninety days Holmes".

We have arranged with the local bank here to grant the extension and hope that you will be able to do the same with your bank.

The constant political unrest in this country is having a bad effect on trade. Our buyers are always having to put up with unforeseen losses owing to fires, robbers, extra taxes, and other unpleasant surprises. In the present case, the merchant who ordered the olive oil has just been carried off by bandits and his son is too busy trying to get his father set at liberty to attend to ordinary business.

In these circumstances, we hope that you will be able to grant us the extension asked for, and remain.

Yours faithfully,  
Holmes & Co.

### EXERCISES.

1. In what manner do merchants remind their customers that it is time to pay their bills?
2. What is a statement of account?

3. How does a merchant draw attention to an unpaid account?
4. Name some ways of inducing backward debtors to pay?
5. What did Bernstein & Co enclose in their letter to James A. Brown & Co.?
6. In what years did the Great War take place?
7. What did Bernstein & Co take the opportunity of doing?
8. For what reason did Brown & Co not pay earlier?
9. What will Arthur Veski & Co be glad to receive from John. J. Lake?
10. In what line of business are Veski & Co?
11. What will happen if Lake does not remit the Kr. 150.— by the 31st Oct.?
12. Why were Veski & Co astonished?
13. What did they request Lake to do without fail by the 15th inst.?
14. What would they do if he failed to accede to their request?
15. Why did Lake ask Veski & Co. to postpone payment of his draft till the 30th?
16. Did Veski & Co agree to do what Lake wanted?
17. Why not?
18. What did they threaten to do if he did not pay by the 15th inst?
19. For how long a period did Holmes & Co want an extension of time?
20. Why would Jordan & Co have to arrange matters with the bank before granting the extension?
21. Is political unrest in a country good for business?
22. Name some of the unpleasant surprises that merchants in China have to put up with.
23. Dictate a letter to me from Jordan & Co to Holmes & Co granting the extension for sixty days only.

## B.

Draft the following communications:—

1. (a) On the 30th Nov., 19... , Messrs McMillan & Co, Belfast, send to Messrs Eustace & Co., a statement for goods supplied:— Sept. 3 — £ 24. 2. 1: 12th, £ 37. 6, 2: 26th, £ 40. 18. 7.: Oct. 9th, £ 77. 13. 9.: 16th, £ 15. 5. 8.: 23rd, £ 72. 19. 4.:

Nov. 6th, £ 115. 17. 6.: 14th, £ 83. 4. 5.: 22nd, £ 29. 14. 11.  
During this period they have received Sept. 6th, £ 75. 6. 8.:  
Oct. 10th, £ 100. 10. 6.: Nov. 15th, by goods returned £ 56. 6. 8.  
Make out the statement. (b) make out first and second  
reminder slips for the statement. (c) write a letter asking for  
payment. (d) write a second letter, stronger in wording.  
(e) write a third letter, threatening to draw at sight for the  
amount. (f) Eustace & Co reply that they have had a fire  
and therefore have not been able to settle: request extension for  
30 days (g) reply giving them the time asked for.

2. Goods have been sold by Reginald Horner & Co, Stockport,  
to William Dell, Liverpool, as follows:— 2nd Feb., £ 8. 16. 9.:  
8th, £ 12. 18. 6.: 16th, £ 10. 9. 3.: 21st, £ 8. 6. 7.: on Feb. 9th  
goods were returned as unsuitable, to the value of £ 3. 14. 0.  
You are required to make out a statement of a/c to be rendered  
on 1st March, with  $3\frac{1}{2}\%$  discount deducted. Send the  
statement with a forwarding letter.

3. Reply to the above, enclosing cheque in payment, with  
statement to be receipted and returned.

4. Show by means of short letters the following correspon-  
dence:— (a) Letter from Robertson, Glasgow, to Smith Bros.,  
London, requesting payment of a/c of £ 50.— long outstanding.  
(b) letter from Smith to Robertson apologising for delay and  
enclosing cheque drawn on the Commercial Bank, Ltd.  
(c) Letter from the Bank of Scotland to Robertson, Glasgow,  
stating that the cheque for £ 50.— has been returned to them  
dishonoured, marked R/D. Dishonoured cheque enclosed.  
(d) letter from Robertson to Smith stating this fact and asking  
for an explanation. (e) letter from Smith to Robertson,

regretting the incident, and requesting that cheque be again presented, when it will be duly met.

5. Koskinnen & Co., Helsinki, on the 25th March, 19. . ., write to Michelson & Co., Abo, stating that they have been disappointed in the receipt of foreign remittances and they are only able to enclose a cheque for F. Marks 10,000.— They suggest bills at 2 and 3 mos. from 1st April for the balance, viz., F. Marks 50,000.—, should be drawn upon them. They also request execution of the order forwarded on the 10th.

6. Write a letter as from L. Ahlbom, Stockholm, to W. Jensen, Norrköping, acknowledging receipt of Feb. statement showing a balance of Kr. 176.— and pointing out that credit has not been given for an item of Kr. 26.— returns on the 16th ult.: also stating that after deduction of this amount and  $2\frac{1}{2}\%$  discount, a cheque will be forwarded in settlement. (b) reply to the above, returning the corrected invoice, showing the corrected total. (c) forward cheque for the amount with covering letter. (d) acknowledge cheque, forward formal receipt, which make out.

7. Date 2nd Ap. writers — General Cycle Co., Coventry: addressees — Smith & Co., Copenhagen: encloses B/L and invoice for 12 cycles à £ 3. 17. 6. each, accessories £ 5. 5. 0, c. i. f., shipped per s. s. "Viking" from London, on 31st March. A trade discount of 15% is allowed. Make out the invoice and write the letter. (b) Smith & Co reply on 15th Ap., acknowledging receipt of goods and requesting an allowance on four of the machines, which are unsatisfactory in finish, also asking whether 5% extra will be allowed for prompt payment (c) Reply, regretting that machines are not satisfactory, enclosing C/N: best extra discount that can

be given is  $2\frac{1}{2}\%$ . (d) make out C/N for the amount at  $4/6$  each machine. (e) reply from Smith enclosing cheque for amount on the Blank Bank Co., Ltd. (f) acknowledge cheque and forward receipt. (g) make out receipt.

## Lesson 21.

### BANKS.

The present financial system of Great Britain dates from the foundation of the Bank of England in 1694, when forty capitalists agreed to lend the British government some money in return for certain privileges, which were subsequently confirmed by an Act of Parliament.

Banks are of two kinds, a) savings banks and b) commercial banks. The former are to help people to save their money and make some provision for what is called in English "a rainy day", i. e., a bad time. Savings banks must look carefully after the money of their depositors and invest their funds more with a view to safety than with a view to high interest. After paying all expenses and interest on deposits, saving banks place their extra or surplus profit to a Reserve Fund. To give the poorer classes of the nation an opportunity of saving a little money, most countries have opened savings banks which are operated by the Post Office and are called Post Office Savings Banks. The deposits are guaranteed by the government of the country. Commercial banks, on the other hand, are for the purpose of encouraging and facilitating trade and industry. After paying expenses and interest, and in some cases putting something by in a Reserve Fund, they distribute the extra profits among the partners or shareholders in the form of dividends.

Commercial banks again are divided into two classes. They are private banks and joint-stock banks. The capital of the former is private and the management is entirely in the hands of the owners. The capital of the latter is subscribed by the public and the management is by a Board of Directors, appointed by the shareholders. A jointstock bank must make periodical returns, or statistics, of its operations in the form of a balance sheet, which is published in the newspapers, so that the public may keep in constant touch with its position. A private bank is not obliged to publish its balance sheet.

In former days, banks issued their own bank notes, but, owing to misuse, this function has come to be monopolised by governments, so that in all civilised countries only the state, through the state bank, has the right of issue. Therefore, state or government banks have two departments — the issue department and the banking department. Both these are obliged to publish weekly returns, so that the nation can see at a glance its own financial position.

All state banks are to other banks what these latter are to the public, so that we may call the former bankers' banks.

Below we have a weekly return of the Bank of England for the week ended 28th September, 1932. From it we shall see the value of the bank notes issued by the bank, how much gold in bullion — which is gold, silver, etc., in bars, lumps, dust, etc. — and specie — which is gold and silver in the shape of coin — the bank has, what it has to get from its own debtors and how much it has to pay its creditors. All the money the bank has in hand, together with it has to get and the value of its property etc forms the assets of the bank; what it has to pay are its liabilities.

## BANK OF ENGLAND.

Return for Week ended Wednesday, September 28, 1932.

## ISSUE DEPARTMENT.

Notes issued:—	£	
In circulation		11,015,100
In Banking Dept.		250,488,838
		9,683,530
		3,812,532
		<hr/>
		275,000,000
		139,421,213
		<hr/>
	£	414,421,213

Government debt	£	11,015,100
Other government securities		250,488,838
Other securities		9,683,530
Silver coin		3,812,532
Amount of fiduciary issue		275,000,000
Gold coin & bullion		139,421,213

£ 414,421,213

## BANKING DEPARTMENT.

Proprietors' Capital	£	69,918,094
Rest		
Public Deposits +		
Other Deposits-Bankers —	£	12,069,350
Other A/cs	£	18,072,412
		<hr/>
		30,141,762
7-day & other bills		54,636,982
		976,167
		<hr/>
	£	155,673,005

Government securities	£	69,918,094
Other securities—Discounts & advances		£ 12,069,350
Securities		£ 18,072,412

Notes		30,141,762
Gold & silver coin		54,636,982
		976,167

£ 155,673,005

+ Including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts.

CONSOLIDATED BALANCE.

Both Departments.

LIABILITIES.	£	ASSETS.	£
Note circulation	359,784,231	Government debt & securities	331,422,032
Public Deposits	23,417,643	Discounts & advances	12,069,350
Bankers' Deposits	80,626,456	Other securities	27,755,942
Other Deposits	33,397,175	Silver coin in issue dpt.	3,812,532
Seven-day bills	1,285	Coin & bullion (bank's reserve)	140,397,380
Total outside liabilities	497,226,790		
Capital & Rest	18,230,446		
	<u>£ 515,457,236</u>		<u>£ 515,457,236</u>

From the Returns of the Issue Department we see that notes in circulation, i. e., given out to the public, amount to £ 359,784,231. This is the active circulation of the bank at the date of the above return. Notes not yet given out to the public, in the hands of the bank, amount to £ 54,636,982. Both these figures give a total issue of £ 414,421,213. To pay this issue of notes, the Issue Dept. held in debts from the British government and in government and other securities £ 271,187,468 and in gold coin and bullion £ 143,233,745.

In the Return of the Banking Department, the first item is the Proprietors' Capital — £ 14,553,000, which is the largest paid-up capital of any bank in the world. The next item — the Rest — consists of surplus profits which have not yet been distributed. The bank never allows this sum to fall under £ 3,000,000, so that this sum is like a Reserve Fund, and if added to the first would give us a total paid-up capital of £ 18,230,446. Public Deposits are deposits from government departments. Other deposits are deposits from other banks in England, Scotland, Wales and Northern Ireland, which keep their surplus funds in the Bank of England. Other Accounts include various depositors, such as foreign banks which keep money in England in order to keep up the value of their currency abroad. 7-day and other bills show how much money the bank will have to pay on B/E issued by its branches at 7 days after date.

Under the assets, the government securities include all government loans, orders on the treasury, government bonds, etc. which give an income or dividend. Other Securities mean the investments of the bank in Indian, Colonial and foreign

securities, bills payable, advances made to customers, credits granted to foreign banks like the recent credit to the Bank of France, etc. The notes and gold and silver coin form the actual cash which the bank has in hand to meet the demands made upon it by the public for cashing cheques, meeting 7-day bills, paying back bankers' deposits, etc.

The state banks of other countries are run more or less on the same principles, with certain local differences.

### EXERCISE.

1. What is a bank?
2. How many kinds of banks are there?
3. What is the difference between them?
4. In what way do governments help small depositors to save?
5. How would you get money from a bank if you had an account there?
6. Into how many classes are commercial banks divided?
7. What is a bank of issue?
8. For what reason do banks of issue publish weekly returns?
9. What information do these weekly returns give?
10. What is the difference between assets and liabilities?
11. If a man's liabilities exceed his assets, is he solvent?
12. By how much did the assets of the Bank of England exceed its liabilities on Wednesday, the 28th September, 1932?
13. What does the bank of England do with its surplus profits?
14. Why do foreign banks sometimes keep money on deposit in England?
15. Has your country a deposit in England?
16. If you do not know, how will you be able to find that out?
17. Write out in the form of a narrative the following return of the Bank of Estonia for the ended Sept. 15, 1932:—

Assets.	(000's omitted)	Liabilities.	
	E. Kr.	E. Kr.	
Gold coin & gold bullion	11,471	Notes in circulation	30,285
Net foreign exchange	6,922	Sight deposits & cur-	
Subsidiary Estonian		rent accounts	12,729
coin	1,722		
Home bills discounted	8,879		
Loans and advances	13,066		
Loans to government	5,000		

18. On the 20th of September, 1932, the Bank of Poland held 482,756,000 zlotys in gold: of this sum, 206,336,000 zlotys were held abroad. It had foreign currency in the bank to the value of 141,153,000 zlotys and had discounted bills to the amount of 618,191,000 zlotys in hand. It had made loans against securities to the extent of 116,737,000 zlotys and held in reserve securities to the value of 92,197,000 zlotys. On the other hand, the bank was in debt for its share capital, 150,000,000 zlotys, its reserve funds to the extent of 114,000,000 zlotys and current accounts amounting to 188,706,000 zlotys. It had notes in circulation of the total value of 1,011,161,000 zlotys. You are required to make out the weekly returns.

