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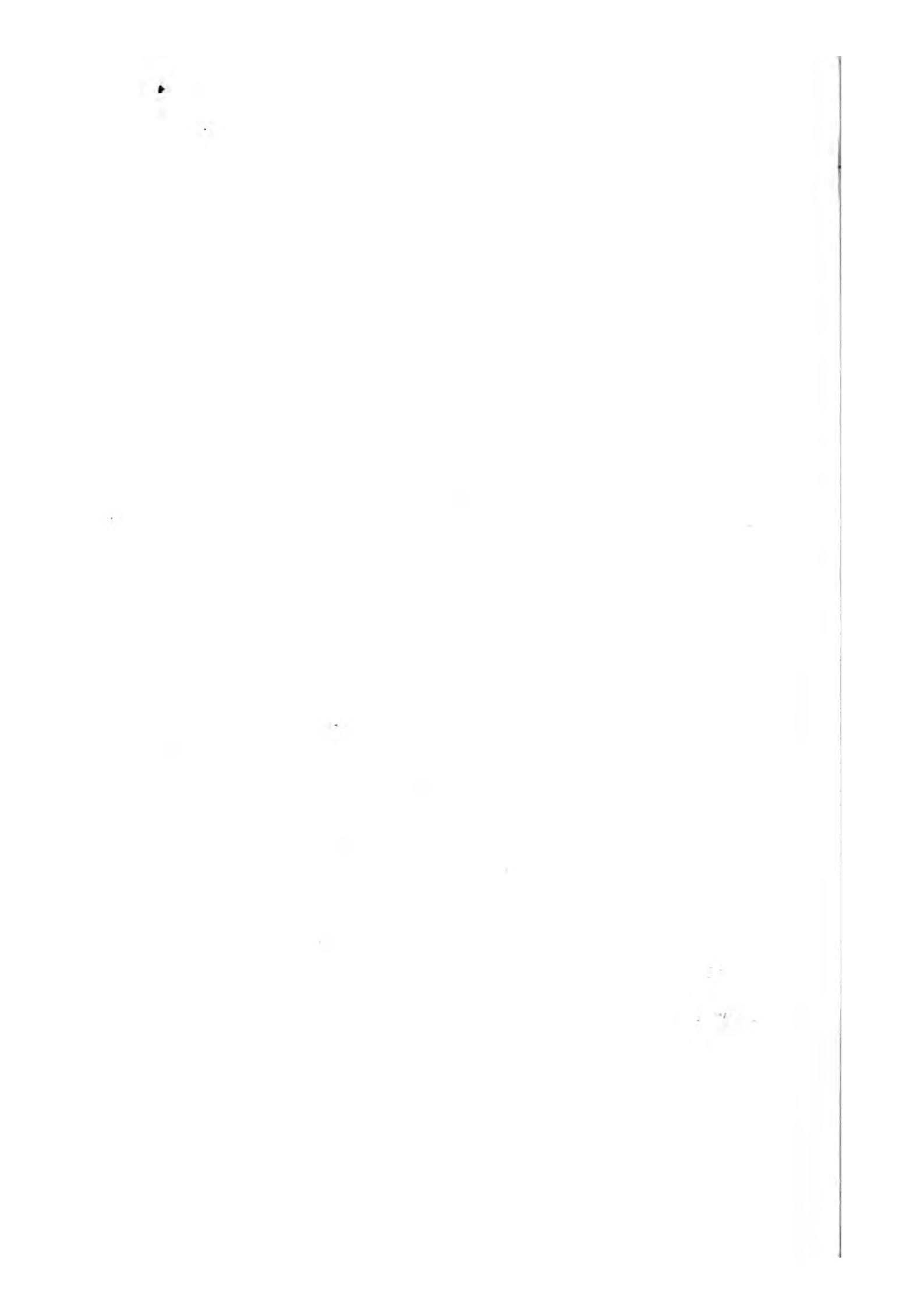
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## P R E F A C E.



IF it be that Book-keeping is not generally understood, it is not for want of books on the subject, as the list alone would make a very respectable addition to a catalogue of treatises on the useful arts. But copious though the list is, we venture to add one more, though not on the principle that we can never have too much of a good thing, but because there is room for a book which shall contain, within a convenient compass, all that the theorist and the practical accountant have it in their power to teach. For the purposes of private and public school instruction, or of reference in the counting-house, there should be ample and familiar explanations of the whole theory and practice of accounts, exemplified by *pro forma* documents, and sets of books differing only in size from the Ledgers and Journals and subsidiary books used in business. In this respect, not a few of the volumes published on Book-keeping have been found deficient, for the want of training and experience in commercial matters on the part of the authors or compilers, and, as may be supposed, they have been studied or consulted without any very profitable result. Whether these pages will be found of more practical value, shall be left to the master or student to decide ; but we may say this, that we have availed ourselves of the best information that could be got, and adopted the arrangement of accounts of such authorities as Morrison, Jones, and others, and have brought to bear upon the work no inconsiderable experience in mercantile affairs.





## CONTENTS.

	PAGE
<b>ALL ABOUT BOOK-KEEPING . . . . .</b>	<b>1</b>
<b>METHODS OF BOOK-KEEPING . . . . .</b>	<b>2</b>
<b>COMPARISON OF THREE METHODS.</b>	
Single Entry . . . . .	3
Italian Method . . . . .	4
The Present Practice . . . . .	4
<b>SINGLE ENTRY.</b>	<b>6</b>
Three Months Transactions. . . . .	6
Directions how to Deal with Transactions in Trade. . . . .	9
Day-book, The . . . . .	12
Cash-book, The . . . . .	16
Petty Cash-book . . . . .	18
Ledger, The . . . . .	19
Statement of Affairs . . . . .	26
Balancing Books . . . . .	26
Bill-book . . . . .	28
Warehouse or Stock-book . . . . .	29
Inventory of Stock . . . . .	31
Abstract of Gain and Loss . . . . .	32
<b>DOUBLE ENTRY . . . . .</b>	<b>33</b>
Books of a Commission House . . . . .	34
Transactions of Warwick and Co. . . . .	36
Bills Receivable . . . . .	53
Journal . . . . .	54
Rules for Journalising . . . . .	66
Ledger, The . . . . .	67
Cash-book, The . . . . .	80
Account Current-book . . . . .	82
Calculation of Interest . . . . .	84
Trial Balance, The . . . . .	88

*CONTENTS.*

	PAGE
ITALIAN METHOD . . . . .	90
Transactions in Trade . . . . .	95
Journal . . . . .	101
Ledger, The . . . . .	107
Trial Balance . . . . .	120
Balancing the Ledger . . . . .	121
PRESENT PRACTICE . . . . .	125
Application to Different Modes of Business. . . . .	126
Manufacturer, The . . . . .	126
Commission Agent, The . . . . .	127
Retailer, The. . . . .	127
Carrier, The . . . . .	129
Inland Trade . . . . .	130
Cash-book . . . . .	130, 170
Bill-book, The . . . . .	136, 179
Day-book, The . . . . .	142, 182
Cash and Bill Transactions . . . . .	147
Invoice-book, The . . . . .	152
Account Sales-book . . . . .	160
Foreign Bills of Exchange . . . . .	176
Journal The . . . . .	191
Ledger, The . . . . .	211
Trial Balance. . . . .	240
Account Current-book . . . . .	241
ADVENTURES . . . . .	242

## ALL ABOUT BOOK-KEEPING.

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THE art which teaches us how to record and arrange business transactions in their proper order, so as to exhibit a distinct and accurate view of the state of one's affairs, is called Book-keeping; and we are indebted for it to the Italians, or, to speak more particularly, to the old merchants of Venice, Genoa, and Pisa, who were the first to reduce the keeping of books to a system. It was they who first adopted the remarkable invention of Double Entry, as being the best which could be devised to prevent the confusion which would otherwise arise in mercantile accounts; and although improvements have been introduced in later times, as far as regards brevity and compactness, yet in its essential points the system remains unchanged.

In the earlier stages of commerce, mercantile transactions, though varied in their nature, were, in any particular department, on a comparatively small scale. The same merchant bought and sold a great variety of articles, and bargained in anything or everything likely to show a margin of profit; but his dealings in any one case were not to an extent to require separate books of account. Hence the practice of keeping the "Memoriale," or Diary, a book which contained an account of all transactions in the order of time, whether purchases, sales, receipts, or payments, particularising *el chi, el che, el quando, el dove*—the whom, the what, the when, the where—in the most minute manner, so that not an iota of a transaction which was requisite to make it fully understood was omitted. In those days the merchant or his assistant, as soon as a transaction was concluded, inserted a memorandum of it in the "Memoriale," specifying all the facts of the case, but in a rough and rapid way, taking little trouble as to the form of the entry; for that they relied upon the



book-keeper, who was not then, as now, a clerk in the house, but generally gave his aid at intervals in different counting-houses, passing one or two days of the week at each, and bringing the rough entries in their books into regular form in the Journal. Book-keeping at that time was a mystery to all except men of long-standing and more than usual instruction; now it is within the attainment of most clerks with nothing more than average ability. It has been greatly simplified as mercantile concerns have required extension, separate books having been found necessary for particular departments; thus, money receipts and payments, instead of being mixed in the Waste-book with the amount of invoices and sales, and other entries quite different in their nature, are all registered in the Cash-book, or book for that special purpose. The same principle of division holds in regard to bills; also for invoices and account sales, and, in short, every department of business.

There are, properly speaking, only two methods of book-keeping, founded on distinct principles -- viz.,

Methods of Book-keeping. *Single and Double Entry.* Single Entry is the more simple, and is generally adopted by shopkeepers and others who deal in a great variety of articles, where the sales are small and numerous; and to such it is peculiarly applicable, as they have seldom time to record them particularly. There is merely required a memorial of occurrences, in the order of time, with a Ledger, in which the names of all parties between whom transactions take place are entered; debtor and creditor accounts of each party being arranged on the two opposite pages which are presented at an opening, the first on the right hand, and the second on the left. By this method the Ledger is defective, since it contains no accounts of cash, bills, or goods; consequently it affords to the owner no knowledge of these particulars, but only records the debts due to and by him, with, at most, the accounts of stock, family expenses, and shop furniture. The Italian method of Double Entry differs from Single Entry chiefly in making cash, stock, goods, &c., parties as well as persons, and in making a debtor and creditor account in every transaction. Thus, if cloth is sold to A, A is made debtor to cloth, and cloth creditor to A; if cash is received from B, cash is made debtor to B, and B creditor to cash; and in every case the party, whether

animate or inanimate, which receives is debtor to that which pays, and inversely. A double entry is therefore requisite in every transaction, and a balance may at any time be struck between things as well as persons; and in order to avoid the confusion which would arise in a direct transfer of account from the Waste-book to the Ledger before the proper relation of debtor and creditor in each transaction is distinctly ascertained and recorded, they are first entered in the Journal in the same form in which they must appear in the Ledger. But in order to form a proper criterion of the existing methods of book-keeping, it will be necessary to compare them, as we will now do, before proceeding further.

As the Ledger, when kept by SINGLE ENTRY, contains no accounts of cash, bills, and goods, it consequently affords to the owner no knowledge of these particulars; but these must be collected from the subsidiary books. In a simple trade, such as the set by Single Entry which follows this, the information wanted may be obtained by the present arrangement of the Day-book, Cash-book, and Stock-book; but in an extensive and diversified concern this arrangement would by no means be advisable, as the objects in question could not be easily and concisely obtained. Posting from a number of books, when one only is necessary, is of itself an insuperable objection, because it is more liable to errors and omissions; and from the unsightly appearance these books would exhibit by the multiplicity of figures, the eye would soon become fatigued and bewildered. It is both a slovenly and tedious method to enter each sum singly into the Ledger, and unnecessarily swells the accounts with lines, as by the Italian method, which increase the labour and difficulty of balancing. Besides, previous to taking a general balance, the number of entries, such as interest, commission, and postages, arising from the accounts current, must unavoidably be made either with a journal entry, or each entered singly by a simple transfer from one account to another, which is, in fact, a double entry, and would be both awkward and improper. The Cash-book might be constructed with columns to show the monthly amounts of the cash received and paid on account of bills receivable and bills payable, &c.; yet the information in other respects would not be obtained, for the

Comparison of  
Three Methods  
of Bookkeeping.

amounts of the sales, of consignments and shipments, &c., monthly, would not be shown by Single Entry.

Although the Ledger, by the ITALIAN METHOD of book-keeping, contains accounts of cash, bills, goods, and other property, yet the arrangement of it, and the Journal, is by no means adequate to the purposes of an extensive and complicated concern. By making all the original entries in one book, namely, the Waste-book, a jumble of transactions so heterogeneous is produced as cannot fail to render the business not only more complex in itself, and consequently more difficult than if a separate book were kept for each kind; but when despatch is required, as in selling, shipping goods, &c., the greatest inconvenience is experienced, as only one person can be employed at once in making the entries. But the principal defects lie in journalising daily, in posting each sum singly into the Ledger, and opening separate accounts for each kind of goods. Hence the impracticability of following this method without the books of an extensive business falling behind, the patience of the book-keeper exhausted, or, perhaps, his health destroyed. Besides swelling the Journal and particularising the Ledger to an unwieldy size, it renders the balancing of the latter a laborious and, in most cases, a difficult task.

By the practice at present followed in the counting-house, the Waste-book is not recognised by that title. It is represented, however, by a number of subsidiary books, suited to the nature of the business carried on, each containing such transactions as exclusively apply to its title. Thus, a Cash-book, in which is entered the money received and paid; a Bill-book, in which are recorded the bills received and accepted; a Purchase-book, or Invoice-book Inward, in which are entered or pasted invoices of all goods purchased; a book of shipments, or Invoice-book Outward, in which are entered all goods shipped; an Account Sales-book, in which are entered the particulars of such goods as are sold on commission, with the charges attending them; a Day-book, in which are entered the sales of goods on the merchant's own account, with such other transactions as do not apply to any of the above books; an Account Current-book, containing duplicates of the accounts as they stand in the Ledger, with the par-



particulars of each article drawn out in a plain, circumstantial manner, being exact copies of the accounts transmitted or delivered to the persons whose names they bear. These are the principal subsidiary books used either in inland or foreign trade, and from which the Journal and Ledger are made. The division of the Waste-book into a number of books adapted to the nature of the business, is a valuable modern improvement, both for simplicity and despatch. By bringing each kind of transactions together, and dividing the labour among a number of hands, the utmost simplicity, accuracy, and despatch are obtained.

The arrangement of the Journal, by combining together each class of accounts, and carrying only the amounts of these once a month into the Ledger, not only simplifies the Journal, but greatly abridges the former of these books, because no more than twelve lines yearly will be required in general at the accounts, though the transactions be ever so numerous.

The Ledger, when kept by this method, may therefore be considered a general index to the Journal, as that book is to the subsidiary books. By this means the case of each account is brought into a concise point of view, and is easily examined, without fatiguing the eye with a multiplicity of figures, which unavoidably takes place when each sum is posted separately, as by the Italian method. It must also be observed that instead of opening distinct accounts for each kind of goods, as by the Italian method, only one general account of goods is by the present practice opened; for when the articles are numerous, one account of goods in the Ledger is quite sufficient, and will be found to answer every useful purpose. In an extensive business, where separate accounts for each kind of goods have been attempted, it was found difficult to keep the writing of the Journal and Ledger from falling behind. The Stock-book is the proper place for every particular of this sort, which may be kept exclusively by one of the junior clerks, when the business requires it. The result of the general account in the Ledger of goods will always correspond with the particular profits and losses from the Stock-book.

But superior as the present practice is for saving both time and labour in posting, it will be found still more so at balanc-



ing the Ledger. What was formerly a laborious, and, in some cases, next to an impracticable task, where that book was posted daily, namely, to bring the stock and balance accounts to agree (chiefly owing to the numerous entries at the property and nominal accounts), is by the present method completely avoided, and that which was before the labour of weeks, can now be accomplished in as many hours or days.

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## SINGLE ENTRY.

HAVING now compared the three existing methods, we will proceed to form a set of books by Single Entry, and the first step is to find materials, and deal with them as we would with actual business transactions.

### THREE MONTHS' BUSINESS TRANSACTIONS.

*January 1st, 1868.*—Commenced business this day. Cash in hand, £1,000; deposited with the Commercial Banking Company, £960; bought on the 3rd, of John Carter, Belfast, 20 pieces=500 yards linen, No. 1, at 3s. per yard, also 16 pieces=400 yards ditto, No. 2, at 4s. 9d.; case, &c., 10s. On the 8th, bought of Jackson and Sons, Manchester, 14 pieces quilting, 168 yards, at 4s. 9d., and 12 pieces=360 yards cashmere, at 6s. 6d. 13th. Bought of Richardson and Gray, London, 10 pieces=200 yards cambric, No. 1, at 2s. 4d.; 5 pieces=100 yards ditto, No. 2, at 3s. 6d., and 4 pieces=80 yards ditto, No. 3, at 4s. 6d. Paid to this firm £30 on account. 14th. Bought of Jackson and Sons, 2 pieces=42 yards broadcloth, mixture, at 14s.; 5 pieces=105 yards ditto, blue, at 17s., and 3 pieces=63 yards, black, at 18s.; packing, 8s. Sold Philip Meek 2 pieces=42 yards broadcloth, blue, at 19s., and 1 piece, 21 yards, black, at 21s. 20th. Bought of John Eadie, Glasgow, 15 pieces=360 yards muslin, 4-4ths wide, at 1s. 1d.; 14 pieces=126 yards, 6-4ths ditto, at 2s. 4d.; 12 pieces=336 yards gingham, blue, at 1s. 2d.; and 30 pieces=840 yards ditto, pink, at 1s. 8d. 26th. Chequed on the bank for £40. Paid James

Beswick for shop furniture, £26 16s. Received from Philip Meek his bill No. 1, under date 14th inst., at 30 days, £61 19s. 29th. Accepted John Eadie's two drafts, No. 1, payable to W. Stevens, dated 12th inst., at 2 months, £50; and No. 2, payable to his order, 24th inst., at 2 months, £73 16s. 31st. Family expenses this month, £10 10s. Charges per petty cash, £3 3s. 2d.

