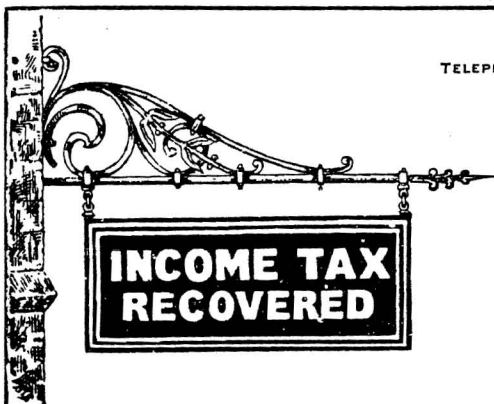


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conducts appeals against excessive assessments, claims repayment  
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been short paid, claims allowances for depreciation and renewal  
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**EXPERT ADVICE**

on all points relating to the Income Tax and Rating Acts.

**SEND FOR PROSPECTUS.**

**THE INCOME-TAX ADJUSTMENT AGENCY,  
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163 f  
PITMAN'S  
BUSINESS MAN'S GUIDE

A HANDBOOK FOR ALL ENGAGED  
IN BUSINESS.



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warmer than other towns. It possesses wide streets and pretty Dutch gardens, and can be easily reached by rail from East London and Port Elizabeth. It is a well-built and thriving town, and contains numerous English residents in a population of 4,000. Other important towns are Kronstad, Winburg, and Smithfield.

Mails are despatched every Saturday afternoon. Bloemfontein is 6,700 miles distant from London, and the time of transit is nineteen days. The cost of telegrams is 2s. 6d. per word.

**ORDINARY STOCK or SHARES.** (Fr. *Actions*, Ger. *Capitalaktien*, gewöhnliche Aktien, Sp. *Valores ordinarios*.)

The stock or shares of a joint-stock or other company, which do not confer any special rights or obligations upon the holders of the same. Ordinary stock or shares are subject to the rights attached to preference stock or shares, and also, in certain cases, to founders' shares, but they have priority over any deferred shares. The particular preference is determined by the memorandum or articles of association, or by any special circumstances applicable to the company.

**ORIGINAL BILL.** (Fr. *Billet original*, Ger. *Originalwechsel*, Sp. *Letra original*.)

A bill which has been drawn and discounted before any indorsement has been placed upon it. Such bills can never command a good price in the market unless they have been drawn and accepted by houses of the highest repute.

**OUNCE.** (Fr. *Once*, Ger. *Unze*, Sp. *Onza*.)

A denomination of weight, from the Latin, *uncia*, signifying the twelfth part of anything. The ounce in troy weight is the twelfth part of a pound, and contains 480 grains. In avoirdupois weight, the ounce is the sixteenth part of a pound, and contains 437½ grains troy. In apothecaries' weight, the ounce is equal to eight drams. A troy ounce is equal to 31.1035 grammes, and an avoirdupois ounce to 28.3662 grammes.

**OUTPUT.** (Fr. *Rendage*, *rendement*, Ger. *Angebot*, *Leistungsfähigkeit*, Sp. *Producción*.)

A trade term, used to signify the deliveries or shipments of a business firm, or the quantity of goods produced, within a certain given time. The value of the output in money is called the "turnover."

**OUTSIDE BROKERS.** (Fr. *Coulissiers*,

Ger. *nicht zugelassene Makler*, Sp. *Agentes de la Acera*.)

The name given to those stock-brokers who are not members of the Stock Exchange.

**OVER CAPITALISED.** (Fr. *à capital excessif*, Ger. *mit zu grossem Kapital*, Sp. *Demasiado Capitalizada*.)

A company is over capitalized when the earning capacity of the concern is not large enough to pay interest on the capital.

**OVERDUE BILL.** (See *Bill of Exchange*.)

**OVERHEAD PRICE.** (Fr. *Prix moyen*, Ger. *Durchschnittspreis*, Sp. *Precio medio*.)

The price which includes all items usually charged as extras over the basis price.

**OVER TONNAGE.** (Fr. *Surabondance de vaisseaux*, Ger. *zu viel Schiffsraum*, Sp. *Demasiado buques*.)

This signifies that there are more vessels available than are required for the freight which is offered.

**OVERTRADING.** (Fr. *Commerce trop étendu*, *spéculation*, Ger. *Ueberspekulation*, Sp. *Especulaciones*.)

Trading beyond the capital embarked in a business or company.

P. This letter occurs in the following abbreviations:—

- P/A., Power of attorney.
- P/C., Price current.
- P.c., Per cent.
- Pm., Premium.
- P/N., Promissory note.
- P.O., Postal order.
- P.O.O., Post office order.
- P.p., Per procuracionem.
- Pro, For.
- Prox., Proximo—next.
- P.S., Postscript.