19. See Lesson No. 13, invoice No. 1. (a) Write an order for the goods. (b) copy the invoice. (c) Write a letter to the railway company that 3 doz. strawberry jams were missing, the damage to the box having been pointed out to the railway official at the time of taking delivery. (d) Write Emson & Farr that 2 doz. apricot jam are being returned because the jam looks mouldy and the labels are discoloured. (e) reply, enclosing the necessary document to set matters right. (f) prepare the document. (g) Edmonson & Co owed

Emson & Farr £ 30. 6. 8. on the 2nd Feb. and, in addition to the above invoice, had received goods from them to the value of £ 10.— on 15th Feb., £ 15.— on 20th Feb., £ 9. 10. 6. on the 1st March. On the 10th March, Edmonson & Co. remitted cheque for £ 55. 10. Prepare statement to be forwarded to Edmonson on 1st April, with deduction of 5% dis. for prompt settlement. (h) reply enclosing cheque. (i) reply forwarding receipt.

## Lesson 22.

### MARKET REPORTS, PRICES CURRENT, ETC.

As stated in a previous lesson, traders keep in touch with prices and market tendencies by means of market reports, prices current, etc. Most English newspapers devote a whole page to these things. One will find there not only the prices at which goods and commodities were sold on the day in question, but also the prices of stocks and shares, the price of gold, silver and other metals, the state of the money market and predictions regarding future tendencies — whether prices will go up or down, whether there will be an abundance of goods on sale or not, etc.

In many cases, reports of sales for a whole week or longer are analysed and conclusions drawn by experts to help the trader decide what to do. These are called market summaries.

A prices current — P/C — is a list of prices of commodities at the time it is published and nothing more. Many of the larger firms send out prices current to their customers. No firm is obliged to sell at the prices quoted therein, as a P/C is just a means of information. Prices change from

day to day so that a firm cannot bind itself to sell unless it wishes to run the risk of a heavy loss.

A price-list is a different thing. This is a firm offer in which a merchant offers to sell his goods at definite prices. Manufacturers, retailers, and other traders frequently send out price-lists to their clients in the form of catalogues or circulars, or insert advertisements in the newspapers showing clearly at what prices they are prepared to sell.

A quotation differs from a price-list because it offers only one kind of goods, or, perhaps two or three kinds, at fixed prices, whereas a price-list contains the names of a great number of articles. A quotation may be made in circular form, but generally it is in reply to an inquiry.

Sometimes government departments or very large firms find it necessary to buy or sell large quantities of something or other, or to have some piece of work done. It is to their interest to get the very lowest or very highest prices possible with a guarantee that the work will be carried out well. In these cases they make offers to the firms concerned or advertise in the newspapers, asking for tenders or estimates to be submitted. The firms which are interested make their offers and the lowest, (in case of purchase), or the highest, (in case of sale), tender is accepted. A contract is then made between the parties and the business carried through.

The word 'commodities' is generally used for articles of primary necessity, such as meat, flour, sugar, coffee, tea and the principal articles of import and export. 'Goods' is used when the raw stuff has been manufactured into articles and is used for the retailer's stock. The word 'wares' is

usually applied to metal, glass or earthenware merchandise, while the term 'merchandise' itself applies to all the above.

As market reports are not always easy to read, owing to the peculiar expressions used, some of the more common are given below.

Futures. A word used to denote trading in future prices and deliveries. The goods may be bought and sold now, before they are even in existence, but delivery must be made at some time in the future. We also speak about 'dealing in futures' or 'the future market' in the same sense.

Spot goods. Goods in hand at the moment, on the spot or place, ready for immediate delivery.

Forward price, forward delivery, means the price at some future time or delivery at some period in the future. A man may enter into a contract to supply something at a future date at a price which may be above or below present market price.

The names of the months just before or after the price may mean that the goods sold at that price now have to be delivered in the months named or that they must be shipped from the country where they are obtained in the months specified; e. g., Rape seed: Toria June-July £ 11. 7. 6. may mean either that delivery must be made between 1st June and 31st July or that shipment from the country where Toria is must be made between those dates.

Demand means that people want to buy and are making inquiries for the goods. Supply means the quantity of goods to satisfy the demand. Supply and demand are complementary factors. The one depends on the other.

Opening and closing prices mean the prices at the beginning and end of the day's trading.

A lively or brisk market means that there are many transactions. When buyers or sellers are reserved, they do not want to buy or sell. When the market in something looks cheerful or bright, it means that an advance or rise in prices has taken place and hopes are entertained that prices will continue to advance. When the market is said to be easy prices are not too high and there are ample supplies to satisfy demand. Prices maintained, prices firm, prices steady all mean the same thing more or less, viz., that prices were level and that there was no fluctuation, or going up and down, of prices. A fall or decline in prices means that prices went down, while a drop in price means a sudden fall.

When trade is slack, or when there is a slack time, it means the same as a quiet market, with very little business. A slump means a depression. The opposite is a boom. Nobody likes a slump, but everybody loves a boom.

## EXERCISES.

### A.

1. What is a market report? 2. What is the difference between a prices current and a price-list? 3. How does a quotation differ from a price-list? 4. Explain the terms "tender" and "estimate". 5. Distinguish between 'commodities', 'goods' and 'wares'. 6. Explain a) futures, b) spot price. c) forward price. d) a brisk market. e) the market was steady.

## B.

Use the following expressions in sentences:— Prices current. Carriage forward. Shipment May-June. To slump. To boom. The market was easy. Demand. Supply. Fluctuation. Decline. Slack.

## C.

Analyse the following sentences, showing subject, predicate and object 1. We also speak about 'dealing in futures'. 2. Demand means that people want to buy. 3. Traders keep in touch with markets by means of market reports. 4. Many of the larger firms send out P/C to their clients. 5. A quotation differs from a price list. 6. It offers only one kind of goods. 7. The firms which are interested make their offers. 8. Spot goods are goods which are ready for immediate delivery. 9. The goods were sold carriage forward. 10. When the market is cheerful, an advance in prices has taken place.

## D.

Make an inquiry into the local prices of a) butter, b) leather, and state whether business in these articles during the past month has been brisk, quiet, slack; whether prices show a tendency to rise or fall and whether the outlook is cheerful or depressing.

## Lesson 23.

### MARKET REPORTS. (Contd.)

#### The Silver Market.

Following a general advance in the New York markets, the week opened with an upward movement in silver prices, which, on the 22nd instant rose  $\frac{3}{8}$ d. to  $18\frac{1}{16}$ d. for cash

and  $18\frac{3}{16}$ d. for two months' delivery. The improvement, however, was not maintained and, in the absence of support, quotations declined  $\frac{5}{16}$ d. on the following day to  $17\frac{3}{4}$ d. and  $17\frac{7}{8}$ d. for the respective deliveries. Subsequent fluctuations have been very small and the market quiet.

America has shown little interest, but China seems disposed to sell at any advance in prices; the Continent sold moderately, but a measure of support has been given by the Indian bazaars and speculators.

At the present level the market is quite steady, and there are no indications of any important change at present.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 19th instant to mid-day on the 26th instant:—

Imports.	£	Exports.	£
Germany . . . . .	19,740	Poland . . . . .	69,825
Aden and Dependencies . .	6,300	British India . . . . .	50,061
Canada . . . . .	7,271	Germany . . . . .	5,211
British West Africa . . . . .	6,243	France . . . . .	3,686
Syria . . . . .	2,800	French Possessions in	
Iraq . . . . .	2,237	India . . . . .	1,500
Other countries . . . . .	281	Other countries . . . . .	3,586
	44,872		133,869

(Prices in d. per oz.)

(The Economist.)

## THE GRAIN MARKETS.

**WHEAT.**—Wheat prices have moved within narrow limits, and the general wheat situation is scarcely changed on the week. Canada again supplied the lion's share of importers' requirements, but international trade is on a relatively small scale. The two factors chiefly responsible for this are the

satisfactory yield of the crops of the chief European importing countries and the severe import restrictions imposed by many of these countries. Under these circumstances, a substantial rise in wheat prices in terms of other commodities seems improbable in the near future, despite the fact that Russia is exporting smaller quantities than a year ago. According to Mr G. Broomhall, the world's visible supplies on September 1st last, amounted to 432 million bushels, as compared with 500 million bushels a year ago. On Wednesday, December futures were quoted in Chicago at  $54\frac{5}{8}$  cents per bushel, against  $55\frac{1}{4}$  cents the week before, and  $58\frac{3}{4}$  cents a month ago. Quotations in London, Wednesday: No. 1 Northern Manitoba, Vancouver, ex ship, 28s. 9d. per 496 lbs., against 28s. 6d. a week ago; No. 2 Northern Manitoba, Vancouver, ex ship, 28s. 3d., against 28s.; No. 3 Northern Manitoba, Vancouver, ex ship, not quoted, against 27s. 6d.; Australia, ex ship, 30s., against 30s. 6d. a week ago.

(The Economist.)

## EXTRACT FROM "WHAT COMMODITIES COST".

(The News Chronicle.)

**TEA.** — Pekoe sold  $7\frac{3}{4}$ .-11d., broken Pekoe 8d.—  $1/10\frac{3}{4}$ , orange Pekoe  $8\frac{1}{4}$ d.- $1/3$ , broken orange Pekoe  $8\frac{1}{2}$ d.- $2/8$ , fannings  $7\frac{3}{4}$ d.- $1/9\frac{1}{2}$  per lb.

**RICE.** — Burma Two Stars 7/3.

**SPICE.** — Pepper: Black Lampong  $5\frac{1}{4}$ d.- $5\frac{3}{8}$ d. Cloves: Zanzibar  $5\frac{7}{8}$ d. Tapioca: Singapore 13/6.

**HEMP.** — Manila K grade £16.

**WOOL.** — N.S.W. greasy sold  $13\frac{1}{2}$ d., Queensland  $10\frac{1}{4}$ d., W. Australian  $12\frac{3}{4}$ d., New Zealand  $10\frac{1}{4}$ d.- $10\frac{3}{4}$ d., Victorian scoured 15d.-17d., Cape snow white 15d.- $16\frac{1}{2}$ d.

**JUTE.** — May-June £19 5/-£20 5/-.

**SHELLAC.** — Fair T.N. 60/-.

**RUBBER.** — Plantation standard 3 5-16d.

## EXERCISES.

### A.

1. What is silver? Name some other precious metals.
3. In what condition was the silver market in New York the previous week?
4. How did the market open for the week under consideration?
5. By how much did the price per oz. rise?
6. What was the difference in price between spot and forward deliveries?
7. Did the advance continue for long?
8. What happened on the 23rd inst.?
9. In what condition did the market remain for the rest of the week?
10. Which of the countries named in the second paragraph of the article showed most interest in the market?
11. Was there any indication of changes in prices in the near future?
12. Give me the names of some sorts of grain.
13. What do we make from the grain named in the article?
14. Does your country produce much wheat?
15. What is the principal grain produced in your country?
16. What changes in price took place in the grain market?
17. Which country supplied most of the wheat demand?
18. For what reasons is international trade on a relatively small scale?
19. Do import restrictions increase or decrease international trade?
20. Define the word 'visible' and give me its opposite.
21. What is the meaning of "December futures", considering that the report in question was written at the end of September?
22. What do you infer, from the falling of the future quotations, about the supplies of wheat in December?
23. How many different kinds of tea are mentioned in the extract?
24. Name a town in Burma and tell me where this country is.
25. What is tapioca and what do we make from it?
26. From what animal do we get wool?

27. What is the best kind of wool called? 28. Name some kinds of cloth made from wool. 29. Are the jute deliveries forward or spot? 30. Are the jute quotations per lb or per ton?

### B.

Analyse the following sentences, defining the subordinate clauses:—

1. Following a general advance in the New York markets, the week opened with an upward movement in silver prices, which, on the 22nd inst., rose  $3/8d$  to  $18-1/16d$  for cash.
2. America has shown little interest but China seems disposed to sell at any advance in prices.
3. In the circumstances, a substantial rise in wheat prices seems improbable in the near future, although Russia is exporting smaller quantities than a year ago, which is due to the chaos prevailing in that country.
4. Lenders in the short loan market had a surplus of funds available which they offered to borrowers at 5s. per cent.
5. The reason for yesterday's rise is to be found in the statements in the U.S.A. on Monday night, which the markets construed as inflationary.
6. In the same period the Bank of England announced the purchase of £ 12,299,382, so that about £ 23, 908, 003, has gone into hiding on behalf of private hoards.
7. About £ 9,500,000 of this came from France, and £ 6,240,000 from Holland, while Switzerland sent practically £ 400,000.
8. Dennis Bros. Co. were in strong demand and finished 2s.  $7\frac{1}{2}d$  higher.
9. The following list gives the important prices on the London Stock Exchange yesterday.
10. Prices given are either those at which the bulk of dealings was done, or, as in most cases, the mean between buying and selling prices.

## C.

Write a) a market report on the provision market in your town, city, or country. b) compile a list of prices of commodities as shown in extract No. 3 in to-day's lesson.

### Lesson 24.

#### MARKET REPORTS. (Contd.)

##### Other Metals.

**TIN.** — After rising sharply on Thursday last week, the price of tin became easier on realising, but rallied again on Wednesday on the reserve of sellers. Sales on the London Metal Exchange were 575 tons on Monday, against 350 tons last week; 300 tons on Tuesday, against 850 tons last week; and 375 tons on Wednesday, against 450 tons last week. The New York quotation on Wednesday was 24.75 cents per lb., against 24.70 cents a week ago and 23.80 cents a month ago. Wednesday's official closing quotation in London for standard cash was £153 10s. to £153 12s. 6d., compared with £151 15s. to £152 last week. Stocks in London and Liverpool at the end of last week were 31,698 tons, a decrease of 257 tons on the week.

**COPPER.** — The market in copper was quiet and Wednesday's quotations in London show a slight fall on the corresponding day a week ago. Sales at the London Metal Exchange were 700 tons on Monday, against 750 last week; 1,100 tons on Tuesday, against 850 last week; and 700 tons on Wednesday, against 1,100 last week. Domestic spot was quoted  $6\frac{1}{4}$  cents per lb. in New York on Wednesday, against  $6\frac{1}{4}$  cents a week ago and  $5\frac{3}{4}$  cents a month ago.

Wednesday's official closing price for standard cash in London was £34 12s. 6d. to £34 13s. 9d., compared with £34 15s. to £34 16s. 3d. a week ago. Stocks of refined copper in British official warehouses at the end of last week, at 20,567 tons, show a decrease of 123 tons, and stocks of rough copper, at 1,756 tons, an increase of 155 tons.