*February 3rd.*—Sold Andrew Taylor 3 pieces=60 yards cambric, No. 2, at 3s. 6d. 5th. Sold Harrison and James, London, 3 pieces=36 yards quilting, at 6s. 9d.; 4 pieces=120 yards cashmere, at 7s. 6d., and 1 piece, 21 yards, broadcloth, mixture, at 23s. 6d. 10th. Chequed on bank for £40. Bought for cash 20 pieces=480 yards French calico prints, at 1s. 10d. 14th. Chequed on the bank for £40. Paid Richardson and Gray £28 16s. 8d. 17th. Paid on account of salary to Henry Wood, £10. 18th. Sold for cash 9 yards, 6-4ths muslin, at 2s. 8d. 20th. Sold D. Findlay, Preston, 3 pieces=72 yards muslin, 4-4ths in width, at 1s. 6d.; 4 pieces=36 yards ditto, 6-4ths, at 2s. 7d.; 6 pieces=168 yards blue gingham, at 1s. 6d.; 4 pieces=112 yards ditto, pink, at 2s. 1d.; and 1 piece=21 yards broadcloth, blue, at 21s.; cash from him on account, £30; deposited in bank, £30. 26th. Philip Meek's bill due this day. No. 1, paid £69 19s.: sold Philip Meek 6 pieces=150 yards linen, No. 2, at 5s. 6d., and 4 pieces=80 yards cambric, No. 3, at 5s. 9d.; chequed on bank for £90; paid Jackson and Sons cash, £144 14s.; discount allowed me by them, 7½ per cent. on £156 8s. 6d.; received short measure, 2 yards quilting, at 4s. 9d. 27th. Sold for cash 5 yards blue broadcloth, at 21s., and 2½ yards ditto, black, at 24s. 6d. 28th. Family expenses this month, £12 15s. 4d.; petty cash, £4 4s. 3d.

*March 3rd.*—Bought of Robert Cartwright, Leeds, 12 pieces=240 yards cashmere, at 5s.; packing, 5s. 5th. Received cash from Andrew Taylor, £10; discount allowed him, 10s. 7th. Sold Andrew Taylor 2 pieces=50 yards linen, No. 2, at 5s. 4d. On the 10th, sold Andrew Taylor 2 pieces=56 yards gingham, pink, at 2s. 3d., and 3 pieces=60 yards cambric, No. 1, at 2s. 8d. 14th. Chequed on bank for £50; paid my acceptance to John Eadie, No. 1, £50.

[In meeting an acceptance it is sufficient to hand your banker a memorandum requesting him to take up your bill and debit

you the amount in account. You must describe the bill, and attach a penny stamp to the memorandum.]

16th. Received from Philip Meek his bill, No. 2, under date 26th, 2 months, £64 5s. 18th. Sold Harrison and James, London, 10 pieces=240 yards French calico prints, at 2s. 1d. 19th. Bought of Wainwright and Co., Manchester, 30 pieces=840 yards muslin, 7-8ths, at 1s. 8d.; case, &c., 10s. 20th. Received cash, £25 1s. from D. Findlay, on which allowed him discount, £1 6s. 4d.; sold to him at same time 10 pieces=300 yards cashmere, at 7s., on account of which he has paid in cash £14 15s., and bill drawn on James Tenderson, dated 7th inst., at 2 months, for £65 7s.; paid into the bank, £20; accepted two bills drawn by John Carter, No. 3, payable to Charles Davis, dated 14th inst., at 20 days date, £100; and No. 4, payable to Frederick Nicol, same date, at 30 days, £70 10s. 21st. Lost this day Bank of England note, £5; received from Harrison and James, London, two bills, No. 4, on John Wright, dated 12th inst., at 2 months, £40; and No. 5, their promissory note 20th inst., at 2 months, £41 16s. 6d. 23rd. Sold Harrison and James 6 pieces=180 yards cashmere, at 7s. 24th. Discounted Harrison and James's bill No. 5, £41 16s. 6d., and Philip Meek's No. 2, £64 5s.; discount on bills Nos. 2, 5, 13s. 2d. 25th. Paid on account of salary to Henry Wood, £10. 26th. Paid my acceptance to John Eadie, No. 2, £73 16s.; shipped by order and for account of Rawston and Brook, Halifax, per "Princess Alice," 11 pieces=130 yards quilting, at 4s., and 1 piece=21 yards mixt. cloth, at 23s. 6d.; shipping charges, £1 11s. 6d.; insurance, etc., £1 8s. 7d.; accepted Jackson and Sons' drafts, No. 5, payable to Canston and Co., dated 16th inst., at 2 months date, £60; and No. 6, payable to their order, dated 19th inst., at 2 months, £75 15s.; endorsed Jackson and Sons' draft on Harrison and James, £40.

[This bill must be entered on both sides of the Cash-book, first on the Dr. side, to Harrison and James, and then on the Cr. side, by Jackson and Sons.]

31st. Chequed on the bank for £750; received £8 8s. 1d. bank interest on account; on family account from stock, 25 yards linen, No. 1, at 3s.; and 9½ yards black cloth at 18s.; cash for family expenses this month, £15 12s. 7d. Petty cash, £3 9s. Inventory of stock this day, £383 7s. 8d.

*Directions How to Deal with Transactions in Trade.*

It will be of more advantage to the learner to procure or prepare for himself several sheets of ruled paper, with cash columns, and enter each transaction in the order of time, than to trace the entries in the Day-book and Cash-book which we have prepared. In the first case he will find his task, as he proceeds, familiar and interesting, while his knowledge and self-reliance will be increasing; whereas, in the other case, he will acquire so superficial an acquaintance with the accounts that it will soon vanish from his memory. As a test of accuracy, however, it will be necessary for him to compare his entries each month with ours. The Day-book is arranged so as to admit of entries being made both of sales and purchases, the former on the right side, and the latter on the left. By this means he will be taught what debit and credit entries are before he is called upon to post the Ledger, and, moreover, avoid the risk of carrying error and confusion forward to the last stage of his work. It has been observed that in an extensive business it is preferable to enter the purchases in one book, and the sales in another; and by adding up these monthly the amounts of each would be shown, which would enable the owner to extend or lessen the purchases as circumstances point out. The Day-book as now given will also serve this purpose, only that, instead of having separate books for the sales and purchases, they are here arranged in one, and disposed, as we have said, in the form of debtor and creditor. It therefore follows that if we add at any time to the credit side the value of the articles remaining on hand, the difference betwixt the sums total on the two sides will show the whole gain or loss upon the goods, and by entering the charges, &c., attending the business, with the discount, both against and in favour of it, to the proper sides, this book will exhibit the result of the whole, as may be seen by referring to the following Day-book.

The following general rule is sufficient to direct the learner respecting debtor and creditor. The person from whom you buy goods on trust, or receive money, is Creditor, and, on the contrary, the person to whom you sell goods on credit, or pay money, is Debtor.

For instance, if you buy goods on credit from John Carter,



he being the deliverer, is creditor for the value, and when you pay him for them, he being the person who receives, is debtor. On the same principle, if you sell goods on credit to Philip Meek, he being the receiver, is debtor, and when he pays you for them, he being the deliverer, is creditor. The same rule is observed when you contract or discharge a debt by any other transaction. Thus the person who becomes indebted to you is debtor, and the person to whom you become indebted is creditor. In the same manner, the person whose debt you pay is made debtor, and he who pays a debt to you, or for you, is creditor.

IN THE DAY-BOOK enter on the debtor, or left-hand, page all the purchases, with the discounts allowed by you, as these occur; also all the petty expenses, monthly. Enter on the creditor, or right-hand, page all the sales, with the discount or interest allowed to you; also the value of the goods on hand at balancing.

THE CASH-BOOK.—This book is very useful, whether the Ledger be kept by Single or Double Entry, in order to show at all times the money you receive and pay, and how much at any time should remain in hand. On the debtor, or left-hand, page is entered every sum you receive; and on the creditor, or right-hand, page every sum you pay. The difference between the two sides is called the balance, and which should always agree with the money remaining in hand. This book is generally added up, and the amounts set down, at the end of each month; and the balance is entered on the credit side to make the two sides equal, and likewise upon the debtor side of the succeeding month.

THE BILL-BOOK is divided into two parts. In the first are entered all bills which you receive, and are therefore called Bills Receivable. It is ruled with a number of columns for recording the several clauses of the bill. When kept correctly the blank spaces in the last column toward the right hand will always show the bills which remain in your possession. As soon as a bill passes out of your hands, by being either paid, discounted, or endorsed to another person, it must be marked off in the above column. In the second part are entered all bills which you accept, or agree to pay, and are therefore called Bills Payable. As soon as you pay a bill, it should also be marked off in the column towards the right hand; when,

of course, the blank spaces will just present such bills of yours as are unpaid.

The Bill-book on page 28 is only used as a book of record, from which no bills pass to the credit or debit of the person's account until the money be received or paid, when it is at once entered to the person's account from the Cash-book.

(I) Dr.	GOODS.	Bought, &c. as		
	Jan. 3rd, 1868.			
I	JOHN CARTER, Belfast.			
	To 20 pieces Linen, 500 yards, No. 1, at 3/- . . . . .	75	0	0
	16 pieces Linen, 400 yards, No. 2, at 4/9 . . . . .	95	0	0
	Packing case, &c. . . . .	0	10	0
		170	10	0
	8			
I	JACKSON AND SONS, Manchester.			
	To 14 pieces Quilting, 168 yards, at 4/9 . . . . .	39	18	0
	12 pieces Cashmere, 360 yards, at 6/6. . . . .	117	0	0
		156	18	0
	13			
I	RICHARDSON AND GRAY, London.			
	To 10 pieces Cambric, 200 yards, No. 1, at 2/4 . . . . .	23	6	8
	5 pieces Cambric, 100 yards, No. 2, at 3/6 . . . . .	17	10	0
	4 pieces Cambric, 80 yards, No. 3, at 4/6 . . . . .	18	0	0
		58	16	8
	14			
I	JACKSON AND SONS, Manchester			
	To 2 pieces Broadcloth, 42 yards, mixture, at 14/- . . . . .	29	8	0
	5 pieces Broadcloth, 105 yards, blue, at 17/- . . . . .	89	5	0
	3 pieces Broadcloth, 63 yards, black, at 18/- . . . . .	56	14	0
	Packing . . . . .	0	8	0
		175	15	0
	20			
2	JOHN EADIE, Glasgow.			
	To 13 pieces Muslin, 360 yards, <sup>4</sup> / <sub>4</sub> wide, at 1/1. . . . .	19	10	0
	14 pieces Muslin, 126 yards, <sup>6</sup> / <sub>4</sub> wide, at 2/4 . . . . .	14	14	0
	12 pieces Gingham, 336 yards, blue, at 1/2 . . . . .	19	12	0
	30 pieces Gingham, 840 yards, pink, at 1/8 . . . . .	70	0	0
		123	16	0
	31			
C	To Cash for petty expenses this month . . . . .	3	3	2
	Purchases, &c., in January . . . . .	688	18	10

\* The figure in this column refers to the folio in the Ledger in which the accounts are posted, and those marked C refer to the Cash-book.

(2) Cr.	GOODS.	Sold, &c.		
	Jan. 14th, 1868.			
I	PHILIP MEEK, Preston. By 2 pieces Broadcloth, 42 yards, at 19/- . . . . . 39 18 0 1 piece Broadcloth, 21 yards, at 21/- . . . . . 22 1 0	61	19	0
	Feb. 3rd.			
2	ANDREW TAYLOR. By 3 pieces Cambric, 60 yards, No. 2, at 3/6 . . . . . 10 10 0	10	10	0
2	HARRISON AND JAMES, London. By 3 pieces Quilting, 36 yards, at 6/9 . . . . . 12 3 0 4 pieces Cashmere, 120 yards, at 7/6 . . . . . 45 0 0 1 piece Broadcloth, mixture, 21 yards, at 23/6 . . . . . 24 13 6		16	6
C	By Cash for 9 yards of 3/4 Muslin, at 2/8 . . . . . 1 4 0	1	4	0
2	D. FINDLAY, Preston. By 3 pieces Muslin, 72 yards, 4/4, at 1/6 . . . . . 5 8 0 4 pieces Muslin, 36 yards, 6/4, at 2/7 . . . . . 4 13 0 6 pieces Gingham, 168 yards, blue, at 1/6 . . . . . 12 12 0 4 pieces Gingham, 112 yards, pink, at 2/1 . . . . . 11 13 4 1 piece Broadcloth, 21 yards, blue, at 21/- . . . . . 22 1 0	56	7	4
I	PHILIP MEEK, Preston. By 6 pieces Linen, 150 yards, No. 2, at 5/6 . . . . . 41 5 0 4 pieces Cambric, 80 yards, No. 3, at 5/9 . . . . . 23 0 0	64	5	0
I	JACKSON AND SONS, Manchester. By 2 yards Quilting, short measure, at 4/9 . . . . . 0 9 6 Discount on £156 8s. 6d., at 7 1/2 per cent. . . . . 11 14 6	12	4	0
C	By Cash for 5 yards Blue Cloth, at 21/- . . . . . 5 5 0 2 1/2 yards Black Cloth, at 24/6 . . . . . 3 1 3	8	6	3
	Sales, &c., in February . . . . .	234	13	1



## DAY-BOOK BY SINGLE ENTRY.

(3) Dr.	GOODS.	Bought, &c.		
	Feb. 10th, 1868.			
c	To Cash for 20 pieces Calico, 480 yards, at 1/10 28	44	0	0
c	To Cash for Petty Expenses this month . . . . .	4	4	3
	Purchases, &c., in February . . . . .	48	4	3
	March 3rd.			
2	HERBERT CARTWRIGHT, Leeds. To 12 pieces Cashmere, 240 yards, at 5/- . . . . . 60 0 0 Packing, &c. . . . . 0 5 0	60	5	0
	5			
2	ANDREW TAYLOR. To discount allowed him . . . . .	0	10	0
	19			
2	WAINRIGHT AND CO., Manchester. To 30 pieces Muslin, 840 yards, 7/8 wide, at 1/8 . . . . . 70 0 0 Case . . . . . 0 10 0	70	10	0
	20			
2	D. FINDLAY. To discount allowed him . . . . .	1	6	4
	21			
c	To Cash for Bank of England Note lost . . . . .	5	0	0
	28			
2	EDWARD AUKLAND. To Premium of Insurance on £35 on goods per "Princess Alice" . . . . .	1	8	7
	31			
c	To Cash for charges per "Princess Alice" . . . . .	1	11	6
c	" " Petty Expenses this month . . . . .	4	2	2
2	To HENRY WOOD, for 3 months' salary . . . . .	15	0	0
	Purchases, &c., in March . . . . .	159	13	7
	" " February . . . . .	48	4	3
	" " January . . . . .	688	18	10
	Total . . . . .	896	16	8
i	To Stock for gain last three months . . . . .	78	3	5
		975	0	1

(4) Cr.	GOODS.	Sold, &c.		
	March 7th, 1868.			
2	ANDREW TAYLOR, London. By 2 pieces Linen, 50 yards, No. 2, at 5/4 .	13	6	8
	10			
2	ANDREW TAYLOR, London. By 2 pieces Gingham, 56 yards, pink, at 2/3 . . . . . 6 6 0 By 3 pieces Cambric, 60 yards, No. 1, at 2/8 . . . . . 8 0 0	14	6	0
	18			
2	HARRISON AND JAMES, London. By 10 pieces Calico, French, 240 yards, at 2/1	25	0	0
	20			
2	D. FINDLAY, Preston. By 10 pieces Cashmere, 300 yards, at 7/- .	105	0	0
	23			
2	HARRISON & JAMES. By 6 pieces Cashmere, 180 yards, at 7/- .	63	0	0
	28			
2	RAWSTON BROTHERS, Halifax. By goods shipped by their order per "Princess Alice," 11 pieces Quilting, 130 yards, at 4/- . . . . . 26 0 0 1 piece (Mixture) Cloth, 21 yards, at 23/6 . . . . . 24 13 6	50	13	6
	Shipping charges . . . . . 1 11 6 Insurance Premium and Policy . . . . . 1 8 7	53	13	7
	31			
I	By Family Expenses. 25 yards Linen, No. 1, at 3/- . . . . . 3 15 0 9½ yards Black Cloth, at 18/- . . . . . 8 11 0	12	6	0
	Do.			
C	By Cash for Bank interest . . . . .	8	8	1
	Amount sold, &c., in March . . . . . 295 0 4 " " " February . . . . . 234 13 1 " " " January . . . . . 61 19 0			
	Total	591	12	5
	By Balance of goods on hand, as per Inventory.	383	7	8
		975	0	1

## CASH-BOOK BY SINGLE ENTRY.

(1) Dr.		GOODS.	Paid. (2)		
1868	*				
Jan.	I	To Stock for Capital in Trade . . . . .	1000	0	0
	26	„ Commercial Banking Co. cheque . . . . .	40	0	0
			1040	0	0
Feb.	I	To Balance brought forward . . . . .	9	10	10
	10	„ Commercial Banking Co. cheque . . . . .	40	0	0
	14	„ do. do. do. do. . . . .	40	0	0
	18	G „ Goods per Day-book . . . . .	1	4	0
	20	2 „ D. Findlay, Preston, on account . . . . .	30	0	0
	26	I „ Philip Meek, Preston, bill No. 1 . . . . .	61	19	0
	„	I „ Commercial Banking Co. . . . .	90	0	0
	27	G „ Goods per Day-book . . . . .	8	6	3
			281	0	1
Mar.	I	To Balance brought forward . . . . .	6	9	10
	5	2 „ Andrew Taylor . . . . .	10	0	0
	14	I „ Commercial Banking Co. . . . .	50	0	0
	20	2 „ D. Findlay, Preston . . . . .	39	16	0
	24	2 „ Harrison and James, London, bill No. 5 . . . . .	41	16	6
	„	I „ Philip Meek, Preston . . . . .	64	5	0
	28	2 „ Harrison and James, London, „ „ 4 . . . . .	40	0	0
	31	I „ Commercial Banking Co. . . . .	75	0	0
	„	G „ Goods, Bank interest . . . . .	8	8	1
			1010	15	5

\* The figures in these columns refer to the folio of the Ledger in which the accounts are posted, and those marked G refer to the account of Goods in the Day-book, where the particulars appear.