**PACKAGE.** 1. (Fr. *Paquet*, Ger. *Paket*, Sp. *Paquete*.)

A bundle, bale, or any other receptacle for goods.

2. (Fr. *Prix d'emballage*, Ger. *Verpackungskosten*, Sp. *Empaque*, *gasto de embalar*.)

The charge made for packing.

**PACTION.** (Fr. *Pacte*, Ger. *Pakt*, *Vertrag*, Sp. *Pacto*, *contrato*.)

Another name for a contract or agreement.

**PAID UP CAPITAL.** (Fr. *Capital versé*, Ger. *eingezahltes Kapital*, Sp. *Capital pagado*.)

The total sum paid on the shares or stock of a company.

**PAID UP SHARES.** (Fr. *Actions libérées*, Ger. *vollbezahlte Aktien*, Sp. *Acciones liberadas*.)

The shares of a company upon which the full nominal value has been paid.

Although shares are fully subscribed for at the time they are issued, the whole amount to be paid upon them is not all paid at once, but only a certain amount on allotment, and the balance by calls, either at stated intervals or as may be required. When all the calls are paid the scrip is exchanged for the definite share certificate, and the shares are then termed paid up shares.

**PANICS.** (Fr. *Paniques*, *terreurs paniques*, Ger. *Panik*, Sp. *Paniques*.)

These are sudden and violent alarms which occur when, through want of confidence, the public rushes to realize stocks, shares, and other securities, or when, owing to rumours, a bank is said to be unable to meet its liabilities, and a sudden demand is made by the depositors for the repayment of their deposits.

**PAPER CREDIT.** (Fr. *Crédit sur effets*, *papier-monnaie*, Ger. *Wechselkredit*, Sp. *Efectos de créditos*, *Papel moneda*.)

The system of dealing on credit by means of acknowledgments of indebtedness written on paper.

**PAPER CURRENCY.** (Fr. *Papier-monnaie*, Ger. *Papierwährung*, Sp. *Papel moneda*.)

This consists of bank notes and similar documents which only represent money, but are made a legal tender by some governments. The value of a paper currency depends upon whether it is convertible or inconvertible.

**PAPER MONEY.** (Fr. *Papier-monnaie*, Ger. *Papiergeld*, Sp. *Papel moneda*.)

This includes all engagements to pay, issued by banks or Government departments, etc., and circulated in place of coin, such as bank notes, promissory notes, bills of exchange, postal orders, and money orders.

**PAR.** (Fr. *Pair*, Ger. *Pari*, Sp. *Par*.)

The nominal value of stocks or shares. Thus, a £5 share, fully paid up, is at par when it will realize £5 in the open market.

**PAR OF EXCHANGE.** (Fr. *Pair*, Ger. *Parikurs*, Sp. *Par de cambio*.)

The par of exchange between any two countries means that certain amount of currency of the one which is equal to a certain amount in the currency of the other, supposing the currencies of both to be of the precise weight and purity fixed by their respective mints.

Thus, according to the mint regulations of Great Britain and France, £1 sterling is equal to 25.22 francs, which is said to be the par between London and Paris. The par of exchange between Great Britain and the United States is 4.86, that is, £1 sterling is worth 4 dollars 86 cents; but it is taken at 4 dollars 84 cents according to tariff, a minute deduction being made for mint remedies, and for a moderate amount of wear and tear.

The rate of exchange between England and France is said to be at par when a bill drawn for £100 in London is worth 2,522 francs in Paris, and conversely when £1 in London will buy more than 25.22 francs, exchange is said to be in favour of London.

The foregoing statements explain generally the meaning of the par of exchange, but its exact determination is a matter of extreme difficulty, as so many circumstances influence the calculation of the exact equivalent of a certain amount of the currency of one country in terms of that of another.

The Latin Monetary Union consists of the following countries in which the standard coin, under different names, is equal in value to the French franc.

The countries which have joined the Latin Union are—

- (1) Belgium; (2) France; (3) Greece; (4) Italy; and (5) Switzerland.

The countries which have adopted the Latin Monetary System without joining the Union are—

- (1) Finland; (2) Roumania; (3) Serbia; (4) Spain.

The countries which have assimilated their coinage to that of the Latin Union without adopting the system in its entirety are—

- (1) Chili; (2) Colombia; (3) Ecuador; (4) Guatemala; (5) Peru; (6) Uruguay; and (7) Venezuela.

The Scandinavian Monetary Union includes the Norse countries, Denmark, Norway, and Sweden.

"In Belgium, Bulgaria, Greece, Italy, Roumania, Serbia, Spain, and Switzerland, the money of account is identical with that of France—the franc—the names alone differing.

"Nearly all the South American States issue standard coins corresponding to the peso of Chili, which is identical with the 5-franc piece of France.

"The principal circulating medium of Austria-Hungary, Russia, Argentine Republic, and Brazil, is paper, but, in the first-named country, the paper is in