**LEAD.** — The London market in lead opened strong on Monday on the reserve of sellers, but on Tuesday prices gave way as a result of the sharp decline of quotations in the United States. There was a slight recovery on Wednesday despite a further setback in the United States. Sales at the London Metal Exchange were 800 tons on Monday, against 550 tons last week; 1,000 tons on Tuesday, against 800 tons last week; and 500 tons on Wednesday, against 600 tons last week. The New York quotation on Wednesday was 3.00 cents per lb., against 3.40 cents a week ago and 3.60 cents a month ago. The official closing quotation in London on Wednesday for soft foreign was £12 18s. 9d. for September shipment, compared with £12 18s. 9d. last week.

**SPELTER.** — Under the influence of a poor demand for this metal, prices in London declined on Monday and Tuesday. On Wednesday, a slight improvement in demand, coupled with more reserve on the part of sellers, brought about an advance of 5s. per ton. Sales were 350 tons on Monday, against 500 a week before; 250 tons on Tuesday, against 500 the week before; and 600 tons on Wednesday, against 800. The New York quotation on Wednesday was 3.25 cents per lb., against 3.25 cents the week before, and 2.95 a month earlier. Wednesday's official closing quotation in London

for "good ordinary brands" was £15 6s. 3d. for September shipment, against £15 17s. 6d. last week.

**OTHER NON-FERROUS METALS.** — Among other non-ferrous metals aluminium was again £95 per ton. Nickel was unchanged at £240 to £245. Quicksilver was slightly lower at £9 5s. to £9 12s. 6d. per flask, against £9 6s. to £9 14s. a week ago. Platinum was again quoted at £9 5s. per ounce. Foreign antimony was again unchanged at £25 to £25 10s. per ton.

(The Economist.)

## EXERCISES.

### A.

1. Why did the price of tin get firmer this Wednesday, although it was easier just before?
2. Where do the dealings in tin and other metals in England take place?
3. Is the price going up or down?
4. Is there anything in the paragraph which may explain the reason for the rise in price?
5. How did conditions in the copper market compare with those of a week ago?
6. What is the difference between refined copper and rough copper?
7. What were the respective stocks in London at the time of writing?
8. How did the lead market open?
9. Why?
10. Why did prices fall the next day?
11. Did prices in London continue to fall or did they go up a little on Wednesday?
12. What indication is there in the paragraph that business was brisker?
13. Why did the prices of spelter fall?
14. What led to the advance of 5s. per ton in the middle of the week?
15. Was there likely to be any quick advance in prices?
16. If not, why not?
17. For what

is aluminium used? 18. Give me another name for quicksilver. 19. Which is dearer, platinum or gold? 20. Do you know from what country we get antimony?

### B.

Turn the italicized phrases in the following sentences into clauses:—

1. Irregularity, was prevalent throughout the Stock Exchange yesterday, *the volume of business being moderate.* 2. *After rising sharply on Thursday last week,* the price of tin became easier on realising. 3. Stocks in London and Liverpool at the end of last week were 31,698 tons, *showing a decrease of 257 tons on the week.* 4. Tuesday's lead prices gave way *as a result of the sharp decline of quotations in the U. S. A.* 5. *A poor demand for this metal having made itself apparent,* prices in London declined on Monday and Tuesday. 6. Among other non-ferrous metals, aluminium was again £ 95.— per ton, *nickel remaining unchanged at £ 240 and quicksilver falling a little at £9. 5s. per flask.* 7. *Having studied the financial position of the country,* he was impressed by its vast resources. 8. *The reserve fund standing at £ 300,000,* the balance sheet reveals a strong position. 9. The brewery reports, *accounting for more than half the profits shown in the above table,* showed a falling off in earnings. 10. The directors' circular stated that, *an offer having been received to purchase the restaurant for cash,* it would be better to sell.

### C.

Draft the following communications:—

1. Messrs Robt. Wilson & Co., Halifax, buy from Messrs Richardson Bros., Bradford, 10 bales of wool at  $1\frac{1}{2}$  per lb.

The bales, numbering 861—870, weigh 252 lbs each and the tare is 13 lbs per bale. (a) Make out an invoice. (b) one bale is considered unsatisfactory and the sellers agree to make an allowance of 2d per lb. Make out the necessary document and forward it with a covering letter. (c) render statement, remembering that buyers owed sellers a balance of £ 750.—, against which they have remitted cheques for £ 500.—, £ 150.— and £ 35.—. (d) write out a cheque for the amount due and send it with letter. (e) acknowledge and enclose formal receipt.

2. Mr Wm. Greenbank is the senior partner of the firm of Wm. Greenbank & Sons, of Loughborough. Owing to ill-health, he is retiring from the firm at the end of March, but his two sons, who have been actively engaged in the business, will continue to trade under the same name. You are required to draw up a circular letter to be sent by Wm. Greenbank & Sons to their customers, advising them of the proposed change and soliciting a continuance of their support.

## Lesson 25.

### MARKET REPORTS. (Contd.)

#### The Timber Trade.

The bad state of the building industry in the Metropolitan area (28 per cent. unemployed in August, compared with 16·9 per cent. last year), and the general average of unemployed building trade workers last month of 27·37 per cent., against 19·2 per cent. a year ago, have been a great handicap to all spot traders in timber. Imports of European building and joinery woods have been kept well down within recent weeks,

and in conformity with the decline in this year's demand. Stocks on the market are light for early autumn, but moderate when considering the actual consumption. The stocks position here is viewed with optimism in supply countries, shippers having firmed up their quotations, but United Kingdom importers do not seem inclined to buy freely until actual consumptive demand warrants that course. Hence, large winter supplies are not yet assured for consumers' benefit. Canadian shipments of eastern sawn pine and spruce, as well as Douglas fir from the west to the United Kingdom, are increasing, but the quantities are not large compared with the imports of European woods. Furniture woods also are not moving quickly into consumption, although, as with the softwoods, conditions have improved this month. Imports of mahogany logs, especially from the Empire, are increasing, but on the other hand, the imported foreign sawn mahogany continues to decline in volume. Receipts of American sawn hardwoods other than mahogany lumber are also getting smaller month by month, and shippers are showing more firmness owing to a turn for the better in general conditions over there. To replace the decreases in States lumber shipments larger supplies are coming forward from Canada. A little more Japanese oak has been purchased this year, but Indian and other Empire woods not referred to above do not seem to be required on any large scale at present. In some respects the 10 per cent. preference on Empire woods has been beneficial to British overseas countries, but on the whole has not made much change in the trade here. At the same time all spot wood traders, as well as overseas producing countries (Empire and otherwise), are anxiously awaiting the publication of the

results of the Ottawa Conference, for until these are known, little business can be done for 1933 delivery. Plywood receipts last month were of about the same volume as for the corresponding month last year, but for the eight months the imports have been 306·7 million square feet, against 201·7 millions. Stocks in docks are much larger than at this time last year, but the great increase in receipts goes to show the importance of this comparatively new industry and its competitive effect on nature's wood, especially in cabinet, furniture and building trade usage. Much more colliery timber is coming forward this year, but whereas France's exports to the United Kingdom have dropped remarkably, the gain is not to the Soviet — this year's premier shipper to us of pitprops — but to Finland (which has almost doubled her last year's export to the United Kingdom), Portugal and Sweden. The imports from all sources for January-August, 1,287,000 loads (of 50 cubic feet) seem large compared with 1,217,000 loads same time 1931, when our coal mines were more busy.

(The Economist.)

## EXERCISE.

### A.

1. In what condition was the building industry in the London area?
2. Has the percentage of unemployed risen or fallen?
3. By what per cent has it risen?
3. What effect has this had on spot traders?
4. Have imports of European woods during the last weeks been great or small?
5. Why have not imports been greater?
6. In what relation do stocks stand to actual consumption?
7. How do foreign exporters of timber look

upon the situation in England? 8. What effect has this had upon their quotations. 9. Why are not English importers buying freely? 10. What kinds of timber is Canada exporting to Great Britain? 11. What is the position of furniture and soft woods? 12. State in a few words the condition of the mahogany market. 13. From what countries do we get mahogany? 14. Why are American supplies going down? 15. From what country are replacements coming? 16. Has the ten per cent lower duty on Empire—grown wood had any effect on the trade? 17. Why are traders delaying making contracts for 1933 delivery? 18. Have plywood receipts gone up or down in comparison with last year? 19. What do we call the timber that is used in collieries? 20. From which country does England get most of its colliery timber? 21. Which countries have gained in the export of pitprops to England at the expense of France? 22. What was the total amount of pitprops imported into the United Kingdom up to 30th Sept. 1933? 23. What is the meaning of the expression 'cubic foot'?

## B.

Draft the following correspondence:—

1. Gee, Gregory & Co., Victoria Engineering Works, Leeds, circularise their customers that they can supply screws, nails, rivets, and machine parts of the best workmanship in brass, steel, copper etc. Draft the circular. (b) On the 5th May, 19... Peet & Ingram, Ironmongers, Halifax, order the following goods from Gee, Gregory & Co. 3 gross,  $\frac{1}{2}$ " diam. 3" steel screws à 24/9 per gross (dis. 10%);  $1\frac{1}{2}$  gross pins, 4" long, à 58/— per gross (dis. 10%); 2 cwts copper rivets,  $\frac{3}{4}$ " dia. à 16/6 per cwt. (dis.  $12\frac{1}{2}$ %);  $2\frac{1}{2}$  cwts.  $\frac{3}{4}$ " dia. 3"

screws à 21/— per cwt. (dis.  $12\frac{1}{2}\%$ ). The goods are packed in 6 bags, which are to be charged at 6d each, and two casks — returnable — at 4/— each. Deduct the trade discount at the rates shown, and make out the invoice. (c) inform the sellers that the two casks are being returned and request C/N. (d) make out and forward C/N. (e) Render statement, deducting  $2\frac{1}{2}\%$  discount for cash. (f) Draw a cheque for the amount and forward, with statement. (g) receipt statement and return. (h) send the cheque to the bank to be credited. (i) the bank writes to say the cheque has been returned to them marked R/D.; cheque enclosed. (j) write to Peet & Ingram and ask for explanation. (k) reply stating it was a misunderstanding and requesting presentation of cheque again.

## TABLE OF WEIGHTS & MEASURES.

### Money.

4 farthings = 1 penny (d.)

12 pence = 1 shilling (s.)

20 shillings = 1 pound (£.)

### Avoirdupois Weight.

16 drams = 1 ounce (oz.)

16 ozs. = 1 pound (lb.)

28 lbs. = 1 quarter (qr.)

4 qrs. = 1 hundredweight (cwt.)

20 cwts = 1 ton.

112 lbs = 1 cwt.

2240 lbs = 1 ton.

### Long Measure.

12 inches (in.) = 1 foot (ft.)

3 feet = 1 yard. (yd.)

1760 yds or 5280 ft. = 1 mile.

### Square Measure.

144 sq. inches = 1 sq. ft.

9 sq. ft. = 1 sq. yd.

### Cubic Measure.

1728 cub. inches = 1 cub. ft.

27 cub. ft. = 1 cub. yd.

40 cub. ft. of hardwood or other timber = 1 ton or load.

42 cub. ft. of timber = 1 shipping ton.

108 cub. ft. of timber = 1 stack of wood.

128 cub. ft. of timber = 1 cord of wood.

40 cub. ft. of merchandise = 1 ton shipping (steamer.)

40 cub. ft. of merchandise = 1 ton shipping (sailing.)

### For Liquids.

4 gills	=	1 pint. (34.66 cubic inches.)
2 pints	=	1 quart.
4 quarts	=	1 gallon.

### Miscellaneous.

56 lbs.	=	1 firkin of butter.
112 „	=	1 quintal of fish.
280 „	=	1 sack of flour.
80 „	=	1 bushel of coal.
3 bushels	=	1 sack of coal.
140 lbs.	=	1 boll of oatmeal.
12—18 cwt.	=	1 hogshead of tobacco.

### Paper Measure.

24 sheets	=	1 quire.
20 quires	=	1 ream.
10 reams	=	1 bale.

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N. B. 1 metre = 39.37 English inches: 1 ton = 2240 English lbs. = 1015 Kilogrammes: 2.2 English lbs. = 1 kilogramme: 220.09 gallons = 1000 litres: 1093.633 yds = 1000 metres: 1 kilowatt = 1.34 horsepower.

## LIST OF ABBREVIATIONS, PHRASES, ETC.

A/c or acct. . . . .	account
à . . . . .	at.
b/f . . . . .	brought forward.
B/L . . . . .	bill of lading.
B/E . . . . .	bill of exchange.
Brl. . . . .	barrel.
Bros. . . . .	brothers.
B/S . . . . .	balance sheet.
Bx., Bxs. . . . .	box, boxes.
C. cs. . . . .	case, cases.
c. f. . . . .	cost & freight.
c/f. . . . .	carried forward.
c. i. f. . . . .	cost, insurance & freight.
C/N . . . . .	credit, contract, consignment note.
Co. . . . .	company.
c/o . . . . .	care of.
C. O. D. . . . .	cash on delivery.
Cr. . . . .	credit, creditor.
Cwt. . . . .	hundredweight.
d. . . . .	a penny, pence.
D/A . . . . .	documents for acceptance.
d/d . . . . .	days after date.
D/D . . . . .	demand draft.
Dft. . . . .	draft.
Disct., disc. . . . .	discount.
D/N . . . . .	debit note.
Doz. . . . .	dozen.
Do, ditto . . . . .	the same.
Dr. . . . .	debtor.
d/s . . . . .	days after sight.
e. g. . . . .	exempli gratia, for example.
Encl., Enc. . . . .	enclosure.