CASH-BOOK BY SINGLE ENTRY.

(1) Cr.		CASH.	Paid.			
1868						
Jan.	I	I	By Commercial Banking Co., deposit .	960	0	0
	13	I	„ Richardson and Gray, on account .	30	0	0
	26	I	„ Shop furniture . . . . .	26	16	0
	31	I	„ Family expenses . . . . .	10	10	0
	„	G	„ Goods, Petty Expenses this month.	3	3	2
	„		„ Balance carried forward to February	9	10	10
				1040	0	0
Feb.	10	G	By Goods per Day-book . . . . .	44	0	0
	14	I	„ Richardson and Gray, London .	28	16	8
	17	2	„ Henry Wood . . . . .	10	0	0
	20	I	„ Commercial Banking Co. . . . .	30	0	0
	26	I	„ Jackson and Sons, Manchester .	144	14	0
	28	I	„ Family expenses this month . .	12	15	4
	„	G	„ Goods, petty expenses this month .	4	4	3
	„		„ Balance carried forward to March .	6	9	10
				281	0	1
Mar.	14	2	By John Eadie, Glasgow, bill No. 1 .	50	0	0
	20	I	„ Commercial Banking Co. . . . .	20	0	0
	21	G	„ Goods, for Bank of England note lost	5	0	0
	25	2	„ Henry Wood, on account of salary .	10	0	0
	26	2	„ John Eadie, Glasgow, bill No. 2 .	73	16	0
	28	I	„ Jackson and Sons, Manchester . .	40	0	0
	31	I	„ Family expenses this month . . .	15	12	7
	„	G	„ Goods, paid shipping charges per "Princess Alice" . . . . .	1	11	6
	„	G	„ Goods, Petty Expenses this month .	4	2	2
	„		„ Balance carried forward . . . . .	790	13	2
				1010	15	5



## PETTY CASH-BOOK.

1868							
Jan.	3	Postages . . . . .	0	0	9		
	5	Stationery. . . . .	0	14	0		
	1	Postages of letters and circulars . . . . .	0	3	2		
	26	*London and N. W. Railway Co., carriage of case A $1\frac{1}{2}$ . . . . .	0	13	6		
		B $1\frac{1}{2}$ . . . . .					
		M $2\frac{1}{4}$ . . . . .	1	11	9		
		Lancashire and Yorkshire Railway Co., carriage of B $2\frac{1}{4}$ . . . . .					
	31	Entered Cash-book . . . . .	3	3	2		
Feb.	4	Postages . . . . .	0	4	8		
		1 Load of coal . . . . .	1	1	0		
	14	Carriage of goods from Leeds . . . . .	0	17	10		
	16	Porterage of a parcel. . . . .	0	0	6		
	18	Carriage of goods from Glasgow . . . . .	1	18	9		
	20	Postages . . . . .	0	1	6		
	28	Entered Cash-book . . . . .	4	4	3		
Mar.	4	Postages . . . . .	0	4	9		
	12	Porterage of a parcel. . . . .	0	0	6		
	21	Carriage of muslin . . . . .	0	6	9		
		Do. of cashmere. . . . .	0	6	6		
	24	Discount on bills Nos. 2 and 5 . . . . .	0	13	2		
		Stationery. . . . .	2	10	6		
	31	Entered Cash-book . . . . .	4	2	2		

The above is a specimen of a Petty Cash-book, which is always found convenient for entering small incidental charges incurred in trade, which would be improper to enter singly into the principal Cash-book. The Petty Cash-book is added up at the end of every month, and the amount expended carried to the credit side of the Cash-book. Thus the sum expended in January is £3 3s. 2d., as above, which is carried to the Cash-book; and so of the other months.

When the Petty Cash-book is kept by a separate person, as is usual, it is ruled with columns for Dr. and Cr. On the Dr. side are entered the sums he *receives*, and on the Cr. those

\* As the sums paid for carriage of goods are charged to the several accounts of goods, the amount of the whole charges consequently will be less than the above by the amount of these items for carriage.

he expends. The balance shows how much he should have in hand, and which is carried to the Dr. side of the succeeding month.

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THE LEDGER.

BESIDES an account for every person with whom you have transactions on credit, this book contains the following accounts :—

*Stock*, to exhibit the owner's original and present capital employed in trade, with the gain or loss on the business ; *Family Expenses* and *Shop Furniture*, to avoid the trouble of collecting the amount of these at every general balance from the Cash and other subsidiary books ; and, lastly, an account for the *Bank*, to show the money deposited in, and drawn out of it. In personal accounts, the sums for which the person is accountable to you are entered on the Dr., or left-hand, page ; and those sums for which you become accountable to the person are placed on the Cr., or right-hand, page. The difference betwixt the Dr. and Cr. sides is called the balance of account.

*Directions to open the Accounts.*—Write an account for each person as that occurs in the Day-book, and leave such a space as you consider sufficient for subsequent entries. For distinction the titles of the accounts are written in a text or half-text hand, according to the taste of the book-keeper.

In order to have as easy a reference to every account in the Ledger as possible, the titles are entered in an index, that is, by the first letter of the person's surname ; companies by the surname of the person who stands first in the firm, and every other account by the first letter of the first word.

When the space allotted for any person's account is filled up, it must be transferred to another folio ; for this purpose write on both sides of the account, opposite where the sums will be placed when the account is added, *Transferred to fol.* —, and insert the folio where the account is opened anew. Then write the title of the new account, and enter the new folio in the index ; and on the Dr. side of the account say, *To amount brought from fol.* — ; and on the Cr., *By amount brought from fol.* —, inserting on each side the

folio where the account was first opened. The sums to be transferred should be left blank till the books be compared, as an error in any of the entries will occasion an alteration in the sum.

When either side of an account is full, both sides must be transferred, and a diagonal line drawn to fill up the vacant space on the side that requires it.

*To Post the Day-book and Cash-book into the Ledger.*—Write the date on the margin, and say on the Cr. side, *To Goods*, when goods are sold; *To Cash*, when cash is paid. On the Cr. side, *By Goods*, when goods are bought; *By Cash*, when cash is paid; or if the transaction consists of anything else than the above, adopt that *term* at the account, and place the sum in the money column.

Then insert in the book from which you are posting the folio of the Ledger in which you have posted the entry, and in the Ledger the page of the book where the entry stands.

*To take a General Balance.*—First credit the account of family expenses by stock for the amount of it, and debit stock to family expenses for the same; then take the difference between the Dr. and Cr. sides of every other account except stock. When the Dr. side exceeds the Cr., the difference is a debt due to you, and which sum you place on the left-hand side of the balance-sheet or statement; and when the Cr. side exceeds the Dr., the difference is a debt which you owe, and is therefore placed on the Cr. or opposite side. Proceed in this manner with the whole accounts in the Ledger, after which add up both sides of the statement; the Dr. side will show the amount of the debts due to you, to which add the cash in hand, taken from the Cash-book, and the value of the goods unsold, taken by an inventory; and from the amount of these subtract that of the Cr. side, which is the amount of the debts owing by you; the difference will be equal to the balance of the stock account, and which, compared with the original capital, will show the gain you have made since, or the loss you have sustained.

INDEX TO LEDGER BY SINGLE ENTRY.

Aukland, Edward . . . . .	A.	Fol.	2	Jackson and Sons . . . . .	J.	Fol.	1
Balance, see Statement . . . . .	B.		4	Meek, Philip . . . . .	M.		1
Carter, John . . . . .	C.		1	Rawston and Brook . . . . .	R.		2
Cartwright, Herbert . . . . .			2	Richardson and Gray . . . . .			1
Commercial Banking Co. . . . .			1	Stock . . . . .	S.		1
. . . . .	D.			Shop Furniture . . . . .			1
. . . . .				Statement of Affairs . . . . .			4
Eadie, John . . . . .	E.		2	Taylor, Andrew . . . . .	T.		2
Family Expenses . . . . .	F.		1	Wainwright & Co. . . . .	W.		2
Findlay, D. . . . .			2	Woods, Henry . . . . .			2
Harrison and James . . . . .	H.		2				



1868		<i>Dr.</i> STOCK ACCOUNT.					
Mar.	31	To Family Expenses . . . . . fol.	I	51	3	11	
		„ Balance net Capital at this date . . . . .	4	1026	19	6	
				<u>1078</u>	<u>3</u>	<u>5</u>	
		<i>Dr.</i> FAMILY EXPENSES.					
Jan.	31	To Cash . . . . .	I	10	10	0	
Feb.	28	„ do. . . . .	I	12	15	4	
Mar.	31	„ do. . . . .	I	15	12	7	
	„	„ Goods . . . . .	4	12	6	0	
				<u>51</u>	<u>3</u>	<u>11</u>	
		<i>Dr.</i> SHOP FURNITURE.					
Jan.	26	To Cash . . . . .	I	26	16	0	
Apr.	1	„ Balance. . . . .		26	16	0	
		<i>Dr.</i> COMMERCIAL BANKING CO.					
Jan.	1	To Cash . . . . .	I	960	0	0	
Feb.	20	„ do. . . . .	I	30	0	0	
Mar.	20	„ do. . . . .	I	20	0	0	
				<u>1010</u>	<u>0</u>	<u>0</u>	
		<i>Dr.</i> JOHN CARTER, Belfast.					
Mar.	31	To Balance . . . . . fol.	4	170	10	0	
		<i>Dr.</i> JACKSON AND SONS, Manchester.					
Feb.	26	To Cash . . . . .	I	144	14	0	
	„	„ Discount, &c. . . . .	3	12	4	0	
Mar.	28	„ Cash, bill No. 4. . . . .	I	40	0	0	
	31	„ Balance . . . . . fol.	4	135	15	0	
				<u>332</u>	<u>13</u>	<u>0</u>	
		<i>Dr.</i> RICHARDSON AND GRAY, London.					
Jan.	13	To Cash . . . . .	I	30	0	0	
Feb.	14	„ do. . . . .	I	28	16	8	
				<u>58</u>	<u>16</u>	<u>8</u>	
		<i>Dr.</i> PHILIP MEEK, Preston.					
Jan.	14	To Goods . . . . .	2	61	19	0	
	26	do, . . . . .	2	64	5	0	
				<u>126</u>	<u>4</u>	<u>0</u>	

1868		STOCK ACCOUNT.		<i>Cr.</i>					
Jan.	1	By Cash for Capital in trade	.	.	.	1	1000	0	0
Mar.	31	„ Gain for last three months	.	.	.	3	78	3	5
							<u>1078</u>	<u>3</u>	<u>5</u>
Apr.	1	„ Balance brought down	.	.	fol.	4	1026	19	6
<hr/>									
		FAMILY EXPENSES.		<i>Cr.</i>					
Mar.	31	By Stock Account	.	.	fol.	1	51	3	11
<hr/>									
		SHOP FURNITURE.		<i>Cr.</i>					
Mar.	31	By Balance	.	.	fol.	4	26	16	0
<hr/>									
		COMMERCIAL BANKING CO.		<i>Cr.</i>					
Jan.	26	To Cash	.	.	.	1	40	0	0
Feb.	10	„ do.	.	.	.	1	40	0	0
	14	„ do.	.	.	.	1	40	0	0
	26	„ do.	.	.	.		90	0	0
Mar.	14	„ do.	.	.	.		50	0	0
	31	„ do.	.	.	.		750	0	0
							<u>1010</u>	<u>0</u>	<u>0</u>
<hr/>									
		JOHN CARTER, Belfast.		<i>Cr.</i>					
Jan.	3	By Goods	.	.	.	1	170	10	0
Apr.	1	„ Balance	.	.	fol.	4	170	10	0
<hr/>									
		JACKSON AND SONS, Manchester.		<i>Cr.</i>					
Jan.	8	By Goods	.	.	.	1	156	18	0
	14	„ do.	.	.	.	1	175	15	0
							<u>332</u>	<u>13</u>	<u>0</u>
Apr.	1	By Balance	.	.	fol.	4	135	15	0
<hr/>									
		RICHARDSON AND GRAY, London.		<i>Cr.</i>					
Jan.	13	By Goods	.	.	.	1	58	16	8
<hr/>									
		PHILIP MEEK, Preston.		<i>Cr.</i>					
Feb.	26	By Cash, bill No. 1	.	.	.	1	61	19	0
Mar.	24	„ do., No. 2	.	.	.	1	64	5	0
							<u>126</u>	<u>4</u>	<u>0</u>

1868		<i>Dr.</i> JOHN EADIE, Glasgow.					
Mar.	14	To Cash, bill No. 1 . . . . .	1	50	0	0	
	26	„ do., No. 2 . . . . .	1	73	16	0	
				<u>123</u>	<u>16</u>	<u>0</u>	
		<i>Dr.</i> ANDREW TAYLOR.					
Feb.	3	To Goods . . . . .	2	10	10	0	
Mar.	7	„ do. . . . .	4	13	6	8	
	10	„ do. . . . .	4	14	6	0	
				<u>38</u>	<u>2</u>	<u>8</u>	
Apr.	1	To Balance . . . . . fol.	4	27	12	8	
		<i>Dr.</i> HARRISON AND JAMES, London.					
Feb.	5	To Goods . . . . .	2	81	16	6	
	18	„ do. . . . .	4	25	0	0	
Mar.	23	„ do. . . . .	4	63	0	0	
				<u>169</u>	<u>16</u>	<u>6</u>	
Apr.	1	To Balance . . . . . fol.	4	88	0	0	
		<i>Dr.</i> HENRY WOODS.					
Feb.	17	To Cash . . . . .	1	10	0	0	
Mar.	25	„ do. . . . .	1	10	0	0	
				<u>20</u>	<u>0</u>	<u>0</u>	
Apr.	1	To Balance . . . . . fol.	4	5	0	0	
		<i>Dr.</i> D. FINDLAY, Preston.					
Feb.	10	To Goods . . . . .	2	56	7	4	
Mar.	20	„ do. . . . .	4	105	0	0	
				<u>161</u>	<u>7</u>	<u>4</u>	
Apr.	1	To Balance . . . . . fol.	4	90	5	0	
		<i>Dr.</i> HERBERT CARTWRIGHT, Leeds.					
Mar.	31	To Balance . . . . . fol.	4	60	5	0	
		<i>Dr.</i> WAINWRIGHT & Co., Manchester.					
Mar.	31	To Balance . . . . . fol.	4	70	10	0	
		<i>Dr.</i> RAWSTON AND BROOK, Halifax.					
Mar.	28	To Goods . . . . .	4	53	13	7	
Apr.	1	„ Balance . . . . . fol.	4	53	13	7	
		<i>Dr.</i> EDWARD AUKLAND.					
Mar.	31	To Balance . . . . . fol.	4	1	8	7	

1868		JOHN EADIE, Glasgow.	Cr.				
Jan.	20	By Goods . . . . .		1	123	16	0
		ANDREW TAYLOR.	Cr.				
Mar.	5	By Cash . . . . .		1	10	0	0
"	"	Discount . . . . .		3	0	10	0
31	"	Balance . . . . . fol.		4	27	12	8
					38	2	8
		HARRISON AND JAMES, London.	Cr.				
Mar.	24	By Cash, bill No. 5 . . . . .		1	41	16	6
28	"	do., No. 4 . . . . .		1	40	0	0
31	"	Balance . . . . . fol.		4	88	0	0
					169	16	6
		HENRY WOODS.	Cr.				
Mar.	31	By Salary for 3 months . . . . .		3	15	0	0
"	"	Balance . . . . . fol.		4	5	0	0
					20	0	0
		D. FINDLAY, Preston.	Cr.				
Feb.	20	By Cash . . . . .		1	30	0	0
Mar.	20	do. . . . .		1	39	16	0
"	"	Discount . . . . .		3	1	6	4
31	"	Balance . . . . . fol.		4	90	5	0
					161	7	4
		HERBERT CARTWRIGHT, Leeds.	Cr.				
Mar.	3	By Goods . . . . .		3	60	5	0
Apr.	1	Balance . . . . . fol.		4	60	5	0
		WAINWRIGHT & Co., Manchester.	Cr.				
Mar.	19	By Goods . . . . .		3	70	10	0
Apr.	1	Balance . . . . . fol.		4	70	10	0
		RAWSTON AND BROOK, Halifax.	Cr.				
Mar.	31	By Balance . . . . .		4	53	13	7
		EDWARD AUKLAND.	Cr.				
Mar.	28	By Insurance Premium and Policy per "Princess Alice" . . . . .		3	1	8	7
Apr.	1	Balance . . . . . fol.		4	1	8	7



(4)

31st March, 1868.

Led. Fol.								
	PROPERTY and DEBTS belonging to—							
	Cash for balance in hand per Cash-book					790	13	2
	Goods for value on hand per Inventory					383	7	8
1	Shop Furniture valued at	26	16	0				
2	Andrew Taylor	27	12	8				
2	Harrison and James	88	0	0				
2	Henry Woods	5	0	0				
2	D. Findlay	90	5	0				
2	Rawston and Brook	53	13	7				
						291	7	3
	Amount of Cash, Goods, and Debts					1465	8	1
	DEBTS owing by—							
1	To John Carter	170	10	0				
1	„ Jackson and Sons	135	15	0				
2	„ Herbert Cartwright.	60	5	0				
2	„ Wainwright and Co.	70	10	0				
2	„ Edward Aukland	1	8	7				
						438	8	7
	To Stock for Net Capital					1026	19	6

## ON BALANCING BOOKS.

MERCHANTS usually balance their books once, and sometimes twice, a year. Their object is to ascertain whether they have gained or lost in trade since the former balance, and to show a concise statement of their affairs at the present time. In order to explain the preceding statement or balance-sheet, it may be observed that—

The balance of Cash in hand is	790	13	2
The value of the Goods unsold is	383	7	8
The amount of the Debts, &c., due to you is	291	7	3
These, when added together, amount to	1465	8	1
Which sum is the gross amount of your effects, from which you deduct the amount of your debts, being	438	8	7
The difference is	1026	19	6

And which sum is, of course, the net property you have employed in trade, and is the balance of the Stock Account.

