

**A GUIDE TO THE
UNPROTECTED IN EVERY-
DAY MATTERS RELATING TO
PROPERTY AND INCOME**

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A Guide to the Unprotected in Every-Day Matters Relating to Property and Income by M. S. Welsman

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M. S. WELSMAN

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IN EVERY-DAY MATTERS RELATING TO

PROPERTY AND INCOME.

BY

A BANKER'S DAUGHTER.

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1863.

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CONTENTS.

	<i>Page</i>
PREFACE	vi

CHAPTER I.

INTRODUCTORY.

Investments; Joint-Stock Banks; Shares, &c. p. 9 to 12.—
Asking advice, 13.—Imposition, 14.—Documents; Keeping
Accounts; Payments; Business Transactions, 15 to 25; with
Friends, 25 to 28.—Brokers and Bankers, 28.—Directorships,
29.

CHAPTER II.

TRANSACTIONS WITH YOUR BANKER—CHEQUES AND BILLS.

Money Transactions with Bankers, 30.—Cheques, 32 to 40.—
Transferring Money, 40 to 47.—Letters of Credit; Circular
Notes, 47 to 51.—Bills, 51.—Promissory Notes; I. O. U., 51
to 55.

CHAPTER III.

STOCKS AND LEADING SECURITIES.

Stocks or Public Funds, 56.—Brokers, 57.—Investing in Stocks,
57.—Power or Letter of Attorney, 59.—Selling out of Stock, 60.
—How to ascertain Value of Stock, 65.—Leading Securities, 67.
—Railways, 72 —Useful Letters, 75.



Contents.

v

CHAPTER IV.

SHARES, LOANS, AND MORTGAGES.

Shares, 78.—Premium and Discount, 79.—Loans, 83.—Mortgages, 84.—Useful Letters, 87.

CHAPTER V.

HOUSE PROPERTY.

Buying, Selling, and Letting, 90 to 93.—Insurance, 93.—Liabilities, 94.

CHAPTER VI.

MISCELLANEOUS.

Marriage Settlements, 96.—Trustees, 96, 97.—Wills, 98.—Agents' Charges, 101.—Servants, 101 to 104.—Votes for Hospitals, Book Clubs, &c. 104.—Taxes, Assessed and Income, 105.—Easter Dues, 106.—Ground Rent; Thirty Years' Purchase, 106, 107.—To calculate Interest, 107.—Useful Books on Special Subjects, 108.

CHAPTER VII.

TECHNICAL TERMS USED IN BUSINESS.

Technical Terms used in Business, 109 to 118.—Interest, Simple and Compound, 113.—Telegram, 119.

INDEX 121

PREFACE.

BEING, as I suppose, of a kindly nature, many young people, especially widows and single ladies, frequently call upon me for advice, when they have any business matters to transact. I listen patiently to their difficulties, and never express any surprise at their ignorance, which has made me see how much a little Manual of this kind has been wanted. Numerous excellent works are published (see p. 108 for a list of them), but the mistake their Authors generally make is in supposing the Reader to know something of business. I write for those who know *nothing*. My aim throughout is to avoid all technicalities ; to give plain and practical direc-

tions, not only as to what ought to be done, but how to do it.

Ladies rarely have any business to attend to before they attain the age of twenty-one. They are usually older when, through their father's or their husband's death, they find themselves possessed of money of their own, and are then first called upon to act. They naturally feel shy and awkward, at that time of life, in asking such a simple question as, How am I to draw a Cheque? How should I write to my Banker to send me some money? I want to sell out of the Stocks, what must I do? How am I to get a Power of Attorney? When once known, a person soon finds that all these things are very simple, and as soon forgets how difficult and strange they once appeared to her. I trust this little book will prove useful to many of those who have yet to learn.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that proper record-keeping is essential for transparency and accountability, particularly in financial reporting and compliance with regulatory requirements. The text notes that without reliable records, organizations may face significant challenges in identifying discrepancies, resolving disputes, and demonstrating adherence to applicable laws and standards.

2. The second part of the document addresses the role of internal controls in ensuring the integrity of financial information. It highlights that robust internal control systems are designed to prevent and detect errors, fraud, and misstatements. These systems typically encompass a range of measures, including segregation of duties, authorization procedures, and regular reconciliations. The document stresses that effective internal controls are not only a means of risk mitigation but also a key component of an organization's overall governance framework.

3. The third part of the document focuses on the importance of timely and accurate financial reporting. It explains that stakeholders, including investors, creditors, and regulatory bodies, rely on financial statements to make informed decisions. Consequently, organizations must ensure that their reporting processes are efficient and that the information provided is both relevant and reliable. The text also mentions that delays or inaccuracies in reporting can lead to loss of trust and potential legal consequences.

4. The fourth part of the document discusses the impact of technology on financial record-keeping and reporting. It notes that modern accounting software and data management tools have significantly enhanced the efficiency and accuracy of financial processes. These technologies often provide real-time data access, automated reconciliations, and improved security measures. However, the document also cautions that organizations must ensure that their technology solutions are properly implemented, maintained, and secure to avoid data breaches or system failures.

5. The fifth and final part of the document concludes by emphasizing the ongoing nature of financial record-keeping and reporting. It states that organizations must continuously monitor and improve their processes to adapt to changing regulatory environments and business needs. Regular audits and reviews are essential to ensure that internal controls remain effective and that reporting remains accurate and timely. The document ends by reiterating the commitment to transparency and accountability as a cornerstone of good corporate governance.