Ex . . . . .	from, out of, franko.
F. a. s. . . . .	free alongside ship.
F. O. B. . . . .	free on board.
F. O. R. . . . .	free on rail.
Ft. . . . .	Foot, feet.
Hhd., Hhds. . . . .	Hogshead, hogsheads.
i. e. . . . .	id est, that is.
In. . . . .	inch.
Inst. . . . .	instant, this month.
Int. . . . .	interest.
Inv. . . . .	invoice.
kilos., Kg., . . . . .	kilogrammes.
£ . . . . .	Libra, pounds (sterling).
lb. . . . .	pound, pounds, (weight).
L/C . . . . .	letter of credit.
Ltd. . . . .	limited.
m/d . . . . .	months after date.
Messrs . . . . .	messieurs.
Mo. . . . .	month.
m/s . . . . .	months after sight.
N. B. . . . .	nota bene, mark well.
Nos. . . . .	numbers.
N. P. . . . .	notary public.
% . . . . .	per cent, per hundred.
P/A . . . . .	power of attorney.
Payt. . . . .	payment.
P/C . . . . .	prices current.
Pcl. . . . .	parcel.
Pcs. . . . .	pieces.
Pd. . . . .	paid.
Per pro., or p. p. . . . .	per procuracionem, on behalf of.
Pkgs. . . . .	packages.
Prox. . . . .	proximo, next month.
Qr. . . . .	quarter.
R/D . . . . .	refer to drawer.
Rect. . . . .	receipt.
Ref. . . . .	reference.
Ry, Rly. . . . .	railway.
S. . . . .	solidus, shilling.
Ship't. . . . .	shipment.
S. S., or S/S. . . . .	steam ship.

Ult. . . . .	ultimo, last month.
Viz. . . . .	videlicet, namely.
Wt. . . . .	weight.
Yd. . . . .	yard.
= . . . . .	is equal to.
' . . . . .	foot or feet.
" . . . . .	inches, or ditto.
& . . . . .	and.

## KEY-WORDS FOR ENGLISH PHONETIC SYMBOLS.

(From "An English Pronouncing Dictionary" by Daniel Jones,  
M. A., 1922.)

### Consonants.

g	as in	<b>give</b>
ŋ	" "	<b>long</b>
θ	" "	<b>thin</b>
ð	" "	<b>then</b>
ʃ	" "	<b>ship</b>
ʒ	" "	<b>measure</b>
j	" "	<b>yes</b>
tʃ	" "	<b>chin</b>
dʒ	" "	<b>jam</b>

### Vowels.

i:	as in	<b>see</b>
i	" "	<b>it</b>
e	" "	<b>get</b>
æ	" "	<b>cat</b>
a:	" "	<b>father</b>
ɒ	" "	<b>hot</b>

ɔ:	" "	<b>saw</b>
o	" "	<b>molest</b>
u	" "	<b>put</b>
u:	" "	<b>too</b>
ʌ	" "	<b>up</b>
ə:	" "	<b>bird</b>
ə	" "	<b>china, cathedral</b>

### Diphthongs.

ei	as in	<b>day</b>
ou	" "	<b>go</b>
ai	" "	<b>fly</b>
au	" "	<b>how</b>
ɔi	" "	<b>boy</b>
iə	" "	<b>here</b>
ɛə	" "	<b>there</b>
uə	" "	<b>tour</b>

### Other Signs.

- : indicates that the sound represented by the preceding symbol is long.
  - ' indicates that the following syllable has strong stress.
  - , indicates that the following syllable has secondary stress.
- Symbols printed in italics represent sounds which are sometimes inserted and sometimes omitted.

## VOCABULARY.

N. B. Only the more unfamiliar words are given here.

### A.

- Abbreviate, (ə'brɪ:vɪeɪt) — lühenda, vähendama.  
 -tion (ə'brɪ:vɪ'eɪʃən) — lühendamine, vähendamine.  
 Abrupt (ə'brʌpt) — järsk, jäme.  
 -ness (—nis) järskus.  
 A/C (ə'kaunt) — arve.  
 Accede, to (æk'si:d) — ühinema.  
 Accept, to (ək'sept) — vastu võtma (vekslit), aktsept.  
 -ance (-təns) — vastuvõetud veksel.  
 -or (-ə) — vastuvõtja.  
 Accessory (æk'sesəri) — lisaks-tulev.  
 Accident ('æksɪdənt) — õnnetus.  
 Account (ə'kaunt) — arve.  
 -for, to (-fɔ:'ɔr fə) — millegi üle aru andma.  
 for — of seller, buyer, (-əv'selə, baɪə) — müüja või ostja arvel.  
 in — with (-wɪð) — äri vahekorras.  
 settlement of — ('setlmənt) — maksmine, tasumine, arvete õiendamise.  
 Act of God (ækt əv'gɒd) — force majeure, paratamatu õnnetus.  
 — Parliament (-'pɑ:ləmənt) — parlamentlik akt.  
 Admission (əd'mɪʃən) — sallimine, lubamine, vastuvõtmine.  
 Admit, to (əd'mɪt) — sallima, lubama.  
 Adopt, to (əd'ɒpt) — adopteerima, omaks võtma.  
 Adoption (əd'ɒpʃən) — adopteerimine, vastuvõtmise.  
 Advance, n. & v. (əd'vɑ:ns) — ettemaks, ette ära maksma.  
 Advertise, to, ('ædvətaɪz) — kuulutama, teatama.  
 -ment (əd'və:tɪsmənt) — kuulutus, teadaanne.  
 Advices (əd'vaɪsɪz) — kirjalikult teatamine.  
 Advisable (əd'vaɪzəbl) — soovitatav.  
 Advise, to (əd'vaɪz) — nõu andma, teatama.  
 Aerated water ('eɪəreɪtɪd'wɔ:tə) — söehapu vesi.

- Affect, to (ə'fekt) — puudutama, puutama.
- After date (a:ftə'deɪt) — päeva-peale vekslid väljaandmist.
- sight (-sɑɪt) — peale esitamist.
- thought (-θɔ:t) — pärasine mõte, järeelmõte.
- Against (ə'geɪnst) — vastu.
- receipt (-ri'si:t) — kviitungi vastu.
- acceptance — aktsepteerimisel aktsepti vastu.
- cash (-kæʃ) — puhtas rahas, kassa.
- documents (-'dɒkjumənts) — dokumentide vastu.
- Agent (ə'ɛɪdʒənt) — agent.
- commission- (kə'miʃən) — volinik, volimees.
- news- (nju:z-ɛɪdʒənt) — ajalehemüüja.
- Air-tight (ə'εə-taɪt) — õhukindel.
- Allowance (ə'lauəns) — rabatt, hinnaalandus.
- Almond (ə'mɒnd) — mandel.
- Amalgamation (ə'mælgə'meɪʃən) — amalgameerimine, liitumine.
- Amend, to (ə'mend) — parandama.
- Annual (ə'njuəl) — aastane.
- Annul (ə'nʌl) — kaotama, kustutama.
- Anticipate, to (æn'tɪsɪpeɪt) — ette nägema, ette jõudma.
- tion (æn'tɪsɪ'peɪʃən) — ette jõudmine.
- Antimony (ə'æntɪməni) — antimoonium.
- Apologise, to (ə'pɒlədʒaɪz) — ennast vabandama.
- Apology (ə'pɒlədʒi) — vabandus.
- Application (æpli'keɪʃən) — palve.
- Apply, to, (ə'plɑɪ) — paluma, kellegi poole pöörduma.
- Approve, to (ə'pru:v) — heaks kiitma, heaks tunnistama.
- val (-əl) — heaks kiitmine.
- Argument (ə'gʒjʊmənt) — argument, väitlus.
- Artificial (ɑ:ti'fiʃəl) — kunstlik.
- Ascertain, to (æsə'teɪn) — tunnistama, tõendama.
- Assets ('æsets) — maksuvõimetu võlglaste pärandus, tegevuses olev kapital, aktiiv.
- Assorted (ə'sɔ:tɪd) — sorteeritud.
- Assure, to (ə'ʃʊə) — tõendama.
- rance (-rəns) — usaldus, kindlustus.
- At sight (ət'saɪt) — ette näitamisel, esitamisel.
- Attention (ə'tenʃən) — tähelepanu.
- to pay (peɪ —) — tähelepanema.
- to draw — (drɔ: —) — tähelepanu juhtima.
- Attorney (ət'tə:ni) — asjatoimetaja.
- Power of — ('paʊə,rəv —) — volitus, prokuura.
- Auction (ə'kʌʃən) — oksjon.
- Authorisation (ɔ:θəraɪ'zeɪʃən) — volitus.
- se to ('ɔ:θəraɪz) — volitama.
- Avoirdupois (ævədə'pɔɪz) — 16-untsiline kaubakaal.
- Aware of, to be, (ə'wɛə) — teadma.
- Axle (æksl) — (ratta) telg.
- oil (-ɔɪl) — õli.

## B.

- Backward ('bækwəd) — pikaldane, hiline.
- Bag (bæ:g) — kott.
- Balance, to ('bæləns) — bilanseerima.
- , n. — bilanss.
- sheet (-/i:t) — leht, aruanne.
- brought forward (brɔ:t 'fɔ:wəd) — ülekanne (eelmiselt küljelt).
- carried forward ('kærid 'fɔ:wəd) — ülekanne (järgmisele küljele).
- Bank (bæŋk) — pank.
- , joint-stock, (-, 'dʒɔint'stɔk) — aktsiapank, ühing pank.
- , savings, ('seivɪŋz) — hoiupank, hoiukassa.
- , commercial, (kə'mə:ʃəl) — kaubapank.
- of issue (-'ɪʃju:) — emisjonipank.
- Bankrupt, to go ('bæŋk-rʌpt) — pankrotiminema.
- , to declare oneself — (di'kleə wʌnsɛlf) —, kuuutama ennast.
- Bankruptcy ('bæŋkreptsi) — konkurs, pankrot.
- Bale (beil) — pakk.
- Bar (ba:) — latt.
- Barge (ba:dʒ) — kaater, luup, pargas.
- Barrel ('bærəl) — vaat, tünn.
- Brl. or Brls. = barrel, barrels. (-z).
- Batten ('bætn) — plank.
- Bazaar (bə'zɑ:) — laat, basaar.
- B/E = bill of exchange: see bill.
- Bearer ('bɛərə) — omanik, esitaja.
- cheque (-t/ɛk) — -tšekk.
- Beforehand (bi'fɔ:hænd) — ennem, ette, varem.
- Beneficial (,beni'fiʃəl) — kasulik.
- Bill (bil) — sedel, pilet, arve, kviitung, veksel.
- broker (-'brɔukə) — börsemaalaker.
- of exchange (-əvɪks't/ɛɪndʒ) — veksel.
- of lading (-əvleidiŋ) — (veetava) kauba nimekiri, konnosament.
- s Payable (-z 'peɪəbl) — maksetavad, maksukorralolevad.
- s Receivable (-z ri'si:vəbl) — vastu kasseeritavad, inkasso dokumendid.
- Bind oneself, to (baɪnd wʌnsɛlf) — kohustama ennast.
- ing on (-ɪŋ ɔn) — kohustav, sunduslik, siduv.
- Blade (bleɪd) — mõõga, noa tera.
- Blank (blæŋk) — valge, tühi, formulaar.
- Board (bɔ:d) — laud, plank.
- of directors (-əvdi'rektəz) — (ülem) nõukogu, juhatus.
- Bond (bɔnd) — obligatsioon.
- ed (-ɪd) — kautsjoniga ehk kindlustatud ametnik.
- ed warehouse (-'wæəhaus) — pitseeritud tolliladu.
- Boom, to (bu:m) — kiiresti tõusma (hinna kohta).
- Bowl (bɔul) — kaus, vaagen, vaas.

- Bxs. = boxes — kast, karp.  
 Brake (breik) — pidur.  
 Brand (brænd) — vabriku mark, kaitsemärk.  
 Brandy ('brændi) — konjak.  
 Brevity ('breviti) — lühidus.  
 Bring about, to (brinə'baut) — korda saatma.  
 Brisk (brisk) — elav, rõõmus, kärmas, usin.
- Bristle ('brisl) — harjas, hari.  
 Broker ('broukə) — maakler, agent.  
 Building materials (bildiŋ-mə'tiərlz) — ehitusmaterjal.  
 Bulk (bʌlk) — hulk.  
 Bullion ('buljən) — kullakang.  
 Business, to make it one's ('biznis) — hoolt kandma.

### C.

- Call upon, to (kɔ:l ə'pʌn) — kellegi poole pöörduma.  
 -off, to (-ɔ:f) — ära ütlema, keelduma.  
 Cancel, to ('kænsəl) — maha kriipsutama, tühjaks tunnistama, annulleerima.  
 -lation (kænsə'leiʃən) — maksu- vusetuks tunnistamine, annulleerimine.  
 Capacity (kə'pæsiti) — sisu, maht.  
 measure of — ('meʒər əv—) mahutismõõt.  
 Capital ('kæpitl) — kapital.  
 working —, (wɜ:kɪŋ —) — tegevuskapital.  
 share —, (ʃeə —) — aktsiakapital.  
 Car (ka:) — automobiil.  
 baby-, ('beibi —) — väike automobiil.  
 Carbonic acid gas (ka:'bɒnik 'æsid gæs) — söehappegaas, CO<sub>2</sub>.  
 Cardboard ('ka:dbɔ:d) — kartong, papp.
- Cargo ('ka:gou) — laevalaadung, laevakoorem.  
 Carpet ('ka:pɪt) — põrandavaip.  
 Carriage ('kæridʒ) — viimine, vedamine, saatmine.  
 — paid, (— peid) — veomaksuvaba.  
 — forward (— 'fɔ:wəd) — veomaks tasuda kättesaamisel.  
 Carry, to ('kæri) — viima, vedama, kandma.  
 — on, to — jätkama, edasi tegema.  
 — out, to — läbi viima.  
 Cartage ('ka:tɪdʒ) — veopalk, veoraha.  
 Case or C/S (keis) — tupp, ümbrik, karp, kast.  
 Cash, to, n. & v., (kæʃ) — kassa, (sisse) kasseerima.  
 prompt cash (prɒmpt —) — kassa maksmine 7—10 päeva jooksul (ilma diskontota).  
 prompt cash less 4 mos. (— les fɜ:mənʊs) — see lesson 14.