This, compared with the money with which you commenced business, will show the gain you have made since, or the loss you have sustained. Thus—

Your present Stock according to the above statement is . . . . .	1026 19 6
And as you commenced business on the 1st January with . . . . .	1000 0 0
	<hr/>
Consequently your net gain for 3 months is	26 19 6
	<hr/>

You next proceed to close the several accounts by writing the date on the margin, and saying on the Cr. side of all the accounts due to you, *By Balance, fol.*—; and on the Dr. side of all the accounts due by you, *To Balance, fol.*—, each for its respective sum; bringing down the balances on the opposite or reverse side of the accounts, inserting the folios and dates as you proceed, adding up both sides, and ruling off the accounts.

It is not necessary to begin new books after balancing, nor to open the accounts anew, unless the present folios in the Ledger be filled up. The balances may be brought down, and the accounts continued on the same folios as in the preceding Ledger; but if the present Ledger appear to be insufficient to contain the business till another balance, a new one must be begun. The several balances in the old Ledger may be transferred to the new one; or these may make the first entries in the Day-book in the following manner:—

1st April, 1868.

LIST OF DEBTS DUE TO A. B. C.

Here enumerate the persons owing you, then open an account for each in the new Ledger, and write the date on the margin, and say on the Dr. side of each account, *April 1, To Balance from Ledger A, fol.*—, each debtor for the sum owing. Then enter the

LIST OF DEBTS DUE BY A. B. C.

Here also enumerate the several persons to whom you are indebted, with the respective sums, which likewise post into the Ledger, writing the date on the margin, and saying on the Cr. side of each account, *By Balance from Ledger A, fol.*—, each creditor for the sum you owe him.

BILL-BOOK.

BILLS RECEIVABLE.

No.	When Recvd.	From whom Received.	On whom drawn.	Place.	Date.	Term.	Due.	Amount.	How disposed of.
1	1868 Jan. 26	Philip Meek	Himself	Preston	Jan. 14	40 Days	Feb. 26	61 19 0	Received Payment.
2	Mar 16	Do.	Do.	Do.	Feb. 26	2 mos.	Apr. 29	64 5 0	Discount. Commercial Banking Co.
3	20	D. Findlay	James Tenderson	Do.	Mar 7	2 mos.	May 10	65 7 0	Indorsed to Jackson & Sons.
4	21	Harrison & James	John Wright	Bristol.	12	2 mos.	15	40 0 0	
5	21	Do.	Themselves	London	20	2 mos.	23	41 16 6	Discount. Commercial Banking Co.

BILLS PAYABLE.

No.	When Granted.	By whom drawn.	Payable to.	Place.	Date.	Term.	Due.	Amount.	To whom paid.
1	1868 Jan. 29	John Eadie	William French	Glasgow	Jan. 12	2 mos.	Mar 15	50 0 0	Mar 14 Paid to William French.
2	29	Do.	His order	Do.	24	2 mos.	27	73 16 0	27 Paid Western Bank.
3	Mar 20	John Carter	Charles Evans	Belfast	Mar 14	20 days	Apr 6	100 0 0	
4	20	Do.	Edward Jones	Do.	14	30 days	16	70 10 0	
5	28	Jackson & Sons	Canston & Co.	London	16	2 mos.	May 19	60 0 0	
6	28	Do.	Their order	Do.	19	2 mos.	22	75 15 0	

THE WAREHOUSE OR STOCK-BOOK.

THE following Stock-book is made up from the Day-book, by entering each article bought in the upper columns, to which are added the sums paid for carriage, &c., taken from the Petty Cash-book. The under-part of the page contains the sales. The first column refers to the page of the Day-book in which the entry stands. This book should nearly keep pace with the Day-book.

When taking a General Balance, the several columns are added up, and the differences, if all are correct, will agree with the goods remaining in the shop or warehouse, which may easily be known by proceeding regularly through the whole, and marking off the articles as they are examined. It will be better to begin a new Stock-book at every General Balance.

INDEX to each Article.

Broadcloth . . . . .	Page 2	Gingham . . . . .	Page 3
Cashmere . . . . .	„ 1	Linen . . . . .	„ 1
Cambric . . . . .	„ 2	Muslin . . . . .	„ 3
Calico . . . . .	„ 3	Quilting . . . . .	„ 1

	0	0	0	0	0	2 12 10	10	(1)
	75	95	39 18	17	60	2 12 10	389 10 10	

1868.		No. 1	No. 2	Quilting	Cashmere	Cashmere	Packing Case, &c., 15/	Carriage, 37/10
Invoices.		500 yards at 3/	400 yards at 4/9	168 yards at 4/9	360 yards at 6/6	240 yards at 5/		
No. 1,	John Carter, Belfast, Jan. 3.							
„ 2,	Jackson & Sons, Manchester, Jan. 8.							
„ 7,	Herbert Cartwright, Leeds, March 3.							

1868		Sales D. B.	Pge.				Prices.			
Feb	5	Harrison and James	2	—	—	36	120	—	6/9, 7/6	57 3 0
	26	Philip Meek	2	—	150	—	—	—	5/6	41 5 0
	26	Jackson and Sons	2	—	—	2	—	—	4/9	0 9 6
Mar	7	Andrew Taylor	4	—	50	—	—	—	5/4	13 6 8
	20	D. Findlay	4	—	—	—	240	60	7/	105 0 0
	23	Harrison and James	4	—	—	—	—	180	7/	63 0 0
	28	Rawston and Brook	4	—	—	130	—	—	4/	26 0 0
	31	Family use	4	—	25	—	—	—	3/	3 15 0
	31	On hand	—	475	200	—	—	—	—	—
				500	400	168	360	240		309 19 2





*INVENTORY OF GOODS ON HAND, 31st March, 1868.*

Taken from the preceding Stock-book.

Linen.	No. 1.	475 yds. at	3s.	71	5	0	118	15	0
	2.	200 „	4s. 9d.	47	10	0			
Cambric.	No. 1.	140 „	2s. 4d.	16	6	8	23	6	8
	2.	40 „	3s. 6d.	7	0	0			
Broadcloth.	Blue.	37 „	17s.	31	9	0	58	9	0
	Black.	30 „	18s.	27	0	0			
Muslin.	$\frac{7}{8}$ wide.	840 „	1s. 8d.	70	0	0	95	1	0
	$\frac{4}{4}$ „	288 „	1s. 1d.	15	12	0			
	$\frac{6}{4}$ „	81 „	2s. 4d.	9	9	0			
Gingham.	Blue.	168 „	1s. 2d.	9	16	0	65	16	0
	Pink.	672 „	1s. 8d.	56	0	0			
French printed Calico, $\frac{4}{4}$	240 „	1s. 10d.	.	.	.	22	0	0	
Entered in Day-book . . .							383	7	8

N.B.—In the above inventory the several articles are set down at first cost, although it is obvious this practice in actual business may often prove fallacious, for it is not the cost, but the present price of the article, especially if that be less than the cost, that must be taken into consideration, because the object of affixing any value is to point out the gain or loss; and the gain is in reality obtained as soon as the prices rise, or the loss suffered as soon as they fall.

### ABSTRACT OF THE GAIN AND LOSS

Upon three months' transactions, from January 1, 1868, to March 31.

FAMILY EXPENSES.	GOODS.
Per Cash-book	Sold . . . 568 9 9
for 3 mos. 38 17 11	On hand . . . 383 7 8
,, Day-book	
in March . 12 6 0	Value . . . 951 17 5
<u>51 3 11</u>	Purchased 866 5 9
Charges per	<u>85 11 8</u>
Cash-book . 11 9 7	
*Deduct . . . 5 15 1	Discounts.
<u>5 14 6</u>	Allowed me in
Cash lost . . . . . 5 0 0	Feb. . . 11 14 6
Salary one clerk, per	Allowed by me
Day-book . . . . . 15 0 0	in March . 1 16 4
<u>76 18 3</u>	<u>9 18 2</u>
Net gain for 3 months . 26 19 6	Bank interest . . . . . 8 8 1
<u>£103 17 11</u>	<u>£103 17 11</u>

It will be seen from this abstract that the articles upon which any profits or advantages have arisen are arranged together, against which the expenses attending the business are opposed, thus :—

The amount of the sales, including the goods on hand collected from the preceding Stock-book, is . . . . .	951 17 5
From which deduct the amount of the purchases . . . . .	866 5 9
	<u>85 11 8</u>
The difference, which is the gain on the goods, being . . . . .	85 11 8
The difference of discounts in my favour is . . . . .	9 18 2
And the interest received from the Bank . . . . .	8 8 1
	<u>103 17 11</u>
From which the several charges are deducted . . . . .	76 18 5
Leaving net gain . . . . .	<u>26 19 6</u>

\* The sum of £5 15s. 1d. is for carriage paid on goods, as taken from the Petty Cash-book, for as the amount is added to the cost in the Stock-book, the same should now be deducted from the amount of the petty charges.

## BOOK-KEEPING BY DOUBLE ENTRY.

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THIS method differs from the former chiefly in making cash, stock, goods, &c., parties as well as persons, and in making a debtor and creditor account in every transaction. Thus, if cloth is sold to A, A is made debtor to cloth, and cloth creditor to A; if cash is received from B, cash is made debtor to B, and B creditor to cash; and in every case the party, whether animate or inanimate, which receives is debtor to that which pays, and inversely. In Single Entry the record is single, and there it ends, whereas in Double Entry every transaction has a debit and credit, and every account in which it is not so represented is imperfect. Two parties are necessarily engaged in every transaction, and therefore each of them requires in his Ledger two separate accounts, one for himself, and a second for his customer or furnisher, as the case may be. Now, by the use of what are called nominal accounts representing the proprietor in his own Ledger, the double receptacle is provided which every transaction requires. The nominal accounts receive the counter entries of all the personal accounts, and through their operation the merchant is enabled to ascertain whether his business is profitable or the reverse. These accounts are those of Stock, Profit and Loss, and its branches. Stock is a term used to represent the proprietor, and it contains on the credit side the amount of the money, goods, or other property brought into trade; and on the debtor, the owner's liabilities. In Profit and Loss, the credit side exhibits the gain of the business, and the debit the loss. In Single Entry, nominal accounts have no place. There is a record only of the side of the accounts belonging to the person dealing with the concern, and none whatever of that which represents the owner. Such a method enables us to balance the accounts of each party, but exhibits no register by which the state of the stock in trade, and the balances of capital and cash, can be at once ascertained without a separate and independent investigation.

The set of books which follow this is that of a Commission

House, whose purchases are made on behalf of correspondents abroad, and as there are fewer complications in this business than in that of a general merchant, we have adopted it as the medium through which the learner will make a practical acquaintance with book-keeping by Double Entry. This set contains no imaginative book-keeping, the transactions are those of every day, and the entries are made as practical book-keepers make them. As we do not propose to deal here with such subsidiary books as are used in registering orders and instructions respecting their execution, we have given a memorial of occurrences in the order of time, which will do very well for our purpose at present. It is what merchants of the old school would call a Waste-book, and contains a series of memoranda so miscellaneous as to comprehend all the transactions of a business commission. No such general receptacle is to be found in modern counting-houses, for as these establishments acquired extension, separate books became necessary, as well for the cash and bills as for goods exported and imported. These books were found the fullest authorities for the Journal, and the Waste-book or Memorial fell altogether into disuse.

The three months' transactions we have prepared are to be journalised and posted on the principle that each item has a debtor and creditor form; that, for instance, if a payment is made of £10, a record will be found of it on both sides of the Ledger. The person who paid it will be credited for it, and he who receives it will be debited. This will soon be understood if the learner will ask himself the question, Who gives or who receives? The receiver is always debtor, and he who gives is always the creditor. The first item on the list is that of capital, the sum with which the firm commenced business. The firm is represented by the term Stock, at the credit side of which the amount of capital must appear; and as it is to be used in trade in paying for goods, it appears again at the debtor side of cash, thus completing the double entry. The next item is the payment of £960 to the Mercantile Bank; clearly here the bank is the debtor and cash is the creditor, or, to put the entry into proper form, the Mercantile Bank debtor to cash, and this entry will appear in the first place on the debtor side of the bank account, and in the second on the creditor side of that of cash. We come now to payments



made for goods; and if we consider who pays and who receives the money, we are at no loss how to make a double entry for the one sum. We have, for example, given a cheque to James Leeming and Co., who receive the cash from the Mercantile Bank. The firm is therefore debtor, and the bank creditor.

After the learner has found the double entry for each of the transactions, he may begin to journalise, that is, arrange in the journal the first month's business, the debtors and creditors of each item being clearly pointed out, that they may be easily posted into the Ledger. The kinds of accounts he will have to deal with are three—Personal, Real, and Nominal. *Personal accounts* are journalised by making the person to whom any article is delivered on credit debtor; the person from whom any article is received on trust is creditor. *Accounts of property*.—Every article bought or received is debtor; every article sold or disposed of is creditor. *Nominal accounts*.—Profit and loss for every loss is debtor; for every gain is creditor.

**Three MONTHS' TRANSACTIONS of the Firm of  
WARWICK & CO.,**

From January 1st to March 31st, 1866.

Jan. 1st, 1866.						
10	Capital of the firm in commencing business this day . . . . .				1000	0 0
	Do. . . . .					
10	Deposited in the Mercantile Bank. . . . .				960	0 0
	Do. . . . .					
	Paid RICH. OGDEN for Office Furniture . . . . .				32	0 0
	4					
1	Bought of JAMES LEEMING AND CO., Manchester, terms 2½ per cent. cash, 300 pieces 35 in. 24 yds. T-Cloths, 6½ lb. . . . . at 7/11				118	15 0
	5					
2	Paid JAMES LEEMING AND CO., cheque No. 1. on Mercantile Bank . . . . .	115	15	8		
	Discount, 2½ per cent. . . . .	2	19	4		
	6				118	15 0
1	Bought of HORNE AND JAMES, Ashton, terms 1½ per cent., 30 days, 30 pieces 31 in. Grey Domestics, 70 yards . . . . . at 34/				51	0 0
	8					
1	Bought of STEPHEN GARDINER, Salford, terms 1½ per cent., 30 days. 150 pieces 36 in. 36 yds. Grey Longcloths, 7 lb. . . . . at 7/1	53	2	6		
	150 pieces 38 in. 36 yds. Grey Longcloths, 8 lb. . . . . at 8/2	61	5	0		
	Do. . . . .				114	7 6
2	WM. BUTLER AND CO., Constantinople, invoice of 4 bales, marked WB & C 1/4, forwarded to Liverpool for shipment per "Arcadia," on their account.					
	WB & C 1/2. 300 pieces 35 in. 24 yds. T-cloths, 6½ lb. . . . . at 7/11	118	15	0		
	WB & C 3. 150 pieces 36 in. 36 yds. G. Longcloths, 7 lb. . . . . at 7/1	53	2	6		
	WB & C 4. 150 pieces 38 in. 36 yds. G. Longcloths, 8 lb. . . . . at 8/2	61	5	0		
		233	2	6		
	Discount, 1½ per cent. . . . .	3	9	11		
	Carried forward . . . . .	229	12	7		

	Brought forward . . . . .	229	12	7			
	Charges.						
2	Packing, stitching, and ticketing 4 bales at 15/ . . . . .	3	0	0			
2	Carriage, freight, and shipping charges . . . . .	4	12	0			
2	Insurance on £290 at 12/6 per cent. . . . .	1	16	3			
2	Incidental expenses, $\frac{1}{4}$ pr cent. . . . .	0	11	6			
		19	19	9			
	Commission, 2 per cent . . . . .	4	15	10			
	<i>Due 7 Feb.</i>				244	8	2
	Jan. 8.						
2	Received Remittance from W. BUTLER AND Co., Constantinople, bill No. 1, drawn by the Ottoman Bank on Ottoman Bank, London, at 3 months' date on 1st inst. . . . .				300	0	0
	Do. . . . .						
3	Discounted by the Mercantile Bank, bill of exchange No 1, 1st Jan., due April 4th £300, 86 days, at 5 per cent. . . . .	3	10	9	300	0	0
	Bill stamp . . . . .	0	3	0			
					3	13	9
	9						
CI	Cheque No. 2 on Mercantile Bank, for selves . . . . .				10	0	0
	Do. . . . .						
I	Bought of MILN AND GIBBS, Stockport, terms $2\frac{1}{2}$ per cent. cash. 600 pieces 32 in. 24 yds. Mexicans, 7 lb. . . . . at 8/ . . . . .				240	0	0
	12						
I	Bought of HARROP AND SONS, Stalybridge, terms $1\frac{1}{2}$ per cent., 30 days. 300 pieces 36 in. 50 yds., 19 x 19, grey printers' . . . . . at 13/6 . . . . .				202	10	0
	Do. . . . .						
I	Bought of A. C. BRICE, terms $2\frac{1}{2}$ per cent. cash. 120 pieces 32 in. 24 yds. 6 lb. wrappers . . . . . at 6/ . . . . .				36	0	0
	15						
2	Received Remittance from W. BUTLER AND Co., Constantinople, bill No. 2, drawn by Ottoman Bank on Ottoman Bank, London, at three months' date on 8th inst. . . . .				250	0	0