- Cash, net, ready ('redi) —  
 kassa maksmine 3—5  
 päeva jooksul hinnaalan-  
 dusetä.
- ier (kæ'fiə) — rahavastu-  
 võtja, laekahoidja.
- on delivery (-di'livəri) —  
 kättesaamisel maksmine.
- c. o. d. = cash on delivery.
- Cellulose ('seljulous) — raku-  
 aine, puuaine, tselluloos.
- Charge, to, (tʃa:dʒ) — arvesse  
 panema, ette võtma.
- s, n. — maksud, kulud.
- free of —, (fri:əv —) — mak-  
 suvaba.
- to take — of, — hoolt  
 kandma.
- Check, to (tʃek) — järelevaa-  
 tama, kontrollima.
- Cheque (tʃek) — tshekk.
- dishonoured —, (dis'ənəd) —  
 maksmata —, kattamata.
- to draw a —, (drə: —) —  
 kirjutama.
- to honour a —, ('ənərə) —  
 maksuma, honoreerima —.
- to meet a —, (mi:t) — maksuma.
- to present a —, (pri'zent) —  
 esitama, näitama.
- Chrome leather (kroum 'leðə) —  
 kroomnahk.
- Cinnamon ('sinəmən) — kaneel.
- Cipher telegram ('saifə'teligræm)  
 šiffri-telegramm.
- Circular letter ('sə:kjələ'lətə) —  
 ringkiri.
- of credit (— əv'kredit) —  
 kreditkiri.
- Circumstance ('sə:kəmstəns) —  
 asjalugu, asjaolu, juh-  
 tumus.
- unforeseen -s, ('ʌnfə:'si:n —z)  
 ettenägemata asjaolu.
- Claim, to (kleim) — nõudma,  
 arvatava õigusega nõudma.
- , n. — arvatav õigus.
- Clove (klouv) — nelk (maitse-  
 aine).
- Code (koud) — kokkulepitud  
 telegraafi-kiri.
- Cod-liver-oil ('kɒd,livə'rɔil) —  
 kalarasv.
- Colliery ('kɒljəri) — söekae-  
 vandus.
- Commas, inverted (in'və:tɪd  
 'kɒməz) — jutumärgid.
- Command, n. & v. (kə'ma:nd) —  
 valitsus, võim, käsk, käs-  
 kima, valitsema.
- Commission (kə'miʃən) — telli-  
 mine, toimetamine, üles-  
 anne.
- Commodity (kə'mɒditi) — kaup.
- Compensate, to — ('kɒmpenseɪt)  
 asemele andma, kahju ta-  
 suma.
- Complementary (kɒmpli'men-  
 təri) — täiendav.
- Compliance (kəm'plaiəns) — jä-  
 releanne.
- in — with — mööda, järele.
- Compliment ('kɒmplimənt) —  
 aupaklik, teretus, meelitus,  
 kiitus.
- ary — viisakas, viisakuse.
- ary close (— klouz) — lõpp.
- C/N = contract note, consign-  
 ment note, credit note:  
 see note.
- Conclusion, to come to a, (kən-  
 'klu:ʒən) — otsustama.
- Condense, to (kən'dens) — ti-  
 hendama, lühendama.

- Confidence ('kɒnfɪdəns) — usaldus, kindel lootus.
- Confirm, to (kən'fə:m) — tõendamata, kinnitama.
- Conform, to (kən'fɔ:m) — kohandama, mugandama, kokkukõlasse viima.
- ity (kən'fɔ:miti) — ühetalikkus, kokkukõla.
- in — with — mööda, järele.
- Conscientious (kən'ʃi:en/əs) — õiglane, ustav.
- Consent (kən'sent) — nõusolek.
- Consideration (kən'sɪdə'reɪʃən) — kaalumus.
- under-, — kaalumisel.
- Consign, to (kən'sain) — üleandma, käest kätte andma, ära saatma.
- ed (— d) — saadetud.
- er (— ə) — ärasaatja (kauba).
- ment (— mənt) — kättesaatmine, ülekanndmine, ärasaatmine.
- ment note (— nout) — kaubateadmine, kauba-, veo-kiri.
- ee (kənsai:'ni:) — vastuvõtja (kauba).
- Consolidated balance (kən'sɒlɪdeɪtɪd 'bæləns) — Liit bilanss.
- Construe, to ('kɒnstru:) — tõlkima.
- Continue in force, to (kən'tɪnju: ɪn fɔ:s) — edasi maksev olema.
- Contract, to (kən'trækt) — lepinguid otsustama, kaupa tegema.
- ed for (— ɪd) — ettevõtetud.
- Convenience, at one's early (kən'vi:n'jəns) — niipea kui võimalik.
- Cost, to (kɔ:st, kɒst) — maksma.
- s, n. — maksud, kulu, hind.
- & freight, C. & F., (-freɪt) hind & veohind.
- , insurance & freight, C. I. F., (ɪn'ʃuərəns) — hind, kindlustus, veohind.
- Cotton ('kɒtn) — puuvill.
- s ('kɒtnz) — puuvilla kangas.
- Couch, to (kaʊf) — väljendama (kirjalikult).
- Counterfoil ('kauntəfɔɪl) — talon, pileti konts.
- Couple with, to ('kʌpl) — ühendama.
- Court (kɔ:t) — kohus.
- Courteous ('kɔ:tiəs) — viisakas, kena.
- Courtesy ('kɔ:tsɪ) — aupakikkus, viisakus.
- Cover, to ('kʌvə) — maksma.
- , n. — kirjaümbrik.
- under separate —, ('seprɪt) — eraldi.
- Crate (kreɪt) — lattkast.
- Creamery ('kri:məri) — meierei, piimaäri.
- Creditor ('kredɪtə) — võlauskuja, võlanõudja.
- Crops (krɒps) — viljasaak.
- Crossed cheque (krɒ:st) — ainult arvele kandmiseks.
- C/S = case.
- Currency ('kʌrənsɪ) — liikvelolev raha.
- Curtain cloth ('kɔ:tn klə:θ) — eesriide kangas.
- Customary ('kʌstəməri) — harilik.
- Customs duty ('kʌstəmz dju:ti) — tollimaksud.
- Custom house ('kʌstəmhaʊs) — tollimaja.

Customs of the trade ('kʌstəmz)  
— kaubanduslikud kombed.  
Cut down, to (kʌt daun) — hinda  
alandama, mahakruvima.

Cwt. = hundredweight ('hʌnd-  
rədweɪt) — tsentner (50.8  
kilogrammi).

Cycle ('saɪkl) — jalgratas.

## D.

D/A = Documents against ac-  
ceptance: see dokument.

Damage, to ('dæmɪdʒ) — vigas-  
tama, rikkuma.

-s, n. (-ɪz) — vigastused,  
kahju.

Date (deɪt) — daatum, kuu-  
päev.

even-, — tänane.

up to-, — moodne, ajakohane,  
tänapäevane.

Days of grace (deɪz ɔvgreɪs) —  
viivituspäevad.

Deal with, to (di:l) — talitama,  
kaubitsema.

Debit note, D/N ('deɪbɪt nout) —  
debiteerimise teade.

Debtor ('detə) — võlglane.

Decline, to (di'klaɪn) — vähe-  
nema, kahanema, langema.

a — in prices — vähenda-  
mine, langemine hinnas.

Deduct, to (di'dʌkt) — maha-  
arvama.

-tion (di'dʌkʃən) — maha-  
arvamise.

Define, to (di'faɪn) — määrama,  
defineerima.

Deliver, to (di'lɪvə) — saatma,  
kätte muretsema.

-y (di'lɪvəri) — välja-, üle-  
andmine, kätte muretse-  
mine.

Demand, n. & v., (di'ma:nd) —  
nõudmine, pärimine, nõud-  
ma, pärima.

on — nõudmist, mööda, nõud-  
misel.

Deposit, n. & v., (di'pɔzɪt) —  
hoiule-andmine, sissemaks-  
tud raha, deponeerima,  
hoiule andma.

Design, n. & v., (di'zain) —  
kava, plaan, otstarve, ka-  
vatsema, otsustama.

Desire, n. & v., (di'zaiə) —  
soov, iha, igatsus, tahtma,  
soovima.

Despatch, n. & v. (dis'pætʃ) —  
ärasaatmine, ära saatma.

Despite (dis'pait) — hoolimata  
(millestki).

Devote, to (di'vout) — pühen-  
dama, ohverdama.

-tion to the interests of  
(di'vouʃən) — andumus.

Diamond ('daɪəmənd) — tee-  
mant.

Direct, to (di'rekt) — juhtima,  
juhatama.

-or (— ə) — direktor.

-ors, board of, (— əz, bɔ:d əv)  
juhatatus, nõukogu.

Discharge, to (dis'tʃɑ:dʒ) —  
välja laskma, vabastama.

-one's duty (— wʌnz dju:ti)  
kohut täitma.

- Discontinuance (ˈdiskənˈtɪnjuəns) — katkestus, paus.
- Discontinue, to (ˈdiskənˈtɪnju) — katkestama.
- Discount, n. & v., (ˈdiskaunt) — diskonto, diskonteerimine, diskonteerima.  
cash — kassa hinnaalandus.  
trade —, — diskonto jälle-  
müüjatele- ehk edasimüü-  
jatele.  
— for cash — rabatt.
- Discrepancy (disˈkreɪnsi) — erinevus, lahkuminek.
- Dismiss, to (disˈmis) — vabastama, ametist lahti laskma.
- Dispense with, to (disˈpens) — mitte vajama.
- Dispose of, to (disˈpouz) — müüma.  
-d to, — soovima.  
at one's -sal, (—əl) — kellegi käsutuses.
- Dissolution (disˈluːʃən) — lahutamine, hävitamine.
- Ditto = do (ˈditou) — samuti, sama.
- Dividend (ˈdividənd) — dividend, osakasu.
- D/N = debit note — debiteerimise teade.
- Documents (ˈdɒkjumənts) — dokumendid.
- against acceptance, D/A., dokumendid aktsepti vastu (dokumendid aktsepteeritud vekslivastu).
- against payment, cash, D/P., dokumendid sularahavastu.
- Double, to (ˈdʌbl) — kahekordseks tegema.
- Draft, n. & v. (dra:ft) — veksel, ülestähendama, draat.
- Draper (ˈdreipə) — kalevikaupleja, riidekaupleja.  
-y, (ˈdreipəri) — kalevikauplus.
- Draw, to (drɔ:) — vekslit välja andma, drasseerima.  
— a cheque — kirjutama tšekki.  
-ee (drɔːi:) — isik kelle nimelise veksel on kirjutatud, drassaat.  
-er (ˈdrɔːə) — vekslivõttekirjutaja, drassant.
- Drum (drʌm) — metallvaat.
- Dry goods (ˈdrai gudz) — manufaktuur, pudukaup.
- Due date (dju:) — õigel ajal.
- Duly come to hand (dju:li) — õieti kätte saanud.
- Duplicate (ˈdju:plikit) — dublikaat, teine eksemplar millestki.

## E.

- Enamel (iˈnæməl) — Email.
- Enclose, to (inˈklaʊz) — sissepanema.  
-sure, Encl. (inˈklaʊzə) — lisandus.
- Encourage, to (inˈkʌrɪdʒ) — julgustama, toetama.  
-ment, (—mənt) — julgustamine, toetamine.
- Endanger, to (inˈdeɪndʒə) — hädahoosusse saatma.

- Endeavour, n. & v. (in'devə) —  
 püüdmine, sihikindel taht-  
 mine, hoolega püüdma,  
 sihikindlalt tahtma.
- Endorse, to (in'də:s) — tšekki,  
 vekslit žireerima, endo-  
 seerima.
- er (—:sə) — endossent.
- ment (—mənt) — endosee-  
 rimine.
- ee (endə:'si:) — endossaat.
- Engage, to (in'geidʒ) — pal-  
 kama, ametiseseadma,  
 kohustama.
- ment (—mənt) — kohustus,  
 palumine, kutse, leping,  
 kokkulepe.
- without —, (wi'ðaut —) —  
 kauba müümine kohustu-  
 seta (et see vahepeal tei-  
 sele ei müüda).
- Enquire, enquiry, see inquire,  
 inquiry.
- Ensure, to (in'sju) — järgnema,  
 järel käima.
- Enter into, to ('entə'rintu) —  
 sisse tulema, millegagi  
 nõussejääma
- Entrust, to (in'trəst) — (kel-  
 legi) hooleks usaldama.
- Enumerate, to (i'nju:məreit) —  
 loetlema, üles lugema.
- Enumeration (i'nju:mə'reiʃən) —  
 loetus.
- Erect, to (i'rekt) — ehitama,  
 asutama.
- Essential (i'senʃəl) — oluline,  
 peajasjaline.
- oil, — eetri õli.
- Esteem, to (is'ti:m) — austama,  
 lugu pidama.
- ed (—d) — lugupeetud.
- Ex — seest.
- warehouse (—wəəhaus) —  
 laost, franko kaubaladu.
- ship (—ʃip) — laevast,  
 franko laev.
- quay (—ki:) — franko sadam.
- Excellence ('eksələns) — tub-  
 idus, headus.
- Exchange, n. & v. (iks'tʃeindʒ)  
 — vahetus, vahetama,  
 muutma.
- foreign —, (fərin —) — va-  
 luuta.
- bill of —, (bil əv —) — vek-  
 sel, võlakiri.
- rate of —, (reit əv —) — kurss.
- Exchequer (iks'tʃekə) — riigi-  
 kassa.
- Exclusively (iks'klu:sivli) —  
 ainult.
- Execution of order (eksi'kju:ʃən  
 əv'ə:də) — tellimise täit-  
 mine.
- Expansion (iks'pænfən) — suu-  
 rendamine, laiendamine.
- Expectation (ekspek'teiʃən) —  
 ootus, ootamine.
- Expense (iks'pens) — kulu,  
 väljaminek.
- Experienced (iks'piəriənst) —  
 vilunud, kogenud.
- Extend, to (iks'tend) — laien-  
 dama, pikendama, suu-  
 rendama.
- sion, (iks'tenfən) — laienda-  
 mine, pikendamine.
- to grant an —, (gra:nt —) —  
 veksel pikendada.
- Extract, to (iks'trækt) — välja-  
 tõmbama, välja võtma.
- tion (iks'trækʃən) — välja-  
 võtmine, päritolu.