Jan. 15.					
3	Received Remittance from MIROS AND Co., Constantinople, bill No. 3, drawn by Caralli Brothers on Cavafy and Co., London, at 3 months' date on 8th inst.			300	0 0
3	No. 4, drawn by N. Demetrio on Ralli Brothers, London, at 3 months' date on 8th inst.			300	0 0
	Do.				
1	CHARLES BROWN, London. Policy of insurance, free of particular average, for £2000, on steamers from Liverpool to Constantinople, at 10/6 per cent. and duty . . . .			10	15 0
	Do.				
3/4	Discounted by the Mercantile Bank, bills of exchange Nos. 2/4, 8th inst., due April 11. No. 2. 3. 4. £250 300 300 £850, 86 days, at 5 per cent. . . . . Bill stamps . . . . .	10 0	0 9	4 0	850 10 9 4
	16				
2	Paid MILN AND GIBBS, Stockport, cheque No. 3, on Mercantile Bank . . . . . Discount, 2½ per cent. . . . .	234 6	0 0	0 0	240 0 0
	Do.				
3	WM. BUTLER AND Co., Constantinople, invoice of 3 bales, marked WB & C 5/7, forwarded to Liverpool for shipment per "Agia Sofia," on their account. WB & C 5/7. 600 pieces 32 in. Mexicans, 7 lb. . . . . at 8/ Discount, 1½ per cent. . . . .	240 3	0 12	0 0	240 0 0
	Charges	236	8	0	
3	Packing, stitching, and ticketing 3 bales, at 17/6 . . . . .	2	12	6	
3	Carriage, freight, and shipping charges . . . . .	3	19	0	
3	Insurance on £300 at 12/6 p.c. . . . .	1	17	6	
3	Incidental expenses, ¼ per ct. . . . .	0	11	10	
		9	0	10	
	Commission, 2 per cent. . . . .	245	8	10	
	Due 9 Feb.	4	18	2	250 7 0

Jan. 16.—							
3	Paid CHARLES BROWN, London, cheque No. 4 on Mercantile Bank, being the cost of open policy of insurance for £2000, FPA, on steamers from Liverpool to Constantinople, at 10/6 per cent.	10	10	0			
	Duty . . . . .	0	5	0			
	On premium, discount 5 per cent.	10	15	0			
	Do.	0	10	6			
					10	4	6
1	Bought of M. NELSON AND Co., Bolton, terms 2½ per cent. cash. 600 pieces 32 in. 90 yds. grey printers', 16 × 18 . . . . . at 19/				570	0	0
	Do.						
CI	Cheque No. 5 on Mercantile Bank, for selves . . . . .				10	0	0
	Do.						
2	Paid A. C. BRICE, cheque No. 5, Mercantile Bank . . . . .	35	2	0			
	Discount . . . . .	0	18	0			
					36	0	0
	17						
1	Bought of THOMAS WILSON, Salford, terms 1½ per cent., 30 days. 300 pieces 36 in. 37½ yds. Grey Shirting, 6 lb., 12 × 12. . . . . at 7/				105	0	0
	19						
2	Paid M. NELSON, cheque No. 6 on Mercantile Bank . . . . .	555	15	0			
	Discount, 2½ per cent.	14	5	0			
	Do.				570	0	0
1	Bought of T. HARCOURT, Manchester, terms 2½ per cent. cash. 200 pieces 32 in. 24 yds. T-Cloths, 18 × 20, 6¾ lb. . . . . at 8/ 200 pieces 32 in. 20 yds. T-Cloths, 19 × 18, 7 lb. . . . . at 7/2 20 pieces 32 in 24 yds. T-Cloths, 18 × 18, 6 lb. . . . . at 6/5	80	0	0			
		71	13	4			
		64	3	4			
					215	16	8
	22						
2	Received Remittance from W. BUTLER AND Co., Constantinople, bill No. 5, drawn by M. Mavra on Abet and Co., London, at 3 months' date on 15th inst.				200	0	0



Jan. 22.					
3	Received Remittance from MIROS AND Co., Constantinople, bill No. 6, drawn by N. Demetrio on Ralli Brothers, London, at 3 months' date on 15th inst. . . . .			500	0 0
	Do. . . . .				
3	Discounted by the Mercantile Bank, bills of exchange Nos. 5 and 6 . . . . .			700	0 0
	No. 5 . . . . .				
	No. 6 . . . . .				
	15th inst., due April 18, £200, 500 =				
	£700, 86 days, 5 per cent. . . . .	8	5	0	
	Bill stamps . . . . .	0	7	0	
				8	12 0
23					
1	Bought of HAMPSON AND NEPHEW, Oldham, terms 2½ per cent. cash, 7 days. 1100 lb. Tape Wick, 3 in. broad at 1/			55	0 0
26					
1	Bought of JOHN FRASER AND CO., Manchester, terms 2½ per cent. cash, 7 days. 3000 lb. Tape Wick, 1½ in. broad at 1/1			162	10 0
Do.					
2	Paid T. HARCOURT, cheque No 7 on Mercantile Bank . . . . .	210	8	8	
	Discount, 2½ per cent. . . . .	5	8	0	
				215	16 8
27					
1	Bought of J. H. HAROLD, Glasgow. 250 pieces 86 in. Greek checks, 11,500 yards . . . . .			143	15 0
Do.					
4	WILLIAM BUTLER AND Co., Constantinople, invoice of 3 bales, marked WB & C 8/10, forwarded to Liverpool, for shipment per "Bohemian," on their account.				
	WB & C 8. 200 pieces 32 in. 24 yds. T-Cloths, 18 × 20, 6¾ lb. . . . .	80	0	0	
	at 8/ . . . . .				
	WB & C 9. 200 pieces 32 in. 24 yds. T-Cloths, 18 × 18, 7 lb. . . . .	71	13	4	
	at 7/2 . . . . .				
	WB & C 10. 200 pieces 32 in. 24 yds. T-Cloths, 18 × 18, 6 lb. . . . .	64	3	4	
	at 6/5 . . . . .				
		215	16	8	
	Discount, 1½ per cent. . . . .	3	4	8	
		212	12	0	
	Carried forward . . . . .				

	Brought forward . . . . .	212	12	0			
	Charges.						
4	Packing, stitching, and ticketing 3 bales, at 17/6 . . . . .	2	12	6			
4	Carriage, freight, and shipping charges . . . . .	4	2	6			
4	Insurance on £270, 12/6 per cent. . . . .	1	13	9			
4	Incidental expenses, 1/4 per cent. . . . .	0	10	8			
			8	19	5		
		221	11	5			
4	Commission, 2 per cent. . . . .	4	8	7			
	<i>Due 19 Feb.</i>				226	0	0
	—Jan. 29.—						
3	Received Remittance from STAVRIDI AND Co., Trebizonde, bill No. 7, drawn by M. Careofilli on Ottoman Bank, London, at 3 months' date on 18th inst. . . . .				150	0	0
	Do. . . . .						
3	Discounted by the Mercantile Bank, bill of exch. No. 7, 18th inst., due Apr. 21 £150, 82 days at 5 per cent. . . . .	1	13	9	150	0	0
	Bill stamp . . . . .	0	2	0			
	—30—				1	15	9
2	Paid HAMPSON AND NEPHEW cheque No. 8 on Mercantile Bank. . . . .	53	12	6			
	Discount, 2½ per cent. . . . .	1	7	6			
	—31—				55	0	0
3	Paid RICHARD LAWRENCE cheque No. 9 for one package of Stationery, bought on account of Stavridi and Co., Trebizonde . . . . .				15	0	0
	Do. . . . .						
4	STAVRIDI AND Co., Trebizonde, invoice of one package, marked SC., shipped on their account, per "African" SC 1. One package Stationery . . . . .	15	0	0			
4	Packing Case . . . . .	0	14	0			
4	Shipping charges . . . . .	1	1	0			
			1	15	0		
	Do. . . . .				16	15	0
4	CHARLES BOOTH, Packer and Maker-up. For packing, making up, stitching, and ticketing 10 bales . . . . .				6	9	0
4	RICHARD EMERY. For Freight and Shipping Charges on 11 packages, as per account . . . . .				10	19	6

	Jan. 31				
4	THOMPSON AND Co.				
	For Carriage to Liverpool of 11 packages, as per account . . .			2	15 0
	Do.				
CI	Cheque No. 10, for selves, Mercantile Bank			30	0 0
	Do.				
4	Discount allowed by Charles Booth on packing account, £6 9s. at 5 per cent.			0	6 6
4	Discount allowed by Thompson and Co., Carriage, &c., £2 15s. at 5 per cent. .			0	2 9
	Feb. 1				
5	Bought of WALLACE AND FINDLAY, Manchester, terms 1½ per cent., 30 days, 200 pieces 45 in. 37½ yds. 14 × 13 Grey Shirtings. . . . . at 8/6			85	0 0
	2				
6	Paid JOHN FRASER AND Co. cheque No. 11 on Mercantile Bank . . . .	158	8	6	
	Discount, 2½ per cent. . . . .	4	1	6	
	Do.			162	10 0
5	Received from WHITE AND MARSHALL, calico printers, 600 pieces, 30 in. 26 yds. Fancy Prints, printed on Harrop and Son's cloth, on our a/c. Printing, 5/ .			150	0 0
	5				
5	MIROS AND Co., Constantinople, invoice of 3 bales, marked MC 1/3, forwarded to Liverpool for shipment per "Pactolus," on their account.				
	MC 1/3. 600 pieces 31 in. 26 yds. Fancy Prints . . . . . at 11/9	352	10	0	
	Discount, 1½ per cent. . . . .	5	5	9	
		347	4	3	
	Charges.				
5	Packing and making-up, stitching, and ticketing 3 bales, at 32/6 . . . . .	4	17	6	
5	Carriage, freight, and shipping charges . . . . .	5	10	3	
5	Insurance on £440, at 12/6 per cent. . . . .	2	15	0	
5	Incidental expenses, ¼ per ct. . . . .	0	17	5	
		14	0	2	
		361	4	5	
5	Commission, 2 per cent. . . . .	7	4	7	
	Due 16 Feb.			368	9 0

Feb. 5							
6	Received Remittance from MIROS AND Co., Constantinople, bill No. 8, drawn by the Credit Lyonnais on their branch, London, at 3 months' date on 29th Jan.					300	0 0
	Do.						
6	Discounted by Mercantile Bank, bill of exchange No. 8, dated 29 Jan., due May 1					300	0 0
	£300—85 days at 5 per cent.	3	9	11			
	Bill stamp	0	3	0			
	Do.					3	12 11
CI	Cheque No. 12, Mercantile Bank, for selves					5	0 0
	Do.						
5	Bought of STEN AND SON, Bolton, terms 1½ per cent., 30 days.						
	300 pieces 34 in. 53 yds. Grey Twills . . . . . at 16/	240	0	0			
	150 pieces 34 in. 50 yds. Spots, at 14/	105	0	0			
	6					345	0 0
5	Received from J. SWALLOW, calico printer, 1800 pieces 29 in. 30 yds. White Grounds, printed on M. Nelson and Co.'s cloth, on our account. Printing, 4/					360	0 0
	9						
7	MIROS AND Co., Constantinople, invoice of 9 bales, marked MC 4/12, forwarded to Liverpool for shipment per "Pera," on their account.						
	MC 4/12. 9 bales of 200 pieces each, 29 in. 30 yds. White Grounds . . . . .	930	0	0			
	10 pieces wrappers to each bale = 90 pieces 6lb. T-Cloths . . . . . at 6/	27	0	0			
		957	0	0			
	Discount, 1½ per cent. . . . .	14	7	1			
		942	12	11			
	Charges.						
7	Packing and making-up, stitching, and ticketing 9 bales, at 32/6 . . . . .	14	12	6			
7	Carriage, freight, and shipping charges . . . . .	17	8	3			
	Carried forward . . . . .	32	0	9			



	Brought forward.	32	0	9				
7	Insurance on £1180, at 12/6 per cent.	7	7	6				
7	Incidental expenses, 1/4 per cent.	2	7	2				
		41	15	5				
		984	8	4				
7	Commission, 2 per cent.	19	13	8				
	Due 16 Feb.				1004	2	0	
	Feb. 9							
6	Paid HORNE AND JAMES, Ashton, cheque No. 13, Mercantile Bank	50	4	8				
	Discount, 1 1/2 per cent.	0	15	4				
					51	0	0	
6	Paid STEPHEN GARDINER, Salford, cheque No. 14, Mercantile Bank	112	13	2				
	Discount, 1 1/2 per cent.	1	14	4				
	Do.				114	7	6	
5	Bought of T. REYNOLDS, Oldham, terms 2 1/2 per cent. cash.							
	450 pcs. 32in. 5 1/2lb. Grey T-Cloths, at 6/12				135	0	0	
6	Received Remittances from MIROS AND Co., Constantinople, bill No. 9, drawn by Credit Lyonnais, on their branch, London, at 3 months' date, 5th inst.				400	0	0	
6	Received Remittances from W. BUTLER AND Co., Constantinople, bill No. 10, drawn by M. Demetrio on Ralli Bros., London, at 3 months' date, 6th inst.				250	0	0	
	Do.							
6	Discounted Mercantile Bank, bills of exchange Nos. 9 and 10, dated 5th Feb., due 8th May				650	0	0	
	No. 9, £400; 10, £250 = £650, 85 days, 5 per cent.	7	9	0				
	Bill stamps	0	7	0				
					7	16	0	
	14							
5	Received from J. MITCHELL ROYTON, bleacher, 300 pieces 36in. 40 yds. white shirtings, bleached and finished, on Thomas Wilson's cloth, on our account. Bleaching, &c., 1s.				15	0	0	
	16							
6	Paid HARROP AND SONS cheque No. 15, Mercantile Bank	199	9	4				
	Discount, 1 1/2 per cent.	3	0	8				
					202	10	0	



Feb. 16						
6	Paid T. REYNOLDS cheque No. 17, Mercantile Bank . . . . .	131	12	6		
	Discount, 2½ per cent. . . . .	3	7	6		
					135	0 0
17						
7	MIROS AND CO., Constantinople, invoice of 4 bales, marked MC 13/16, for- warded to Liverpool for shipment per "Galatea," on their account. MC 13/16. 4 bales of 75 pieces each, 36in. 40 yds. white shirtings, 300 at 8/	120	0	0		
	Discount, 1½ per cent. . . . .	1	16	0		
		118	4	0		
Charges						
7	Packing 4 bales, at 15/ . . . . .	3	0	0		
7	Carriage, freight, and shipping charges . . . . .	4	17	0		
7	Insurance on £150 at 12/6 per cent. . . . .	0	18	9		
7	Incidental expenses, ¼ per cent. . . . .	0	5	11		
		9	1	8		
		127	5	8		
7	Commission, 2 per cent . . . . . <i>Due 17 Feb.</i>	2	10	10		
	Do.				129	16 6
7	CHARLES BROWN, London. Policy of Insurance, free of particulars, average for £2,420, on steamers from Liverpool to Constantinople, at 10/6 and duty . . . . .				12	10 6
19						
6	Paid J. SWALLOW, calico printer, cheque No. 16, Mercantile Bank . . . . .	351	0	0		
	Discount, 2½ per cent. . . . .	9	0	0		
					360	0 0
20						
5	Received from MATHER AND STREET, calico printers, 400 pieces <sup>5</sup> / <sub>4</sub> 20 yards 2 colours furnitures, printed on Wal- lace and Findlay's cloth, on our account. Printing, 6s. . . . .				120	0 0
	Do.					
5	Received from PHILIP JONES, bleacher, 90 pieces 39in. 24 yds. white domestics bleached and finished on cloth, of Horne and James, on our account. Bleaching, &c., 1s. . . . .				4	10 0

Feb. 22						
7	MIROS AND Co., Constantinople, invoice of 7 bales, marked MC 17/23, forwarded to Liverpool for shipment per "Patras," on their account.					
	MC 17. 1 bale, 90 pieces 39 in. 24 yds. White Domestics . . . . . at 11/4	55	10	0		
	MC 18/19. 2 bales, 400 pieces 5/4 Furniture Prints. . . . . at 10/3	205	0	0		
	MC 20. 1 bale, 1000 lb. Tape Wick 3 in. broad . . . . . at 1/	55	0	0		
	MC 21/23. 3 bales, 3000 lb. Tape Wick 1 1/2 in. broad. . . . . at 1/1	162	10	0		
		478	0	0		
	Discount, 1 1/2 per cent. . . . .	7	3	5		
		470	16	7		
Charges						
7	Packing and making up 7 bales	7	2	0		
7	Carriage, freight, and shipping charges . . . . .	6	3	0		
7	Insurance on £590, 12/6 per cent.	3	13	9		
7	Incidental expenses, 1/4 per cent.	1	3	6		
		18	2	3		
		488	18	10		
7	Commission, 2 per cent. . . . .	9	15	6		
	<i>Due 23 Feb.</i>				498	14 4
23						
6	Paid THOMAS WILSON cheque No. 18, Mercantile Bank . . . . .	103	8	6		
	Discount, 1 1/2 per cent. . . . .	1	11	6		
					105	0 0
6	Paid J. MITCHELL, bleacher, cheque No. 19, Mercantile Bank . . . . .	14	5	0		
	Discount, 5 per cent. . . . .	0	15	0		
					15	0 0
24						
6	Paid WHITE AND MARSHALL cheque No. 20, Mercantile Bank . . . . .	146	5	0		
	Discount, 2 1/2 per cent. . . . .	3	15	0		
					150	0 0
Do.						
5	Received from JAMES RABY, bleacher. 600 pieces 31 in. 28 yds. White Twills. Bleaching per piece, 5d. . . . .	12	10	0		
	300 pieces 31 in. 26 yds. Spots. Bleaching per piece, 4 3/4d. . . . .	5	18	9		
					18	8 9