## F.

- Facilitate, to (fə'siliti:t) — ker-  
gendama, kergitama.
- Facsimile (fæk'simili) — käe-  
kirja jäljendus, faksimile.
- Fail, to (feil) — eksima, tege-  
mata jätma, maksujõue-  
tuks jääma.  
-ing which (— iŋ hwitʃ) —  
vastasel korral.
- Fair (feə) — keskpärane.
- Fall off, to (fɔ:l ɔ:f) — langema,  
kaduma.
- Fannings ('fæniŋz) — (tee) puru.
- F. a. s. = free alongside ship —  
franko laev.
- F. o. b. = free on board —  
vabalt laevale.
- F. o. r. = free on rail — franko  
vagun.
- Fathom ('fæðəm) — süld  
(6 jalga).
- Fault (fɔ:lt) — süü, viga, ek-  
situs.  
-less ('fɔ:ltlis) — veatu, lait-  
matu.  
-y ('fɔ:lti) — vigane, puu-  
dulik.
- Favour, to ('feivə) — edendama,  
toetama, midagi eelistama.  
in — of, — kellegi kasuks.  
-able ('feivərəbl) — kasulik,  
soodus.
- Fiduciary issue (fi'dju:ʃiəri'isju:)  
— lubatud rahaemisjon.
- Figure, n. & v., ('figə) — arv,  
number, välja arvama.
- File, n. & v., (fail) — nõör ehk  
traat, mille peale paberid  
tõmmatakse: sisse kandma  
(registreeris).
- Fill in, to, — vahele lisama,  
täis täitma.
- Finish ('finiʃ) — väljatöötä-  
mine.
- Fir (fə:) — männ.
- Firm, n. (fə:m) — äri, kauba-  
maja.  
Firm, adj., — kõva, kindel.  
— offer (—'ɔfə) — kindel  
pakkumine, teatava hin-  
naga ja aja västel (kas  
osta või mitte).
- Firm up, to — tugevaks saama,  
kinnitama, kosutama, kõ-  
venema.
- Fit (fit) — kõlvulik, sünnis.
- Fitter (fitə) — masina üles-  
seadja.
- Fizz, to (fiz) — sisisema.
- Flask (fla:sk) — pudel.
- Flax (flæks) — lina.
- Fleet (fli:t) — laevastik.
- Fluctuate, to ('flʌktjueit) —  
lainetama, kõikumama.  
-tion (flʌktju'eɪʃən) — van-  
kumine, kõikumine.
- Fluid ('flu:ɪd) — vedelik.
- Follow, to ('fəlou) — järgnema.  
the — ing (— ɔuiŋ) — järg-  
mine.  
as — s (— z) — järgmiselt.
- Foot = 12 inches (fut) — jalg  
(12 tolli).
- Foot of the letter — kirja all.
- Football jersey ('futbɔ:l 'dʒə:zi)  
— jalgpalli kampsun.
- Foreman ('fɔ:mən) — esimees,  
esitöötaja.
- Foresee, to ('fɔ:si:) — ette-  
nägema.

Forfeit, to ('fɔ:fit) — minetama, midagi oma süü läbi kaotama.

to pay a —, (pei ə—) — trahvi maksuma.

Formation (fɔ:'meiʃən) — kirjutamine, moodustus.

Forward, to ('fɔ:wəd) — ära saatma.

—, adj. — tulevane, edaspidine.

— price — tulevane hind.

— delivery — tulevane kauba saatmine.

Foundation (faun'deɪʃən) — asutamine.

Frankness (fræŋknɪs) — avameelsus.

Freeze, to (fri:z) — külmetama.

Freight (freɪt) — veoraha.

Fresh (fref) — värsk, uus.

Fund (fʌnd) — kapital.

—, reserve (—, rɪ'zə:v) — tagavara kapital.

Futures ('fju:tʃəz) — tulevased tehingud.

## G.

Gain, to (geɪn) — kasu saama, ette jõudma.

Gallon ('gælən) — gallon, (4.54 liitrit).

Gassed (gæst) — söehapu (vesi).

Ginger ('dʒɪndʒə) — ingver.

Glut, to (glʌt) — liialt täitma.

glutted (— id) — üleküllastatud.

Goods (gudz) — kaup, kaubad.

Good, to hold, (hould gud) — maksev olema.

Gooseberry ('guzbəri) — karumari.

Grace, days of, ('greɪs, deɪz əv) — viivituspäevad.

Grain, (greɪn) — tera, seeme, iva, vili.

Greasy ('gri:si) — rasvane.

Grocer ('grouse) — koloniaalkaupleja.

-y ('—səri) — koloniaalkauplus, vürtskauplus.

Gross (grouse) — gross (12 tosinat), bruttoraskus.

Ground (graund) — krunt.

to recover lost —, (rɪ'kʌvə) — tagasi võitma.

Gum (gʌm) — gummi.

## H.

Haberdasher ('hæbədæʃə) — riidekaupmees, pudukaupmees.

-y (—ri) — pudukaup.

Hand, n. & v., — käsi, tööline, üleandma.

-in —, — käes.

matter in —, ('mætə) — kõne all olev asi, käesolev asi.

-writing — käekiri.

-bag — käekott.

-le — käepide, noapea.

- Harden, to ('ha:dn) — kõvenema, karastama.  
 -ed oil, ('ha:dn'doil) — kõvendatud rasv.
- Harvest, n. & v., ('ha:vist) — viljasaak, lõikama, koguma.
- Head, n. & v., — pea, peamees, juhatus, juhtima, juhatama, kasutama.  
 on this —, — selle üle.  
 — office, — peakontor.  
 — master, — koolijuhataja.  
 -ing, — pealkiri.
- Herewith ('hiə:wɪð) — sellega, selle läbi, siin juures.
- Hoard (hə:d) — tagavara, kallisvara.
- Hhds. = hogsheads.
- Hogshead ('hogzhed) — suur aam, vaat, tonn. (õlle — 249.5 liit., viina — 238.5 liitrit).
- Honour a cheque, to ('ɔnə) — maksuma tšekki.  
 — a draft or bill — vastu võtma, võti maksuma vekslit.
- Hose, half (houz, ha:f) — sokk.

## I.

- Impressed (im'prest) — peale vajutatud.
- Improvement (im'pru:vmənt) — paranemine, parandamine.
- Inch (intʃ) — toll (pikkuse mõõt 2.54 cm).
- Indemnify, to (in'demnifai) — kahju tasuma.
- Inducement (in'dju:smənt) — põhjus, motiiv, sund.
- Inexperienced (iniks'piəriənst) — vilumatu.
- Infer, to (in'fə) — järeldama, järeldusi tegema.
- Injure, to ('indʒə) — kahju tegema, vigastama.  
 -y, ('indʒəri) — kahju, vigastus.
- Inquire, to (in'kwaɪə) — küsima, järele pärima.  
 -y, (— ri) — küsimus.  
 -office, (— 'ɔfis) — teadete büroo (äriride krediitvõime kohta).
- Insert, to (in'sə:t) — sisse mahutama, ajalehte panema.
- Insolvent (in'sɒlvənt) — maksujõuetu, maksuvõimetu.
- Inst. = instant ('instənt) — this month.
- Instal, to (in'stə:l) — üles seadma.  
 -lation, (instə:'leiʃən) — ülesseadmine.
- Insurance (in'fʊərəns) — kindlus, kindlustus.  
 to effect —, (i'fekt) — kinnitama, kindlustama.
- Insure, to (in'fʊə) — kinnitama, kindlustama.
- Interest = % (in'trɪst) — protsent.
- Intermediate (intə'mi:djət) — vahepealne.
- Invariable (in'væəriəbl) — muutmatu, alaline.
- Investigate, to (in'vestigeit) — uurima.

Investigation, (in,vesti'geifən) — uurimus, uurimine.	Involve, to (in'vɔlv) — kaasa viskuma.
Invoice, n. & v., ('invois) — kaubaarve, maksualuste kaupade nimekiri, faktuur, arvatama.	Ironmonger ('aiən,mʌŋgə) — rauakaupmees.
-ed amount (-t ə'maunt) — faktuura summa.	Issue, to ('isju:) — välja andma, välja saatma.
	Item ('aitem) — asi, üksus, kaubaobjekt.

## J.

Jam (dʒæ:m) — moos.	Justification (dʒʌstifi'keifən) — õigeksmõistmine, õigustamine.
Joinery ('dʒɔinəri) — puuseppatöö.	Justify, to ('dʒʌstifai) — õigeks mõistma, õigustama.
Jug (dʒʌg) — kann, kruus.	Jute (dʒu:t) — India kanep, jute.
Junior ('dʒu:njə) — noorem.	

## K.

Keep, to, (ki:p) — hoidma.	— down, — madalas hoidma, alla suruma.
— accounts (— ə'kaunts) — raamatuid pidama, arveid pidama.	— up, — kõrgel hoidma.
	Kernel ('kə:nl) — tuum, iva, seemnetera.

## L.

£. s. d. ('eles'di:) — Pounds, shillings & pence.	Leather ('leðə) — nahk.
Label ('leibl) — sedel, etikett.	sole —, (soul —) — tald.
Lace (leis) — pits, pitsid.	Leave, n. & v., (li:v) — luba, ametipuhkus, ära sõitma, lahkuma.
Land, to (lænd) — tühendama (laeva).	— to somebody — jätma kellegi hooleks.
Law (lɔ:) — seadus.	Ledger ('ledʒə) — arveraamat.
to go to — kohut käima.	Legal (li:gəl) — seaduslik, õiguslik.
Lb. (paund) — nael (453.6 gr.).	Less = minus ('mainəs) — vähem, ilma.
per —, (pə —) — eest.	
L/C — Letter of credit.	
Lead (led) — tina.	

- Letter of credit ('letərəv'kredit)  
 — akkreditiiiv, kreditkiri.  
 — recommendation (rekəmen'deifən) — soovituskiri.  
 — advice (— əd'vais) — teadaande-kiri, teade.
- Liability (laiə'biliti) — vastutus, kohustus, võlg.  
 -ties (—z) — passiva.
- Liberty, to take a, ('libəti) — enesele vabadust lubama.  
 —, to set at, — vabastama.
- Line (lain) — joon, rida, ala.  
 Linseed ('linsi:d) — linaseeme.  
 Lip-stick ('lip,stik) — huulepulk.
- Liquidate, to ('likwideit) — õiendada, arveid selgitama, likvideerima.  
 — tion (likwi'deifən) — arveõiendus, likvideerimine.
- Liquor ('likə) — alkoholilised joogid.
- List, n. & v., — nimekiri, sissekirjutama.  
 -ed — sisse kirjutatud.
- Loan (loun) — laen, laenamine.  
 short —, (fɔ:t—) — lühiajaline laen.
- Lobster ('lɒbstə) — merevähk.  
 Log (lɒg) — puupakk.  
 Lorry ('lɒri) — veoauto.  
 Loss (lɔ:s) — kahju, kaotus.  
 profit & loss a/c ('prɒfit ən'lɔ:sə'kaunt) — kulude ja tulude arve.
- Lot (lɒt) — hulk, partii.  
 in lots — partiides.
- Ltd. = limited ('limitid) — aktsia selts (A/S).
- Lubricating oil ('lu:brikeitɪŋ oil) — määrdeõli.
- Lumber ('lʌmbə) — ehituspuid.  
 Lump (lʌmp) — kamp, pank, temp.  
 Luxury ('lʌkʃuri) — uhkus, toredus, luksus.

## M.

- Mackerel ('mækrəl) — skumbria.  
 Madeira (mə'diərə) — madeira (vein).  
 Make out, to — kindlaks tegema.  
 — up, to — lõpetama.  
 — up for, — asemele andma, asemele seadma.
- Manage, to ('mænɪdʒ) — valitsema, juhatama, juhtima.  
 -ment (—mənt) — juhatus.  
 -r, (—ə) — juhataja valitseja.
- Margin ('mɑ:dʒɪn) — äär, veer.  
 Mark (mɑ:k) — mark.  
 — up to the —, — ootustele vastav, lootuse kohane.
- Market, n. & v., ('mɑ:kit) — turg, turule saatma.  
 to put on the —, — uue kauba turustamine.  
 to be in the —, — kaupa vajama.  
 -report (—ri'pɔ:t) — turuülevaade, teated.  
 — is overstocked, glutted, ('ouv'stɔkt, 'glʌtid) — turg on üleküllastatud.  
 — dull — turg on vaikne.  
 — low, — kurss on odav.  
 — firm, — turg on hea.

Mature, to (mə'tjuə) — kätte  
jõudma (maksutermist).  
-rity (mə'tjuəri) — maksu-  
tähtaeg.  
M/D = months after date  
(mʌnθs a:ftə deit) — kuu  
peale vekslit väljaandmist.  
Mean = average (mi:n) —  
keskmise.  
-s, by — of, — abil, varal,  
tõttu.  
Measure, n. & v., ('mezə) —  
mõõt, määr, mõõtma, ära  
mõõtma.  
Meet a cheque, bill, draft, to,  
(mi:t) — maksma tšekki,  
vekslit.  
— engagements, obligations,  
(əbli'geifənz) — maksma  
võlgu.  
Mention, to ('menʃən) — nime-  
tama, mainima.  
above — ed (ə'bvʌv—'menʃənd)  
— ülalnimetatud.

Mileage ('mailidʒ) — penikoor-  
mate arv, penikoormaraha.  
Mind, to have in, (mænd) —  
midagi meeles pidama.  
Miss, to, (mis) — vahele jätma,  
puuduma.  
-ing, to be, (misiŋ) — puudu  
olema.  
Moderate ('mɔdərit) — mõõdu-  
kas, keskmine.  
Moisture ('mɔistʃə) — niiskus.  
Month — kuu.  
-s sight (sait) — veksel  
... päeva.  
1 — net. — lahtisel arvel  
30 päeva (ilma skontota).  
5<sup>0</sup>/<sub>100</sub> within a month — lah-  
tisel arvel 30 päeva jooksul  
5<sup>0</sup>/<sub>100</sub> skontot.  
Motor-bus ('moutə-bʌs) — moo-  
tor-omnibus.  
Mouldy ('mouldi) — hallitanud.  
Mutual ('mju:tjuəl) — mõlema-  
poolne.

## N.

Narrative ('nærətiv) — jutustus,  
jutt.  
Need (ni:d) — hädatarve, va-  
jadus, puudus.  
-less to say ('ni:dlis) — tar-  
betu mainida.  
Negative ('negətiv) — eitav,  
negatiivne.  
Negotiable (ni'gou/iəbl) —  
müüdav, nõutav (kaup).  
Negotiate, to (ni'gou/ieit) —  
kaupa sobitama, ära müü-  
ma, kokku leppima.  
-tions (ni'gou/i'eifənz) — läbi-  
rääkimine, kauplemine.

Net — netto, puhas.  
— weight (netweɪt) — netto-  
kaal, kauba puhaskaal.  
Non- (nɒn) — mitte, eba.  
— delivery ('nɒndi'livəri) —  
kauba mitte-saatmine.  
-payment ('nɒn'peɪmənt) —  
maksmata jätmine.  
-settlement (—'setlmənt) —  
arve mitte-õendamine.  
Notary Public ('nəʊtəri'pʌblik) —  
notaarius.  
Note (nəʊt) — märk, tähendus,  
tundmine, teadmine.

consignment —, (kən'sainmənt) — kauba-, veo-kiri, saatekiri.  
 contract —, ('kɒntrækt) — ostu-müügi leping.  
 credit —, ('kredit) — kredi-teerimise teate.  
 debit —, ('debit) — debiteerimise teade.  
 to take — of — tähele panna, märkama.

Notic ('noutis) — meeldetuletus, teade.  
 at a day's — ühe päeva pärast.  
 Notification (,noutifi'keifən) — teadaanne, kuulutus.  
 Notify, to ('noutifai) — teada andma, kuulutama.  
 N/S = not sufficient (nɒt sə'fɪfənt) — see lesson 16.  
 Nutmeg (nʌtmeg) — muskati-pähkel.

## O.

Oak (ouk) — tammepuu.  
 Obtainable (əb'teɪnəbl) — kättesaadav.  
 Off (ɔ:f) — ära.  
 — the price — hinnast alla.  
 — for cash — hinnaalandust.  
 Offend, to (ə'fend) — sõnaga haavama, teotama.  
 Offer, n. & v., ('ɒfə) — ettepanek, pakkumine, ettepanema, pakkuma.  
 firm —, (fə:m) — kindel pakkumine teatava hinnaga ja aja vältel (kas osta või mitte).  
 to make an —, — ('meɪkən —) pakkuma, ettepanekut tegema.  
 to refuse an —, (rɪ'fju:sən —) — ettepanekut tagasi lükkama.  
 — without engagement, (ɪn'geɪdzmənt) — ettepanema ennast sidumata.  
 Office ('ɒfɪs) — kontor, büroo.  
 branch —, (bra:ntʃ) — filiaal, harukontor.

Oil (ɔɪl) — õli.  
 Olive —, ('ɒlɪvɔɪl) — õlipuu õli, oliivõli.  
 Omission (ə'mɪʃən) — välja-, vahe-, tegemata jätmine.  
 Omit, to (ə'mɪt) — välja-, vahe-, tegemata jätma.  
 Open, to hold, to keep, — ettepanekut lahtiseks jätma.  
 Orange ('ɒrɪndʒ) — apelsiin.  
 Order, n & v., ('ɔ:də) — tellimine, tellima.  
 to place an —, — tellimist andma.  
 trial —, ('traɪəl) — proovitellimine.  
 — sheet (ʃi:t) — tellimisleht.  
 Ounce (auns) — unts ( $\frac{1}{16}$  of a pound).  
 Outfitter ('aʊtɪtə) — riideäri.  
 Outline, n. & v., ('aʊlɪn) — äär, piirjoon, kontuur, kavandit joonistama.  
 Outstanding (aʊt'stændɪŋ) — võlgulev.

Overcoating ('ouvəkoutiŋ) — Overcoat ('ouvə'si:z) — mere-  
palituriie. tagune.  
Overland ('ouvəlænd) — maa Oz = ounce. (auns) — unts.  
kaudu.

## P.

P/A = power of attorney ('pauərəv ə'tə:ni) — volitus, prokuura.  
Package ('pækidʒ) — pakk, kimp, tomp.  
Parcel = lot (pa:sl) — tükk, pakk, kimp, hulk, partii.  
Part with, to (pa:t) — millestki lahkuma, midagi maha jätma.  
Part payment (—'peimənt) — osaline maksmine, osaline tasu.  
Particular, adj. (pə'tikjulə) — üksik, iseäraline.  
-s, n., (—z) — lähemad üksikasjad.  
in —, — eriti, iseäranis.  
Partner ('pa:tənə) — osavõtja, äriosanik.  
-ship ('pa:tənəʃip) — kaubavõi osaühing, kompanii.  
Pass an order, to (pa:s) — tellimist andma.  
Pass to account — kellegi arvele kirjutama.  
Patronage ('pætrənidʒ) — toetus.  
Par (pa:) — pari.  
at —, — kursi järel.  
above —, (ə'ʌv) — üle pari.  
below —, (bi'ləu) — all pari.  
Pay, to (pei) — maksuma, tasuma.  
-ee, (pe'i:ə) — vekсли omanik, maksusaaja.  
-er, ('peɪə) — maksja.  
-ment ('peimənt) — maksmine, tasu.  
terms of — ment, ('tə:mzəv) — maksutingimused.  
Pcs. == pieces (pi:siz) — tükid.  
Penalty, ('penlti) — trahv.  
Pepper ('pepə) — pipar.  
Per (pə) — eest.  
— annum, (pə'rænəm) — per year.  
— pro, (— prou) — volikirja põhjal.  
Perfect, to (pə'fekt) — täiendamata, täiustama.  
— oneself in, (— wɒnsɛlf in) — ennast täiendama.  
Pertinent ('pɜ:tinənt) — kohane, sünnis, kõlvuline.  
Pin — nõõpnõel.  
Pine (pain) — mänd.  
— wood (— wud) — männapuu.  
sawn —, ('sə:n) — saetud männapuu.  
Pint (paint) — pint (0.568 liitrit).  
Pitprops (pitprɒps) — proppid.  
Place, to (pleis) — panema, seadma.  
Plank (plæŋk) — paks laud, plank.  
Plywood ('plaiwud) — vineer.

- Point, to the, (pɔɪnt) — asjalikult.
- Policy, insurance ('pɒlɪsi, ɪn'ʃʊərəns) — kinnitus poliis.
- Possibility ('pɒsə'bɪləti) — võimalus.
- Post (pəʊst) — amet, koht, kirja ja sõidupost.  
by return of — (baɪ rɪ'teɪn əv —) — esimese postiga.
- Postpone, to (pəʊst'pəʊn) — teiseks korraks jätma, edasi lükkama.  
— ment, (— mənt) — edasi lükkamine, viivitus.
- Powder-puff ('paʊdə — pʌf) — puudritutt.
- Precede, to (pri'si:d) — eelkäima.
- Prediction (pri'dɪkʃən) — ettekuulutus, ennustus.
- Prefer, to (pri'fɜ:) — eelistama, paremaks pidama.  
-ence, ('prefərəns) — eelistus, lugupidamine.
- Premises ('premisɪz) — äri-ruumid.
- Present, to (pri'zent) — esitama, ette näitama.  
-tation, (prezən'teɪʃən) — esitamine (veksli, tšeki).
- Press, to (pres) — tungima, peale käima.  
-ure, ('prefə) — tung, surve.
- Pre-war ('pri:wɔ:) — ennesõja-aegne.
- Price (praɪs) — hind.  
— list — hinnakiri.
- s-current, (— z 'kʌrənt) — jooksvad hinnad, turuhinnad.
- lowest possible -s, ('ləɪst pɒsəbl —) — võimalikult madal hind.
- Primary ('praɪməri) — esmajärguline.  
-necessity, articles of, (ni'sesiti) — esmajärgulised tarbeained.
- Procurator, power of, (prəkjuə'reɪʃən) — volitus, prokuura.
- Profit, n. & v., ('prɒfɪt) — kasu, tulu, kasu saama.  
-able ('prɒfɪtəbl) — kasulik, tulus.
- Proprietor (prə'praɪətə) — omanik.
- Prospects ('prɒspekts) — lootus, väljavaated.
- Prospective (prəs'pektɪv) — oodatav.
- Protest, n. & v., ('prəʊtest, prə'test) — protest, vastuvaidlus, protesteerima.
- Provided (prə'vaɪdɪd) — juhtumisel kui.
- Provisions (prə'vɪʒənz) — toiduained.
- Prox. = proximo ('prɒksɪmə) — next month.
- Pulley ('pʊli) — plokk (ratas).
- Pulp, paper (pʌlp) — paberimass.
- Put up with, to — kannatama.
- Put off, to, — ära panema, edasi lükkama.
- Put by, to — raha kõrvale panema.

## Q.

- Qr. or Qrs. = quarter = 28 lbs. (ˈkwɔ:təz) —  $\frac{1}{4}$  tsentneri.  
 Question (matter, business, letter) in, (ˈkwɛstʃən) — ees olev, kõne all olev.  
 Quicksilver (ˈkwɪk,sɪlvə) — elavhõbe.  
 Quotation (kwouˈteɪʃən) — ko-teerimine, kursisedel.  
 Quote, to (kwout) — koteerima.

## R.

- Radio receiver (ˈreɪdiu rɪˈsi:və) — raadio-aparaat.  
 Rally, to (ˈræli) — uesti ker-kima (hinnast).  
 Rape seed, oil, (ˈreɪpsi:d) — nairiseeme, nairiõli.  
 Raspberry (ˈra:zbəri) — vaar-mari.  
 Rate (reit) — vahekord, mõõt, maks, osamaks, arve.  
 — of exchange, (—iksˈt/eɪndʒ) kurss.  
 at the — of, — hinnaga.  
 Raw material, stuff, (rɔ:məˈtɪə-riəl, stʌf) — tooresaine, tooresmaterjal.  
 Razor (ˈreɪzə) — habemenuga.  
 R/D = refer to drawer (ˈrifə:tu ˈdrɔ:ə) — see lesson 16. kattamata tšekk.  
 Ready money (ˈredi ,mʌni) — sularaha.  
 Recapitulate, to (ˌri:kəˈpɪtjuleɪt) — lühidalt kordama.  
 Receipt, n. & v., (rɪˈsi:t) — kviitung, kviteerima, maksutähte andma.  
 Recipient (rɪˈsɪpiənt) — vastu-võtja, maksude sisse-nõudja.  
 Reciprocate, to (rɪˈsɪprəkeɪt) — vastutasuks tegema.  
 Reckon, to (ˈrɛkən) — arvama, kokku arvama.  
 Recover, to (rɪˈkʌvə) — tagasi saama.  
 -y, (—ri) — tagasisaamine.  
 Rectify, to (ˈrɛktɪfai) — õien-dama, parandama.  
 Refer, to (rɪˈfɛ:) — toetuma, poole pöörduma, vaatama (raamatust), juhutama.  
 -ence, (ˈrefrəns) — juhatus, näpunäide, tunnistus.  
 with—to, — toetudes... peale.  
 Refined (rɪˈfaɪnd) — puhastatud, selgitatud.  
 Refusal (rɪˈfju:zəl) — äraütlus, keeldumine, eitav vastus.  
 to give one the —, = to make a firm offer.  
 Regard, to (rɪˈgɑ:d) — vaatlema, tähele panema.  
 -ing, (—ɪŋ) — poolest, tähe-lepannes.  
 with — to, — pärast, tõttu.  
 Register, n. & v., (ˈrɛdʒɪstə) — registreerima, register.  
 -tration, (ˌrɛdʒɪsˈtreɪʃən) — registreerimine.  
 Reimburse, to (rɪˈɪmˈbɜ:s) — tagasi maksma, tasuma.  
 -ment, (—mənt) — tagasi-maksmine, tasumine.

- Reliable (ri'laiəbl) — ustav, usaldatav.
- Remedy, n. & v., ('remidi) — parandamine, abi, abinõu, parandama.
- Remind, to (ri'maind) — meelde tuletama, manitsema.  
-er, (-ə) — meeldetuletamine.  
-er slip, (ə — slip) — meeldetuletus, teadaanne, kuu-lutus.
- Render, to ('rendə) — andma.  
— statement (— steitmənt) — arvet saatma, arvet õien-dama.
- Renew, to (ri'nju:) — uuendada, kordama.
- Replace, to (ri:'pleis) — uuesti panema, asemele panema või andma.
- Report, n. & v., (ri'pə:t) — aru-  
anne, aru andma.
- Repose trust in, to (ri'pouz  
trʌst) — usaldama, kind-  
lasti lootma.
- Reproach, n. & v., (ri'proutʃ) —  
etteheide, laitus, ette-  
heitma, laitma.  
beyond —, (bi'jənd —) —  
laitmatu.
- Require, to (ri'kwaie) — nõud-  
ma, tarvitama.  
-ment (— mənt) — nõue,  
tarve.
- Reserve, to, (ri'zə:v) — reser-  
veerima, tagavaraks  
hoidma.
- Resort, to (ri'zə:t) — tarvitama.  
— to the law, — kohtu ette  
minema.
- Respective (ris'pektiv) — suh-  
teline, võrreldav, isiku-  
kohane.
- Restrict, to (ris'trikt) — pii-  
rama, kitsendada.  
import -tion, ('impə:t ris't-  
rikʃən) — sisseveo kit-  
sendus
- Retail ('ri:'teil) — väiksel arvel.  
-er, (ri:'teilə) — väikekaup-  
mees.
- Retain, to (ri'tein) — alal  
hoidma.
- Retire, to, (ri'taiə) — puhku-  
sele minema, vekslit lu-  
nastama.
- Return, n. & v., (ri'tə:n) —  
aruanne, tagasi tulema,  
tagasi saatma.  
-s, (-z) — statistiline aru-  
anne.
- Reveal, to (ri'vi:l) — avalikuks  
tegema, avaldama.
- Revenue stamp ('revinjʊ:stæmp)  
— tempelmark.
- Rise, n. & v., (raiz) — tõus,  
tõusma.  
a — in price, — hinnatõus.  
a fall —, — hinna alangus.
- Risk — hädaoht, riisiko.  
against all risks, — kind-  
lustus igasuguste riskide  
vastu.  
-y, — hädaohtlik, kardetav.
- Rivet ('rivit) — neet (nael).
- Rly. = railway ('reilwei) —  
raudtee.
- Road, on the, (roud) — reisil,  
teel.
- Routine (ru:'ti:n) — rutiin.
- Rug (rʌg) — väike vaip.