Feb. 26								
6	Received Remittance from FAULKNER AND Co., Smyrna, bill No. 11, drawn by L. Walker on Nixon and Co., London, at 3 months' date, 12th inst. Do.					200	0	0
6	Discounted Mercantile Bank, bill of exchange No. 11, dated 12 Feb., due 15 May £200, 78 days at 5 per cent. Bill stamp	2 0	2 2	9 0		200	0	0
						2	4	9
27								
5	Bought of BLACK AND WINGATE, Glasgow, terms 2½ per cent. one month. 500 doz. ¼ Madder Handkerchiefs, 3/3 Do.					81	5	0
5	Bought of HADFIELD AND Co., Manchester, terms 2½ per cent. cash. 175 pieces ⅞ Fancy Prints, 25 yards . . . . . at 11/					96	5	0
28								
8	CHARLES BOOTH, Packer & Maker-up. For packing, making up, stitching, and ticketing 23 bales, as per account					23	17	6
8	RICHARD EMERY. For freight and shipping charges on 23 bales, as per account					28	3	6
8	THOMPSON AND Co. For carriage to Liverpool of 23 bales, as per account Do.					5	15	0
CI	Cheque No. 21, for selves, Mercantile Bank Do.					80	0	0
	Discount allowed by Charles Booth on packing account, 5 per cent.					1	3	10
	Discount allowed by Thompson and Co., carriage account, 5 per cent.					0	5	9
	Discount allowed by Charles Brown, Marine Insurance account Do.					0	12	9
6	Paid HADFIELD AND Co. cheque No. 22 on Mercantile Bank Discount	93 2	16 8	6 6		96	5	0
Mar. 2								
9	Paid WALLACE AND FINDLAY cheque No. 23 on Mercantile Bank Discount, 1½ per cent.	83 1	14 5	6 6		85	0	0

		Mar. 2					
9	Paid J. H. HAROLD, Glasgow, cheque No. 24 on Mercantile Bank . . . . .	141	11	10			
	Discount, $1\frac{1}{2}$ per cent. . . . .	2	3	2			
					143	15	0
		5					
10	WILLIAM BUTLER AND Co., Constantinople, invoice of 11 bales marked WB & C 11/21, forwarded to Liverpool for shipment per "Iberian," on their account.						
	WB & C 11/16. 6 bales 100 pieces each = 600 pieces 31 in. 28 yards White Twills . . . . . at 8/5	252	10	0			
	WB & C 17/18. 2 bales 150 pieces each = 300 pieces 31 in. 28 yds. Spots at $7\frac{3}{4}$ . . . . .	110	18	9			
	WB & C 19/21. 3 bales 150 pieces each = 450 pieces 32 in. 24 yds. T-Cloths at 6/ . . . . .	135	0	0			
	11 bales	498	8	9			
	Discount, $1\frac{1}{2}$ per cent. . . . .	7	9	6			
		490	19	3			
		Charges					
10	Packing, stitching, and ticketing 11 bales at 17/6 . . . . .	9	12	6			
10	Carriage, freight, and shipping charges . . . . .	8	3	0			
10	Insurance on £510 at 12/6 per cent. . . . .	3	3	9			
10	Incidental Expenses, $\frac{1}{2}$ per cent. . . . .	1	4	6			
		22	3	9			
		513	3	0			
10	Commission, 2 per cent. . . . .	10	5	3			
	Due 5 March . . . . .				523	8	3
	Do. . . . .						
9	Received Remittance from W. BUTLER AND Co., Constantinople, bill No. 12, drawn by M. Mavra on Abet and Co., London, at 3 months' date, 26th inst.				200	0	0
	Do. . . . .						
9	Discounted Mercantile Bank, bill of exchange No. 12, dated 26th inst., due 29th May . . . . .				200	0	0
	£200, 85 days at 5 per cent. . . . .	2	9	3			
	Bill stamp . . . . .	0	2	0			
					2	11	3

Mar. 6						
9	Bought of FRANCIS GREGORY, Glasgow, 450 doz. $\frac{4}{4}$ Turkey Red Handkerchiefs . . . . . at 6/				135	0 0
9	Paid JAMES RABY cheque No. 25 on Mercantile Bank . . . . .	17	10	0		
	Discount 5 per cent. . . . .	0	18	9		
					18	8 9
10	MIROS AND Co., Constantinople, invoice of 1 bale, marked MC 24, forwarded to Liverpool for shipment per "Delta," on their account. MC 24. 1 bale 175 pieces $\frac{9}{8}$ Fancy Prints, 25 yds. . . . . at 11/	96	5	0		
	10 pieces 32 in. T-Cloths, as Wrappers . . . . . at 6/	3	0	0		
		99	5	0		
	Discount, $1\frac{1}{2}$ per cent. . . . .	1	9	9		
		97	15	3		
Charges.						
10	Packing and making up 1 bale . . . . .	1	15	0		
10	Carriage, freight, and shipping charges . . . . .	2	13	6		
10	Insurance on £120, at $\frac{12}{6}$ per cent. . . . .		15	0		
10	Incidental expenses, $\frac{1}{3}$ per cent. . . . .	4	10			
		5	8	4		
		103	3	7		
	Commission, 2 per cent. . . . .	2	1	2		
	<i>Due 23 March</i>				105	4 9
Do.						
9	Paid GLEN AND SON cheque No. 26 on Mercantile Bank . . . . .	339	16	6		
	Discount, $1\frac{1}{2}$ per cent. . . . .	5	3	6		
					345	0 0
10	STAVRIDIS AND Co., Trebizonde, invoice of 2 bales, marked SC 1/2, forwarded to Liverpool for shipment per "Nile," on their account. SC1. 1 bale 500 doz. $\frac{4}{4}$ Madder Handkerchiefs . . . . . at 3/3	81	5	0		
	10 pieces Wrappers, 32 in. T-Cloths at 6/	3	0	0		
	Carried forward . . . . .	84	5	0		



	Brought forward . . .	84	5	0			
	SC 2. 1 bale 450 doz. $\frac{4}{4}$ Turkey Red Handkerchiefs . . . at 6/-	135	0	0			
	10 pieces Wrappers 32in. T. Cloths at 6/	3	0	0			
	2 bales	222	5	0			
	Discount, $1\frac{1}{2}$ per cent. .	3	6	7			
		218	18	5			
	<u>Charges.</u>						
10	Packing, &c., 2 bales, at 17/ . 1 14 0						
10	Carriage, freight, and shipping charges . . . 3 7 0						
10	Insurance to Constantinople on £270, at 12/6 per cent. . 1 13						
10	Incidental charges, $\frac{1}{4}$ per cent. 0 10 10						
		7	5	7			
		226	4	0			
	Commission, 2 per cent. . 4 10 6						
	<i>Due 19 March.</i>				230	14	6
	<u>Mar. 20</u>						
9	Bought of A. B. JAMES, Manchester, terms $2\frac{1}{2}$ per cent. cash.						
	80 doz. fine Cambric Handkerchiefs, No. 1 . . . . . at 14/	56	0	0			
	60 doz. fine Cambric Handkerchiefs, No. 2 . . . . . at 12/	36	0	0			
	30 doz. fine Cambric Handkerchiefs, No. 3 . . . . . at 10/	15	0	0			
					107	0	0
	<u>22</u>						
9	Paid MATHER AND STREET, calico printers, cheque No. 27 on Mercantile Bank . . . . .	117	0	0			
	Discount, $2\frac{1}{2}$ per cent. . . . .	3	0	0			
					120	0	0
9	Paid BLACK AND WINGATE cheque No. 28 on Mercantile Bank . . . . .	79	4	6			
	Discount, $2\frac{1}{2}$ per cent. . . . .	2	0	6			
					81	5	0
	<u>Do.</u>						
9	Received Remittances from MIROS AND Co., Constantinople, bill No. 13, drawn by M. Zenos on Ottoman Bank, London, at 3 months' date .				300	0	0

		Mar. 22					
9	Discounted Mercantile Bank, bill of exchange No. 13, dated 10th inst., due June 13 . . . . .				300	0	c
	£300, 83 days, at 5 per cent. . . . .	3	8	3			
	Bill stamp . . . . .	0	3	0			
		<hr/>			3	11	3
		26					
10	FAULKNER AND CO., Smyrna, invoice of 2 cases, marked FC 1/2, forwarded to Liverpool for shipment per "Hassan," on their account.						
	FC 1. 250 pieces 36 in. Greek Checks, 11,500 yards . . . . . at 3d.	143	15	0			
	FC 2. 80 doz. fine Cambric Handkerchiefs, No. 1 . . . . . at 14/	56	0	0			
	FC 2. 60 doz. fine Cambric Handkerchiefs, No. 2 . . . . . at 12/	36	0	0			
	FC 2. 30 doz. fine Cambric Handkerchiefs, No. 3 . . . . . at 10/	15	0	0			
	Discount, 1½ per cent. . . . .	250	15	0			
		3	15	2			
		246	19	10			
		Charges.					
11	Packing, &c., 2 cases Wood and Tin, at 23/ . . . . .						
11	Carriage, freight, and shipping charges . . . . .						
11	Insurance on £300, at 12/6 p.ct. . . . .						
11	Incidental expenses, ¼ per cent. . . . .						
		8	1	10			
	Commission, 2 per cent. . . . .	255	1	8			
	Due 15 March.	5	2	4	260	4	0
		<hr/>					
		31					
9	Paid FRANCIS GREGORY cheque No. 29, Mercantile Bank . . . . .	131	12	6			
	Discount, 2½ per cent. . . . .	3	7	6			
					135	0	0
9	Paid A. B. JAMES cheque No. 30, Mercantile Bank . . . . .	104	6	6			
	Discount, 2½ per cent. . . . .	2	13	6			
					107	0	0
		Do.					
C 1	Cheque No. 31, for selves, Mercantile Bank . . . . .				35	0	0

		Mar. 31			
11	CHARLES BOOTH, packer and maker-up. For packing, making-up, &c. 16 packages, as per account . . . . .		12	17	0
11	RICHARD EMERY. For freight and shipping charges on 16 packages . . . . .		14	14	6
11	THOMPSON AND Co. For carriage of 16 packages . . . . . Do.		2	15	0
11	Discount allowed by Charles Booth on packing account, 5 per cent. . . . .		0	12	10
11	Discount allowed by Thompson and Co. on carriage account, 5 per cent. . . . . Do.		0	2	9
9	Paid PHILIP JONES cheque No. 32, Mercantile Bank . . . . . Discount . . . . .	4	5	6	
		0	4	6	
			4	10	0

BILLS RECEIVABLE.

Page Journal	No.	When Received	On Account of	Where Drawn	Drawn by	Upon	Date	Term	Amount	Payable in	When Due	How Disposed of	When
2	1	1866 Jan. 8	W. Butler & Co.	Constantinople	Ottoman Bank	Ottoman Bank	1866 Jan. 1	3 mos.	£ 300	London	1866 Apr. 4	Disctd. Mercantile Bank	1866 Jan. 8
2	2	15	Do.	Do.	Do.	Do.	8	Do.	250	Do.	11	Do.	15
3	3	"	Miros & Co.	Do.	Caralli freres	Cavafy & Co.	"	Do.	300	Do.	"	Do.	"
3	4	"	Do.	Do.	N. Demetrio	Ralli Bros.	"	Do.	300	Do.	"	Do.	"
3	5	22	W. Butler & Co.	Do.	M. Mavra	Abet & Co.	15	Do.	200	Do.	18	Do.	22
3	6	"	Miros & Co.	Do.	N. Demetrio	Ralli Bros.	"	Do.	500	Do.	"	Do.	"
3	7	29	Stavridi & Co.	Trebizonde	M. Cariofilli	Ottoman Bank	18	Do.	150	Do.	21	Do.	29
6	8	1866 Feb. 5	Miros & Co.	Constantinople	Credit Lyonnais	Credit Lyonnais	29	Do.	300	Do.	1	Do.	1866 Feb. 5
6	9	12	Do.	Do.	Do.	Do.	5	Do.	400	Do.	8	Do.	12
6	10	"	W. Butler & Co.	Do.	N. Demetrio	Ralli Bros.	"	Do.	250	Do.	"	Do.	"
6	11	26	Faulkner & Co.	Smyrna	L. Walker	Nixon & Co.	12	Do.	200	Do.	15	Do.	26
9	12	1866 Mar. 5	W. Butler & Co.	Constantinople	M. Mavra	Abet & Co.	26	Do.	200	Do.	29	Do.	1866 Mar. 5
9	13	22	Miros & Co.	Do.	M. Zenos	Ottoman Bank	10	Do.	300	Do.	13	Do.	1866 Mar. 22

Journal of WARWICK & CO.

Dr.

Cr. (1)

Dr.			Led. Fol.	Date		Date	Led. Fol.	Cr.		
1st January, 1866.										
					— Cash to Sundries —					
1000	0	0	I	I	To Stock.					
					For the Capital of the firm in beginning business .	I	I	1000	0	0
					To Mercantile Bank.					
50	0	0	2	31	For cheques Nos. 2, 5, 10, to selves, this month .	31	I	50	0	0
					— Sundries, <i>Dr.</i> to cash —					
960	0	0	I	I	By Mercantile Bank.					
32	0	0	I	3	Office furniture, per Richard Ogden .					
10	0	0	5	26	W. Warwick .					
6	2	6	4	31	Charles Booth, packing account .					
10	19	6	5	31	Richard Emery, shipping account .	31	I	1033	19	0
2	12	3	5	31	Thompson and Co., carriage account .					
12	4	9	3	31	Charges .					
					General goods account, <i>Dr.</i> to Inland Creditors for purchases made and orders executed on our account .	31	I			
					James Leeming and Co. .	4		118	15	0
					Horne and James .	6		51	0	0
					Stephen Gardiner .	8		114	7	6
					Miln and Gibbs .	9		240	0	0
					Harrop and Sons .	12		202	10	0
2014	14	2	2	31	A. C. Brice .	12		36	0	0
					M. Nelson and Co. .	16		570	0	0
					Thomas Wilson .	17		105	0	0
					T. Harcourt .	19		215	16	8
					Hampson and Nephew. .	23		55	0	0
					John Fraser and Co. .	26		162	10	0
					J. H. Harold .	27		143	15	0
10	15	0	3	15	Marine Insurance, <i>Dr.</i> to CHARLES BROWN. For Policy, £2000, FPA, on Goods per steamer from Liverpool to Constanti-nople .		3	10	15	0



			Led. Fol.	Date		Date	Led. Fol.			
1235	11	8	I	31	Inland Creditors, <i>Dr.</i> to Sundries for payment in settlement of accounts :					
				5	J. Leeming & Co. 118 15 0					
				16	Miln and Gibbs . 240 0 0					
				16	A. C. Brice . 36 0 0					
				17	M. Nelson & Co. 570 0 0					
				26	T. Harcourt . 215 16 8					
				30	Hampson and Nephew . 55 0 0					
					To Mercantile Bank cheques paid to above . . . . .	31	I	1204	13	10
					To discount account . . . . .	31	6	30	17	10
244	8	2	4	8	WILLIAM BUTLER AND Co. <i>Dr.</i> to Sundries. Invoice of shipment, per "Arcadia," WB & Co. 1/4.					
					To General goods account . . . . .	8	2	229	12	7
					„ Packing and making-up account . . . . .	8	2	3	0	0
					„ Freight and shipping ac. . . . .	8	2	4	12	0
					„ Insurance account . . . . .	8	3	1	16	3
					„ Charges. . . . .	8	3	0	11	6
					„ Commission . . . . .	8	4	4	15	10
750	0	0	I	31	Bills Receivable, <i>Dr.</i> to WILLIAM BUTLER & Co. for the following remittances this month :					
					No. 1, on Ottoman Bank, due 4 April . . . . .	8	4	300	0	0
					„ 2, do. due 11 April . . . . .	15	4	250	0	0
					„ 5, on Abet and Co., due 18 April . . . . .	22	4	200	0	0
					Mercantile Bank, <i>Dr.</i> to Bills Receivable . . . . .	31	I	2000	0	0
300	0	0	I	8	Bill of exchange No. 1, discounted this day.					
250	0	0	I	15	Bill of exchange No. 2, discounted this day.					
600	0	0	I	15	Bills of exchange Nos. 3/4, discounted this day.					
700	0	0	I	22	Bills of exchange Nos. 5/6, discounted this day.					
150	0	0	I	29	Bill of exchange No. 7, discounted this day.					

			Led. Fol.	Date		Date	Led. Fol.			
1100	0	0	I	31	Bills Receivable, <i>Dr.</i> to MIROS AND Co. for the following remittances this week :					
					No. 3, on Cavafy & Co., due 11th April	15	4	300	0	0
					No. 4, on Ralli Brothers, due 11th April	15	4	300	0	0
					No. 6, on Ralli Brothers, due 18th April	22	4	500	0	0
150	0	0	I		Bills Receivable, <i>Dr.</i> to STAVRIDIS AND Co. Bill No. 7 on Ottoman Bank, due 21st April	29	5	150	0	0
24	10	10	5	31	Interest Account, <i>Dr.</i> to Mercantile Bank.					
					Discount and Stamp, Bill of exchange No. 1	8	I	3	13	9
					Discount and Stamp, Bills of exchange Nos. 2/4	15	I	10	9	4
					Discount and Stamp, Bill of exchange Nos. 5/6	22	I	8	12	0
					Discount and Stamp, Bill of exchange No. 7	29	I	1	15	9
250	7	0	4	16	WILLIAM BUTLER AND Co., <i>Dr.</i> to Sundries. Invoice of Shipment per "Agia Sofia" 5/7.					
					To General goods account	16	2	236	8	0
					„ Packing and making-up account	16	2	2	12	6
					„ Freight and shipping account	16	2	3	19	0
					„ Insurance account	16	3	1	17	6
					„ Charges	16	3	0	11	10
					„ Commission	16	4	4	18	2
10	15	0	3	16	CHARLES BROWN, <i>Dr.</i> to Sundries.					
					To Mercantile Bank	16	I	10	4	6
					„ Discount account	16	6	0	10	6
15	0	0	2	31	General Goods Account, <i>Dr.</i> to Inland Creditors.					
					Richard Lawrence	31	I	15	0	0

			Led. Fol.	Date		Date	Led. Fol.			
15	0	0	I	31	Inland Creditors <i>Dr.</i> to Mercantile Bank. For cheque No. 9, R. Lawrence	31	I	15	0	0
226	0	0	4	27	WILLIAM BUTLER AND Co., <i>Dr.</i> to Sundries. Invoice of shipment per "Bohemian" 8/10	27	2	212	12	0
					To General goods account	27	2			
					„ Packing and making-up account	27	2	2	12	6
					„ Freight and shipping account	27	2	4	2	6
					„ Insurance account	27	3	1	13	9
					„ Charges	27	3	0	10	8
					„ Commission	27	4	4	8	7
16	15	0	5	31	STAVRIDIS AND Co., <i>Dr.</i> to Sundries	31	2	15	0	0
					To General goods account	31	2			
					„ Packing and making-up account	31	2	0	14	0
					„ Freight and shipping account	31	2	1	1	0
6	9	0	2	31	Packing and Making-up Account, <i>Dr.</i> To Charles Booth	31	4	6	9	0
10	19	6	2	31	Freight and Shipping Ac- count, <i>Dr.</i> To Richard Emery	31	5	10	19	6
2	15	0	3	31	Carriage Account <i>Dr.</i> To Thompson and Co.	31	5	2	15	0
10	6	7	6	31	Discount Account, <i>Dr.</i> to General Goods Account. Discount allowed to Butler and Co., Invoices 8th, 16th, 27th	31	2	10	6	7
					Sundries, <i>Dr.</i> to Discount Account	31	6	0	9	3
0	6	6	4	31	By Charles Booth					
0	2	9	5	31	„ Thompson and Co.					