Rules & regulations (ru:ləzn  
,regju'leifənz) — reeglid,  
eeskirjad, määrused.

Rumour ('ru:mə) — kuulujutt.  
Rust (rʌst) — rooste.  
-less (— lis) — roostetamatu.

## S.

Sack (sæk) — kott.  
Sale (seil) — müük.  
-sman, woman, ('seilzmən,  
,wumən) — müüja, müü-  
janna.  
-able ('seiləbl) — müüdav.  
Salutation (sælju'teifən) — te-  
retus, tervitamine.  
Sample ('sa:mpl) — proov.  
below —, — kaubaproovist  
halbem.  
up to —, — kaubaproovile  
vastavalt.  
Save, to (seiv) — hoidma, raha  
kõrvale panema.  
Scale (skeil) — mõõt, määr.  
Scoured ('skauəd) — puhas-  
tatud.  
Secure, to (si'kjuə) — kaitsma,  
kindlustama.  
-ities, (si'kjuəritiz) — raha-  
paberid, riigipaberid.  
Self-starter ('self-sta:tə) — ise-  
startija (käima-paneja).  
Senior ('si:njə) — vanem.  
Serge (sə:dʒ) — sarž (riie).  
Serve, to (sə:v) — teenima.  
-vice, ('sə:vis) — teenistus,  
abi.  
Setback — tagasimineki.  
Set, out, to — välja panema.  
Set phrase (— freiz) — kindel  
fraas.  
Settle, to ('setl) — lõpetama  
arvet, arveid õiendama.  
-ment — tasu, arveõiendamine.

Shades = colours (ʃeɪdz) —  
värvid.  
Shale, oil (ʃeɪl) — õlikivi, põ-  
levkivi.  
Share, (ʃeə) — aktsia.  
-holder (ʃeə.houldə) — aktsia-  
omanik.  
lion's — ('laɪənz —) — lõviosa.  
Sheet (ʃi:t) — plaat, leht, poo-  
gen (paberi).  
Ship, n. & v., (ʃip) — laev,  
laevaga ära saatma.  
-ment — laevaga ärasaatmine.  
-ping — laevavõtmise, laa-  
dimine.  
Shirting (ʃə:tiŋ) — särgiriie.  
Short of, to run, (ʃɔ:təv) — otsa  
saama, lõpma  
Shortage (ʃɔ:tɪdʒ) — puudu-  
likkus, puudujääk, puudus.  
Shorthand (ʃɔ:thænd) — kiir-  
kiri, stenograafia.  
Sight (sait) — esitamisel, ette-  
näitamisel.  
at 30 days' —, — 30 päeva  
peale ettenäitamist.  
Sign, to (sain) — alla kirju-  
tama.  
-ature ('signitʃə) — allkiri,  
signatuur.  
Simplify, to ('simplifai) — liht-  
sustama.  
Slack (slæk) — lahtine, lõtv.  
Slump, n. & v., (slamp) — pikk  
hindade langemine, lan-  
gema.

- Smart (sma:t) — terane, elav.  
 Smoked (smoukt) — suitsetatud.  
 Soap, (soup) — seep.  
 — powder (— 'paudə) —  
 seebipulber.  
 Soda water ('soudə ,wɔ:tə) —  
 selters.  
 Solicit, to (sə'lisit) — paluma.  
 Solvent ('sɒlvənt) — maksu-  
 võimeline.  
 Sound = healthy (saund) —  
 heas olukorras.  
 Source (so:s) — allikas, algus.  
 Space (for cargo) — (speis,  
 fə'ka:gou) — ruum, paik.  
 Spare, to (spəə) — kokku-  
 hoidma, säästma, taga-  
 varaks hoidma.  
 — parts (— pɑ:ts) — lisaks-  
 tulevad osad, tagavara  
 osad.  
 Specie ('spi:fi:) — metall raha.  
 Specific (spi'sifik) — erilaadi-  
 line, eriline, spetsiifiline.  
 Spelter ('speltə) — tsink.  
 Spite of, in, (spait) — kiuste,  
 vaatamata . . . peale.  
 Spot goods (spɒt gʌdz) — laos  
 olev kaup.  
 Spot price — laos oleva kauba  
 hind.  
 Spruce (spru:s) — punane mänd.  
 s. s. or s/s. = steam ship  
 ('es'es, 'sti:m/ɪp) — aurulaev.  
 Staff (sta:f) — koosseis, teeni-  
 jate kogu või hulk.  
 State, to (steit) — teatama,  
 seletama.  
 — ment (— mənt) — teada-  
 anne, ütlus, tunnistus.  
 — of a/c (— əv ə'kaunt) —  
 väljavõtte arvest.
- Stationer ('stei/nə) — paberi ja  
 kirjutusmaterjali kaup-  
 mees.  
 Status, financial ('steitəs,  
 fi'nænʃəl) — krediidi  
 võime (firma varandus-  
 lik seis).  
 Steps, to take — samme as-  
 tuma.  
 Sting (stiŋ) — terav ots.  
 Stock (stɒk) — ladu, inventaar.  
 — in hand — kaubaseis,  
 kaubatagavara.  
 -s are running low — otsa  
 saama, lõpma.  
 -ed (stɒkt) — varustatud.  
 over —, ('ouvə'stɒkt) — üle-  
 küllastatud.  
 Storage ('sto:ridʒ) — lattu pa-  
 nemine, laduraha.  
 Store, to (stɔ:) — varustama,  
 lattu panema.  
 Strawberry ('strɔ:bəri) — maa-  
 sikas.  
 Streaky ('stri:ki) — triibuline.  
 Strengthen, to ('streŋθən) —  
 kinnitama, kosutama.  
 Strictly (striktli) — täpsalt.  
 Strike a total, to (— ə'toutl) —  
 kokkuvõtet tegema.  
 — balance, to (— ə'bæləns) —  
 ülejääki välja arvama.  
 Style = name (stail) — nimetus.  
 Subject, to be, ('sʌbdʒekt) —  
 tingimusel.  
 Submit, to (səb'mit) — ette pa-  
 nema.  
 Subscribe, to (səb'skraib) —  
 allakirjutama, ette tellima.  
 Subscription (səb'skripfən) —  
 ettetellimine.

- Subsequently ('sʌbsɪkwəntli) —  
pärast, peale selle, selle  
järele.
- Subsidiary (səb'sɪdʒəri) — aitav,  
täiendav.
- Subtract, to (səb'trækt) — maha  
arvama.
- Suit, to (sju:t) — kohandama,  
mugandama, kohaseks te-  
gema.  
— the purpose (—'pə:pəs) —  
otstarbekohane olema.
- Sum up, to (sʌm ʌp) — kokku  
arvama.
- Summary ('sʌməri) — lühike  
kokkuvõte.
- Supplier (sə'plaɪə) — kauba-  
muretseja, saatja, varus-  
taja.
- Supply, to (sə'plai) — varus-  
tama, muretsema.
- Surplus (sə'plʌs) — ülejääk,  
kasu.

## T.

- Table ('teɪbl) — tabel.
- Tail (teɪl) — saba.
- Take, to — võtma.  
— into consideration (kən'sɪ-  
də'reɪʃən) — arvesse võtma.  
— note of — tähele panema,  
märkama.  
— over — üle võtma.  
— up — vekslit vastu võtma,  
maksma.
- Tallow ('tælou) — rasv.
- Tannery ('tænəri) — nahaparki-  
misvabrik.
- Tare (tæə) — tara (kauba pa-  
kingu kaal).
- Tax (tæks) — riigimaks.
- Temporary ('tempərəri) — aju-  
tine, esialgne.
- Tender ('tendə) — eelarve,  
ettepanek.
- Terms (tɜ:mz) — maksutingi-  
mus.
- Testify, to ('testɪfai) — tunnis-  
tama.
- Testimonial (testi'mounjəl) —  
tunnistus, tunniskiri.
- Thorough ('θʌrə) — täielik,  
põhjalik.
- Tie (taɪ) — kaelaside.
- Timber ('tɪmbə) — ehituspuid.  
sawn — ('sɔ:n) — saetud  
ehituspuid.
- Time, on (taɪm) — õigel ajal.
- Tin — tina, tinaplekk.  
-lined — tinaplekiga vooder-  
datud.  
-ned fruit, fish, meat, vege-  
tables, (tɪnd) — konser-  
veeritud . . .
- Title ('taɪtl) — tiitel, nimetus.
- Ton (tʌn) — tonn (1015 kg.).
- Tone (toun) — toon, heli, hää.
- Total, n. & v., ('təʊtl) — lõpu-  
summa, lõpuarve, lõpu  
arvama, kokku arvama.
- Touch with, to keep in, (tʌtʃ) —  
ühendust pidama.
- Travel, to ('trævl) — reisima,  
rändama.  
-ler, ('trævlə) — reisiija, proo-  
vireisiija.

- Treasury ('treʒəri) — riigivara-kamber, riigikassa.
- Treat, to (tri:t) — kellegagi ümber käima, läbirääkima, kaupa sobitama.  
-ment — ümberkäimine, kohtlemine.
- Trial order ('traɪəl 'ə:də) — proovitellimine.
- Trip — sõit.
- Trousering ('trauzəriŋ) — püksiriie.
- Trustworthy ('trʌst,we:ði) — ustav, usaldatav.
- Tub (tʌb) — aam, vaat, tünder, pütt, toober.
- Tumbler ('tʌmblə) — joogiklaas.  
cut- — kristall joogiklaas.
- Turn, to (tə:n) — keerama, pöörama.
- Turnover (tə:'nouvə) — läbikäik, läbimüük.
- Tweed (twi:d) — puuvillane riie, tviid.
- Type, to (taɪp) — masinaga kirjutama.  
-ist ('taɪpɪst) — masinakirjutaja.  
-writer ('taɪp,raɪtə) — kirjutusmasin.

## U.

- Ult. = ultimo ('ʌltɪmou) — last month.
- Undercast, to ('ʌndəka:st) — arvesummas ekslikult vähema summa näitama.
- Undercharge, to ('ʌndə'tʃɑ:dʒ) — liiga vähe nõudma.
- Underline, to (ʌndə'lain) — alla kriipsutama.
- Undersign, to (ʌnd'əsain) — alla kirjutama.
- Underwear ('ʌndəweə) — aluspesu, alusriided.
- Unemployed ('ʌnim'plɔɪd) — tööta töölised.
- United Kingdom (ju:'naitɪd 'Kɪŋdəm) Inglismaa.
- Unload, to ('ʌn'ləʊd) — välja või maha laadima, tühjendada laeva.
- Unrest ('ʌn'rest) — kärsitus, rahutus.
- Unsaleable ('ʌn'seɪləbl) — mitte müüdav, müümatu...
- Unsalted ('ʌn'sɔ:ltɪd) — soolamata.
- Up to date — moodne, tänapäevane.
- Upwards ('ʌpwədz) — ülespoole-suunduv, tõusev (hind).  
l/up etc — ühest peale (numereeritud).
- Urgent ('ə:dʒənt) — tungiv, väga tähtis.
- Usage ('ju:zɪdʒ) — pruuk, komme, harjumus, kohtlemine.

**V.**

- Vacancy ('veikənsi) — vaba amet, koht.  
 Valid ('vælid) — mõjuv, siduv, tugev, maksev.  
 Vanity case ('væniti keis) — tualettkastike.  
 Various ('væriəs) — mitmekesine, muutlik.  
 Varnish ('va:nɪʃ) — värnits, lakk.
- Vary, to ('væəri) — muutma, vaheldama, vahelduma.  
 View (vju:) — nägemine, vaade, väljavaade.  
 Vintage ('vintɪdʒ) — viinamarja lõikus.  
 Viz. = namely (vi'di:liset) — nimelt.

**W.**

- Wages (weɪdʒɪz) — tasu, palk.  
 Warehouse, n. ('wæəhaus) — kaubamaja ladu, ladu.  
 —, to, v. ('wæəhauz) — kaupu lattu koguma või panema, tollimajasse paigutama.  
 —, bonded, — pitseeritud tolliladu.  
 Warrant, n. & v., ('wɒrənt) — volitus, volitama, lubama, garanteerima.  
 Way (wei) — tee, tänav, meetod.  
 — bill — veo-, kaubakiri.  
 to give —, — taganema, teed või ruumi andma.  
 Weaver ('wi:və) — kangur, kuduja.  
 Weigh, to (wei) — kaaluma, kaalutlema.  
 Weight (weit) — raskus, kaal.  
 gross —, — brutto kaal.
- net —, — netto kaal, puhas kaal.  
 Welsh (welʃ) — valesi.  
 Wharf (hwɔ:f) — sadamasild.  
 Wholesale ('həʊlseɪl) — hulgamüük, suurel arvul.  
 Widespread (waɪdspreɪd) — levinenud.  
 Wireless ('waɪələs) — raadio.  
 Withdraw, to (wi'ðdrəʊ) — tagasi või ära võtma.  
 -al, (—:əl) — taganemine, tagavõtmine.  
 Wording ('wɜ:diŋ) — sõnastus, väljendamine, avaldus.  
 Workmanship ('wɜ:kməŋʃɪp) — tööosavus, tehnika.  
 Worsted ('wʊstɪd) — villane lõng, villane riie.

**Y.**

- Yard, Yd., Yds. (ja:d, ja:dz) — jard = 0.914 meetrit.  
 Yarn (ja:n) — lõng, niit.
- Yield, to (ji:ld) — andma (kasu, tulu), tooma.

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