			Led. Fol.	Date		Date	Led. Fol.			
2	15	0	2	31	Freight and Shipping Account, <i>Dr.</i> to Carriage Account. Amount charged for Carriage in Invoices 8th, 16th, 27th	31	3	2	15	0
— 1st February, 1866. —										
85	0	0	1	28	Cash, <i>Dr.</i> to Mercantile Bank for cheques Nos. 12, 21, to selves this month.	28	1	85	0	0
					Sundries, <i>Dr.</i> to Cash. By W. Warwick.	28	1	85	16	2
10	0	0	5	28	„ Charles Brown, Marine Assurance account.					
12	6	9	3	17	„ Charles Booth, Packing account.					
22	13	8	4	28	„ Richard Emery, Shipping account.					
28	3	6	5	28	„ Thompson and Co., Carriage account.					
5	9	3	5	28	„ Charges.					
7	3	0	3	28	General Goods Account, <i>Dr.</i> to Inland Creditors for purchases made and orders executed on cur account.					
					Wallace and Findlay . . . . .	1	1	85	0	0
					White and Marshall . . . . .	2	1	150	0	0
					Glen and Son . . . . .	5	1	345	0	0
					J. Swallow . . . . .	6	1	360	0	0
					T. Reynolds . . . . .	9	1	135	0	0
1410	8	9	2	28	J. Mitchell . . . . .	14	1	15	0	0
					Mathers and Street . . . . .	20	1	120	0	0
					Philip Jones . . . . .	20	1	4	10	0
					James Raby . . . . .	24	1	18	8	9
					Black and Wingate . . . . .	27	1	81	5	0
					Hadfield and Co. . . . .	27	1	96	5	0
368	9	0	4	5	MIROS AND Co., <i>Dr.</i> to Sundries. Invoice of shipment per "Pactolus," MC 1/3. To General Goods account . . . . .	5	2	347	4	3
					„ Packing and making up account . . . . .	5	2	4	17	6
					„ Freight and shipping account . . . . .	5	2	5	10	3

			Led. Fol.	Date		Date	Led. Fol.			
					To Insurance account.	5	3	2	15	0
					„ Charges . . . . .	5	3	0	17	5
					„ Commission . . . . .	5	4	7	4	7
1391	12	6	I	28	Inland Creditors, <i>Dr.</i> to Sundries, for payments in settlement of accounts.					
				I	John Fraser and Co. . . . .	162	10	0		
				9	Horne & James. . . . .	51	0	0		
				9	S. Gardiner . . . . .	114	7	6		
				16	Harrop & Sons. . . . .	202	10	0		
				19	J. Swallow . . . . .	360	0	0		
				16	T. Reynolds . . . . .	135	0	0		
				23	Thomas Wilson. . . . .	105	0	0		
				23	J. Mitchell . . . . .	15	0	0		
				24	White and Marshall . . . . .	150	0	0		
				28	Hadfield & Co. . . . .	96	5	0		
					To Mercantile Bank cheques paid to above . . . . .	28	I	1361	3	2
					„ Discount account . . . . .	28	6	30	9	4
1150	0	0	I	28	Bills Receivable, <i>Dr.</i> to Sundries for the following remittances this month to MIROS AND CO.:					
					No. 8, on Credit Lyonnais, due May 1 . . . . .	5	4	300	0	0
					No. 9, on Credit Lyonnais, due May 8 . . . . .	12	4	400	0	0
					To WILLIAM BUTLER AND Co.:					
					No. 10, on Ralli Brothers, due May 8 . . . . .	12	4	250	0	0
					To FAULKNER AND Co.:					
					No. 11, on Nixon and Co.: due May 15 . . . . .	26	5	200	0	0
				I	Mercantile Bank, <i>Dr.</i> to Bills Receivable . . . . .	28	I	1150	0	0
300	0	0		5	Bill of exchange No. 8, discounted this day.					
400	0	0		12	Bill of exchange No. 9, discounted this day					
250	0	0		12	Bill of exchange No. 10, discounted this day.					
200	0	0		26	Bill of exchange No. 11, discounted this day.					



			Led. Fol.	Date		Date	Led. Fol.			
13	13	8	5	28	Interest Account, <i>Dr.</i> to Mercantile Bank.					
					Discount and stamp, bill of exchange No. 8 . . . . .	5	I	3	12	11
					Discount and stamp, bills of exchange Nos. 9/10. . . . .	12	I	7	16	0
					Discount and stamp, bill of exchange No. 11 . . . . .	26	I	2	4	9
1004	2	0	4	9	MIROS AND Co., <i>Dr.</i> to Sundries.					
					Invoice of shipment per "Pera" 4/12					
					To General goods account . . . . .	9	2	942	12	11
					,, Packing and making-up account . . . . .	9	2	14	12	6
					,, Freight and shipping ac. . . . . .	9	2	17	8	3
					,, Insurance account . . . . .	9	3	7	7	6
					,, Charges account . . . . .	9	3	2	7	2
					,, Commission account . . . . .	9	4	19	13	8
12	19	6	3	17	Marine Insurance, <i>Dr.</i> to Charles Brown.					
					For Policy, £2420, FPA, on goods per steamers from Liverpool to Constanti- nople . . . . .	17	3	12	19	6
129	16	6	4	17	MIROS AND Co., <i>Dr.</i> to Sundries.					
					Invoice of shipment per "Galatea" 13/16					
					To General goods account . . . . .	17	2	118	4	0
					,, Packing & making-up ac. . . . . .	17	2	3	0	0
					,, Freight and shipping ac. . . . . .	17	2	4	17	0
					,, Insurance account . . . . .	17	3	4	18	9
					,, Charges account . . . . .	17	3	0	5	11
					,, Commission account . . . . .	17	4	2	10	10
498	14	4	4	22	MIROS AND Co., <i>Dr.</i> to Sundries.					
					Invoice of shipment per "Patras" 17/20					
					To General goods account . . . . .	22	2	470	16	7
					,, Packing & making-up ac. . . . . .	22	2	7	2	0
					,, Freight and shipping ac. . . . . .	22	2	6	3	0
					,, Insurance Account . . . . .	22	3	3	13	9
					,, Charges Account . . . . .	22	3	1	3	6
					,, Commission Account . . . . .	22	4	9	15	6

			Led. Fol.	Date		Date	Led. Fol.			
23	17	6	2	28	Packing and Making-up Account, <i>Dr.</i> To Charles Booth . . . . .	28	4	23	17	6
28	3	6	2	28	Freight and Shipping Account, <i>Dr.</i> To Richard Emery . . . . .	28	5	28	3	6
5	15	0	3	28	Carriage Account, <i>Dr.</i> To Thompson and Co. . . . .	28	5	5	15	0
5	15	0	2	28	Freight and Shipping Account, <i>Dr.</i> to Carriage Account. Amount charged for carriage in Invoices, 5th, 9th, 17th, 22nd. . . . .	28	3	5	15	0
28	12	3	6	28	Discount Account, <i>Dr.</i> to General goods account. Discount allowed Miros and Co. in Invoices, 5th, 9th, 17th, 22nd . . . . .	28	2	28	12	3
					Sundries, <i>Dr.</i> to Discount account . . . . .	28	6	2	2	4
1	3	10	4	28	By Charles Booth, Discount on Packing account.					
0	5	9	5	28	„ Thompson and Co., Discount on Carriage ac.					
0	12	9	3	28	„ Charles Brown on Premium of Insurance.					
— March, 1866. —										
35	0	0	1	31	Cash, <i>Dr.</i> to Mercantile Bank For cheque No. 31 to selves	31	2	35	0	0
					Sundries, <i>Dr.</i> to Cash . . . . .	31	1	47	4	3
10	0	0	5	31	By W. Warwick.					
12	4	2	4	31	„ Charles Booth, Packing account.					
14	14	6	5	31	„ Richard Emery, Shipping account.					
2	12	3	5	31	„ Thompson and Co., Carriage account.					
7	13	4	3	31	„ Charges.					

			Led. Fol.	Date		Date	Led. Fol.			
242	0	0	2	31	General Goods Account, <i>Dr.</i> to Inland Creditors, for the following purchases this month :					
					Francis Gregory . . . . .	6	I	135	0	0
					A. B. James . . . . .	20	I	107	0	0
1039	18	9	I	31	Inland Creditors, <i>Dr.</i> to Sundries, for payments in settlement of accounts.					
				2	Wallace and Findlay . . . . .	85	0	0		
				2	J. H. Harold . . . . .	143	15	0		
				9	James Raby . . . . .	18	8	9		
				9	Glen and Son . . . . .	345	0	0		
				22	Mather & Street . . . . .	120	0	0		
				22	Black & Wingate . . . . .	81	5	0		
				30	Francis Gregory . . . . .	135	0	0		
				30	A. B. James . . . . .	107	0	0		
				30	Philip Jones . . . . .	4	10	0		
					To Mercantile Bank cheques paid to above . . . . .				I	1019
					To Discount account . . . . .				6	20
									I	16
										II
500	0	0	I	31	Bills Receivable, <i>Dr.</i> to Sundries, for the following remittances this week :					
					To WILLIAM BUTLER AND Co., No. 12, on Abet and Co., due May 29 . . . . .	5	4	200	0	0
					To MIROS AND Co., No. 1, on Ottoman Bank, due June 13 . . . . .	22	4	300	0	0
				I	31	Mercantile Bank, <i>Dr.</i> to Bills Receivable . . . . .			I	500
200	0	0			Bill of exchange No. 12, discounted this day . . . . .	5				
300	0	0			Bill of exchange No. 13, discounted this day . . . . .	22				
6	2	6	5	31	Interest Account, <i>Dr.</i> to Mercantile Bank.					
					Discount and stamp, bill of exchange No. 12 . . . . .	5	I	2	II	3
					Discount and stamp, bill of exchange No. 13 . . . . .	22	I	3	II	3

			Led. Fol.	Date		Date	Led. Fol.			
523	8	3	4	5	WILLIAM BUTLER AND CO., <i>Dr.</i> to Sundries. Invoice of shipment per "Iberian," 11/21.					
					To General goods account .	5	2	490	19	3
					„ Packing and making-up account . . . . .	5	2	9	12	6
					„ Freight and shipping account . . . . .	5	2	8	3	0
					„ Insurance account . . . . .	5	3	3	3	9
					„ Charges account . . . . .	5	3	1	4	6
					„ Commission account . . . . .	5	4	10	5	3
105	4	9	4	9	MIROS AND Co., <i>Dr.</i> to Sun- dries. Invoice of shipment per "Delta," 24.					
					To General goods account .	9	2	97	15	3
					„ Packing and making-up account . . . . .	9	2	1	15	0
					„ Freight and shipping account . . . . .	9	2	2	13	6
					„ Insurance account . . . . .	9	3	0	15	0
					„ Charges account . . . . .	9	3	0	4	10
					„ Commission account . . . . .	9	4	2	1	2
230	14	6	5	13	STAVRIDIS AND Co., <i>Dr.</i> to Sundries. Invoice of shipment per "Nile."					
					To General goods account .	13	2	218	18	5
					„ Packing and making-up account . . . . .	13	2	1	14	0
					„ Freight and shipping account . . . . .	13	2	3	7	0
					„ Insurance account . . . . .	13	3	1	13	9
					„ Charges account . . . . .	13	3	0	10	10
					„ Commission account . . . . .	13	4	4	10	6
260	4	0	5	26	FAULKNER AND Co., <i>Dr.</i> to Sundries. Invoice of shipment per "Hassan."					
					To General goods account .	26	2	246	19	10

			Led. Fol.	Date		Date	Led. Fol.			
					To Packing and making-up account . . . . .	26	2	2	6	0
					„ Freight and shipping account . . . . .	26	2	3	6	0
					„ Insurance account . . . . .	26	3	1	17	6
					„ Charges account . . . . .	26	3	0	12	4
					„ Commission account . . . . .	26	4	5	2	4
12	17	0	2	31	Packing and Making-up Account, <i>Dr.</i> To Charles Booth . . . . .	31	4	12	17	0
17	9	6	2	31	Freight and Shipping Account, <i>Dr.</i> to Sundries. To Richard Emery . . . . .	31	5	14	14	6
					„ Carriage Account . . . . .	31	3	2	15	0
					For amount charged in Invoices, 5th, 9th, 13th, 26th					
2	15	0	3	31	Carriage Account. To Thompson and Co. . . . .	31	5	2	15	0
16	1	0	6	31	Discount Account, <i>Dr.</i> to General Goods Account. Discount allowed in Invoices of 5th, 9th, 13th, 26th . . . . .	31	2	16	1	0
					Sundries, <i>Dr.</i> to Discount Account. . . . .	31	6	0	15	7
0	12	10	4	31	By Charles Booth on Packing account.					
0	2	9	5	31	By Thompson and Co. on Carriage account.					
					Sundries, <i>Dr.</i> to Interest Account . . . . .	31	5	33	5	0
					For interest at the debit of Accounts Current :					
10	10	1	4	31	By William Butler and Co.					
19	18	9	4	31	„ Miro and Co.					
1	16	0	5	31	„ Faulkner and Co.					
1	0	2	5	31	„ Stavridi and Co.					
					Sundries, <i>Dr.</i> to Profit and Loss . . . . .	31	6	121	1	4
					For Gain on the following accounts :					



			Led. Fol.	Date		Date	Led. Fol.			
10	15	0	2	31	Packing and making-up account.					
3	18	0	3	31	Insurance account.					
75	6	5	4	31	Commission account.					
31	1	11	6	31	Discount account.					
29	2	7	6	31	Profit and Loss, <i>Dr.</i> to Sundries. To close the following accounts :					
					To Charges . . . . .	31	3	18	0	7
					„ Interest . . . . .	31	5	11	2	0
91	18	9	6		Profit and Loss, <i>Dr.</i> to Stock . . . . . For balance of the former account, being the whole amount of our gain for the three months in trade.		1	91	18	9
30	0	0	1		Stock Account, <i>Dr.</i> to W. Warwick . . . . . For private expenses.	31	5	30	0	0
1061	18	9	6	31	Balance, <i>Dr.</i> to Sundries. For closing the following accounts in my favour, and <i>vice versa</i> for bringing down the balances.					
					To Cash . . . . .	1		3	0	7
					„ Mercantile Bank . . . . .	1		785	9	8
					„ Office furniture . . . . .	3		32	0	0
					„ Miros and Co. . . . .	4		26	5	4
					„ William Butler and Co. . . . .	4		54	13	6
					„ Stavridj and Co. . . . .	5		98	9	8
					„ Faulkner and Co. . . . .	5		62	0	0
1061	18	9			Stock, <i>Dr.</i> to Balance. For net capital.	31	6	1061	18	9

## RULES FOR JOURNALISING.

The Journal contains an arrangement of the whole transactions collected from the subsidiary books monthly, with the debtors and creditors pointed out, that they may be easily posted in the Ledger.

The *general rule* for ascertaining *Dr.* and *Cr.* is—Every article *received* or *person* accountable to me is *Dr.*, and every article *delivered* or *person* to whom I am accountable is *Cr.*

*Accounts of persons* are journalised by making the person *Dr.* to the article I deliver on credit ; or the article I receive *Dr.* to the person from whom I received it on trust.

*Accounts of property*, or *real* accounts, are journalised by making goods or the property *Dr.* to the person from whom I purchase on credit ; or the person to whom I ship on trust *Dr.* to goods.

Nominal or fictitious accounts are journalised thus--I debit them to the cause of every *Loss*, and credit them by the cause of every gain.

INDEX.

	B	Folio		I	Folio
Balance . . . . .		6	Inland Creditors . . . . .		1
Bills Receivable . . . . .		1	Interest . . . . .		5
Booth, Charles . . . . .		4		M	
Brown, Charles . . . . .		3	Marine Insurance . . . . .		3
Butler, W., and Co. . . . .		4	Mercantile Bank . . . . .		1
	C		Miros and Co. . . . .		4
Carriage Account . . . . .		3		O	
Cash . . . . .		1	Office Furniture . . . . .		3
Charges . . . . .		3		P	
Commission . . . . .		4	Packing and Making-up . . . . .		2
	D		Profit and Loss . . . . .		0
Discount . . . . .		6		S	
	E		Stavridi and Co. . . . .		5
Emery, Richard . . . . .		5	Stock . . . . .		1
	F			T	
Faulkner and Co. . . . .		5	Thompson and Co. . . . .		5
Freight and Shipping . . . . .		2		W	
	G		Warwick, W. . . . .		5
General Goods . . . . .		2			

Dr.		STOCK.				
1866						
Mar.	31	To W. Warwick . . . . .	12	30	0	0
	31	„ Balance . . . . .	12	1061	18	9
				<u>1091</u>	<u>18</u>	<u>9</u>

Dr.		CASH.				
Jan.	1	To Stock . . . . .	1	1000	0	0
	31	To Mercantile Bank . . . . .	1	50	0	0
Feb.	28	„ do. . . . .	5	85	0	0
Mar.	31	„ do. . . . .	8	35	0	0
				<u>1170</u>	<u>0</u>	<u>0</u>
Apr.	1	To Balance . . . . .	12	3	0	7

Dr.		BILLS RECEIVABLE.				
Jan.	31	To William Butler and Co. . . . .	2	750	0	0
	31	„ Miros and Co. . . . .	3	1100	0	0
	31	„ Stavridi and Co. . . . .	3	150	0	0
Feb.	28	„ Sundries . . . . .	6	1150	0	0
Mar.	31	„ do. . . . .	9	500	0	0
				<u>3650</u>	<u>0</u>	<u>0</u>

Dr.		INLAND CREDITORS.				
Jan.	31	To Sundries . . . . .	2	1235	11	8
	31	„ Mercantile Bank . . . . .	4	15	0	0
Feb.	28	„ do. . . . .	6	1391	12	6
Mar.	31	„ do. . . . .	9	1039	18	9
				<u>3682</u>	<u>2</u>	<u>11</u>

Dr.		THE MERCANTILE BANK.				
Jan.	1	To Cash . . . . .	1	960	0	0
	31	„ Bills Receivable . . . . .	2	2000	0	0
Feb.	28	„ do. . . . .	6	1150	0	0
Mar.	31	„ do. . . . .	9	500	0	0
				<u>4610</u>	<u>0</u>	<u>0</u>
Apr.	1	To Balance . . . . .	12	785	9	8







CONTRA.		Cr.		
1866				
Jan.	8 By William Butler and Co..	2	229	12 7
	16 ,, do.	3	236	8 0
	27 ,, do.	4	212	12 0
	31 ,, Stavridi and Co.	4	15	0 0
	31 ,, Discount	4	10	6 7
Feb.	5 ,, Miros and Co.	5	347	4 3
	9 ,, do.	7	942	12 11
	17 ,, do.	7	118	4 0
	22 ,, do.	7	470	16 7
	28 ,, Discount	8	28	12 3
Mar.	5 ,, William Butler and Co.	10	490	19 3
	9 ,, Miros and Co.	10	97	15 3
	13 ,, Stavridi and Co.	10	218	18 5
	26 ,, Faulkner and Co.	10	246	19 10
	31 ,, Discount	11	16	1 0
			3682	2 11

CONTRA.		Cr.		
Jan.	8 By William Butler and Co.	2	3	0 0
	16 ,, do.	3	2	12 6
	27 ,, do.	4	2	12 6
	31 ,, Stavridi and Co.	4	0	14 0
Feb.	5 ,, Miros and Co.	5	4	17 6
	9 ,, do.	7	14	12 6
	17 ,, do.	7	3	0 0
	22 ,, do.	7	7	2 0
Mar.	5 ,, William Butler and Co.	10	9	12 6
	9 ,, Miros and Co.	10	1	15 0
	13 ,, Stavridi and Co.	10	1	14 0
	26 ,, Faulkner and Co.	11	2	6 0
			53	18 6

CONTRA.		Cr.		
Jan.	8 By William Butler and Co.	2	4	12 0
	16 ,, do.	3	3	19 0
	27 ,, do.	4	4	2 6
	31 ,, Stavridi and Co.	4	1	1 0
Feb.	5 ,, Miros and Co.	5	5	10 3
	9 ,, do.	7	17	8 3
	17 ,, do.	7	4	17 0
	22 ,, do.	7	6	3 0
Mar.	5 ,, William Butler and Co.	10	8	3 0
	9 ,, Miros and Co.	10	2	13 6
	13 ,, Stavridi and Co.	10	3	7 0
	26 ,, Faulkner and Co.	11	3	6 0
			65	2 6

Dr.		OFFICE FURNITURE ACCOUNT.		
1866				
Jan.	1	To Cash . . . . .	1	32 0 0
Apr.	1	„ Balance . . . . .	12	32 0 0
Dr.		MARINE INSURANCE ACCOUNT.		
Jan.	15	To Charles Brown . . . . .	1	10 15 0
Feb.	17	„ do. . . . .	7	12 19 6
Mar.	31	„ Profit and Loss . . . . .	12	3 18 0
				27 12 6
Dr.		CHARGES ACCOUNT.		
Jan.	31	To Cash . . . . .	1	12 4 9
Feb.	28	„ do. . . . .	5	7 3 0
Mar.	31	„ do. . . . .	8	7 13 4
				27 1 1
Dr.		CHARLES BROWN.		
Jan.	16	To Sundries . . . . .	3	10 15 0
Feb.	17	„ Cash . . . . .	5	12 6 9
	28	„ Discount . . . . .	8	0 12 9
				23 14 6
Dr.		CARRIAGE ACCOUNT.		
Jan.	31	To W. Thompson and Co . . . . .	4	2 15 0
Feb.	28	„ do. . . . .	8	5 15 0
Mar.	31	„ do. . . . .	11	2 15 0
				11 5 0

CONTRA.		Cr.		
1866				
Mar.	31	By Balance. . . . .	12	32 0 0

CONTRA.		Cr.		
Jan.	8	By William Butler and Co. . . . .	2	1 16 3
	16	„ do. . . . .	3	1 17 6
	27	„ do. . . . .	4	1 13 9
Feb.	5	„ Miros and Co. . . . .	6	2 15 0
	9	„ do. . . . .	7	7 7 6
	17	„ do. . . . .	7	4 18 9
	22	„ do. . . . .	7	3 13 9
Mar.	5	„ William Butler and Co. . . . .	10	3 3 9
	9	„ Miros and Co. . . . .	10	0 15 0
	13	„ Stavridi and Co. . . . .	10	1 13 9
	26	„ Faulkner and Co. . . . .	11	1 17 6
				27 12 6

CONTRA.		Cr.		
Jan.	5	By William Butler and Co. . . . .	2	0 11 6
	16	„ do . . . . .	3	0 11 10
	27	„ do. . . . .	4	0 10 8
Feb.	5	„ Miros and Co. . . . .	6	0 17 5
	9	„ do. . . . .	7	2 7 2
	17	„ do. . . . .	7	0 5 11
	22	„ do. . . . .	7	1 3 6
Mar.	5	„ William Butler and Co. . . . .	10	1 4 6
	9	„ Miros and Co. . . . .	10	0 4 10
	13	„ Stavridi and Co. . . . .	10	0 10 10
	26	„ Faulkner and Co. . . . .	11	0 12 4
	31	„ Profit and Loss . . . . .	12	18 0 7
				27 1 1

CONTRA.		Cr.		
Jan.	15	By Marine Insurance . . . . .	1	10 15 0
Feb.	17	„ do. . . . .	7	12 19 6
				23 14 6

CONTRA.		Cr.		
Jan.	31	By Freight and Shipping Account . . . . .	5	2 15 0
Feb.	28	„ do. . . . .	8	5 15 0
Mar.	31	„ do. . . . .	11	2 15 0
				11 5 0

<i>Dr.</i>		COMMISSION ACCOUNT.		
1866				
Mar.	31	To Profit and Loss . . . . .	12	75 6 5
				75 6 5

<i>Dr.</i>		CHARLES BOOTH.		
Jan.	31	To Cash . . . . .	1	6 2 6
	31	„ Discount . . . . .	4	0 6 6
Feb.	28	„ Cash . . . . .	5	22 13 8
	28	„ Discount . . . . .	8	1 3 10
Mar.	31	„ Cash . . . . .	8	12 4 2
	31	„ Discount . . . . .	11	0 12 10
				43 3 6

<i>Dr.</i>		MIROS AND Co., Constantinople.		
Feb.	5	To Sundries . . . . .	5	368 9 0
	9	„ do. . . . .	7	1004 2 0
	17	„ do. . . . .	7	129 16 6
	22	„ do. . . . .	7	498 14 4
Mar.	9	„ do. . . . .	10	105 4 9
	31	„ Interest Account . . . . .	11	19 18 9
				2126 5 4
Apr.	1	To Balance . . . . .	12	26 5 4

<i>Dr.</i>		WILLIAM BUTLER AND Co., Constantinople.		
Jan.	8	To Sundries . . . . .	2	244 8 2
	16	„ do. . . . .	3	250 7 0
	27	„ do. . . . .	4	226 0 0
Mar.	31	„ do. . . . .	10	523 8 3
	31	„ Interest Account . . . . .	11	10 10 1
				1254 13 6
Apr.	1	To Balance . . . . .	12	54 13 6



CONTRA.		Cr.				
1866						
Jan.	8	By William Butler and Co.	2	4	15	10
	16	do.	3	4	18	2
	27	do.	4	4	8	7
Feb.	5	By Miros and Co.	6	7	4	7
	9	do.	7	19	13	8
	17	do.	7	2	10	10
	22	do.	7	9	15	6
Mar.	5	By William Butler and Co.	10	10	5	3
	9	By Miros and Co.	10	2	1	2
	13	By Stavridi and Co.	10	4	10	6
	26	By Faulkner and Co.	11	5	2	4
				75	6	5

CONTRA.		Cr.				
Jan.	31	By Packing and Making-up Account	4	6	9	0
Feb.	28	do.	8	23	17	6
Mar.	31	do.	11	12	17	0
				43	3	6

CONTRA.		Cr.				
Jan.	31	By Bills Receivable	3	1100	0	0
Feb.	28	do.	6	700	0	0
Mar.	31	do.	9	300	0	0
	31	By Balance	12	26	5	4
				2126	5	4

CONTRA.		Cr.				
Jan.	31	By Bills Receivable	2	750	0	0
Feb.	28	do.	6	250	0	0
Mar.	31	do.	9	200	0	0
	31	By Balance	12	54	13	6
				1254	13	6

		<i>Dr.</i> STAVRIDIS AND Co., Trebizonde.										
1866												
Jan.	31	To Sundries	.	.	.	.	.	.	4	16	15	0
Mar.	13	„ do.	.	.	.	.	.	.	10	230	14	6
	31	„ Interest	.	.	.	.	.	.	11	1	0	2
										248	9	8
Apr.	1	To Balance	.	.	.	.	.	.	12	98	9	8

		<i>Dr.</i> FAULKNER AND Co., Smyrna.										
Mar.	26	To Sundries	.	.	.	.	.	.	10	260	4	0
	31	„ Interest.	.	.	.	.	.	.	11	1	16	0
										262	0	0
Apr.	1	To Balance	.	.	.	.	.	.		62	0	0

		<i>Dr.</i> INTEREST ACCOUNT.										
Jan.	31	To Mercantile Bank	.	.	.	.	.	.	3	24	10	10
Feb.	28	„ do.	.	.	.	.	.	.	7	13	13	8
Mar.	31	„ do.	.	.	.	.	.	.	9	6	2	6
										44	7	0

		<i>Dr.</i> RICHARD EMERY.										
Jan.	31	To Cash	.	.	.	.	.	.	1	10	19	6
Feb.	28	„ do.	.	.	.	.	.	.	5	28	3	6
Mar.	31	„ do.	.	.	.	.	.	.	8	14	14	6
										53	17	6

		<i>Dr.</i> THOMPSON AND Co.										
Jan.	31	To Cash	.	.	.	.	.	.	1	2	12	3
	31	„ Discount	.	.	.	.	.	.	4	0	2	9
Feb.	28	„ Cash	.	.	.	.	.	.	5	5	9	3
	28	„ Discount	.	.	.	.	.	.	8	0	5	9
Mar.	31	„ Cash	.	.	.	.	.	.	8	2	12	3
	31	„ Discount	.	.	.	.	.	.	11	0	2	9
										11	5	0

		<i>Dr.</i> W. WARWICK.										
Jan.	31	To Cash	.	.	.	.	.	.	1	10	0	0
Feb.	28	„ do.	.	.	.	.	.	.	5	10	0	0
Mar.	31	„ do.	.	.	.	.	.	.	8	10	0	0
										30	0	0

CONTRA.		Cr.		
1866				
Jan.	29	By Bills Receivable . . . . .	3	150 0 0
Mar.	31	„ Balance . . . . .	12	98 9 8
				248 9 8

CONTRA.		Cr.		
Feb.	26	By Bills Receivable . . . . .	6	200 0 0
Mar.	31	„ Balance . . . . .		62 0 0
				262 0 0

CONTRA.		Cr.		
Mar.	31	By Sundries . . . . .	11	33 5 0
	31	„ Profit and Loss . . . . .	12	11 2 0
				44 7 0

CONTRA.		Cr.		
Jan.	31	By Freight and Shipping Account . . . . .	4	10 19 6
Feb.	28	„ do. . . . .	8	28 3 6
Mar.	31	„ do. . . . .	11	14 14 6
				53 17 6

CONTRA.		Cr.		
Jan.	31	By Carriage Account . . . . .	4	2 15 0
Feb.	28	„ do. . . . .	8	5 15 0
Mar.	31	„ do. . . . .	11	2 15 0
				11 5 0

CONTRA.		Cr.		
Mar.	31	By Stock Account . . . . .	12	30 0 0
				30 0 0

<i>Dr.</i>		DISCOUNT ACCOUNT.								
1866										
Jan.	31	To General Goods Account	.	.	.	4	10	6	7	
Feb.	28	„ do.	.	.	.	8	28	12	3	
Mar.	31	„ do.	.	.	.	11	16	1	0	
	31	„ Profit and Loss	.	.	.	11	31	1	11	
							86	1	9	
<i>Dr.</i>		PROFIT AND LOSS.								
Mar.	31	To Sundries	.	.	.	.	12	29	2	7
	31	„ Stock	.	.	.	.	12	91	18	9
							121	1	4	
<i>Dr.</i>		BALANCE.								
Mar.	31	To Sundries	.	.	.	.	12	1061	18	9

CONTRA.		Cr.		
1866				
Jan.	31	By Inland Creditors . . . . .	2	30 17 10
	31	„ Charles Brown . . . . .	3	0 10 6
	31	„ Sundries . . . . .	4	0 9 3
Feb.	28	„ Inland Creditors . . . . .	6	30 9 4
	28	„ Sundries . . . . .	8	2 2 4
Mar.	31	„ Inland Creditors . . . . .	9	20 16 11
	31	„ Sundries . . . . .	11	0 15 7
				86 1 9

CONTRA.		Cr.		
Mar.	31	By Sundries . . . . .	11	121 1 4
				121 1 4

CONTRA.		Cr.		
Mar.	31	By Stock . . . . .	12	1061 18 9



		<i>Dr.</i>	<i>Received.</i>		
1866					
Jan.	1	To Stock for the capital in trade . . . . .	I	1000	0 0
	9	,, Mercantile Bank, cheque No. 2, to selves	I	10	0 0
	16	,, do. 5, ,,	I	10	0 0
	31	,, do. 10, ,,	I	30	0 0
				1050	0 0
Feb.	1	To Balance from last month . . . . .		16	1 0
	5	,, Mercantile Bank, cheque No. 12, to selves		5	0 0
	28	,, do. 21, ,,		80	0 0
				101	1 0
Mar.	1	To Balance from last month . . . . .		15	4 10
	30	,, Mercantile Bank, cheque No. 31, to selves	8	35	0 0
				50	4 10
Apr.	1	To Balance from last month . . . . .		3	0 7

		<i>Cr.</i>	<i>Paid.</i>			
<b>1866</b>						
<b>Jan.</b>	<b>1</b>	By amount paid into Mercantile Bank . . . . .	<b>1</b>	960	0	0
	<b>1</b>	„ Office furniture account paid to Richard Ogden . . . . .	<b>1</b>	32	0	0
	<b>8</b>	„ Charges account, Fire Insurance premium . . . . .	<b>1</b>	2	2	0
	<b>8</b>	„ do. Office stationery . . . . .	<b>1</b>	3	9	0
	<b>26</b>	„ W. Warwick, private account . . . . .	<b>1</b>	10	0	0
	<b>31</b>	„ Charles Booth, his packing account . . . . .	<b>1</b>	6	2	6
	<b>31</b>	„ Richard Emery, freight and shipping charges . . . . .	<b>1</b>	10	19	6
	<b>31</b>	„ Thompson and Co., for carriage . . . . .	<b>1</b>	2	12	0
	<b>31</b>	„ Charges account, Henry Wood, one month's salary . . . . .	<b>1</b>	5	0	0
	<b>31</b>	„ Charges account, petty expenses . . . . .	<b>1</b>	1	13	9
	<b>31</b>	„ Balance carried to next month . . . . .		16	1	0
				1050	0	0
<b>Feb.</b>	<b>10</b>	By W. Warwick, private account . . . . .	<b>5</b>	5	0	0
	<b>17</b>	„ Charles Brown . . . . .	<b>5</b>	12	6	9
	<b>28</b>	„ Charles Booth, packing, &c . . . . .	<b>5</b>	22	13	8
	<b>28</b>	„ Richard Emery, shipping . . . . .	<b>5</b>	28	3	6
	<b>28</b>	„ Thomson and Co., carriage . . . . .	<b>5</b>	5	9	3
	<b>28</b>	„ W. Warwick, private account . . . . .	<b>5</b>	5	0	0
	<b>28</b>	„ Charges account, Henry Wood, one month's salary . . . . .	<b>5</b>	5	0	0
	<b>28</b>	„ Charges account, petty expenses . . . . .	<b>5</b>	2	3	0
	<b>28</b>	„ Balance carried to next month . . . . .		15	4	10
			101	1	0	
<b>Mar.</b>	<b>12</b>	By W. Warwick, private account . . . . .	<b>8</b>	10	0	0
	<b>31</b>	„ Charles Booth, packing, &c . . . . .	<b>8</b>	12	4	2
	<b>31</b>	„ Richard Emery, shipping . . . . .	<b>8</b>	14	14	6
	<b>31</b>	„ Thompson and Co., carriage . . . . .	<b>8</b>	2	12	3
	<b>31</b>	„ Charges, Henry Wood, one month's salary . . . . .	<b>8</b>	5	0	0
	<b>31</b>	„ Charges, petty expenses . . . . .	<b>8</b>	2	13	4
	<b>31</b>	„ Balance carried down . . . . .		3	0	7
			50	4	10	

### ACCOUNT CURRENT-BOOK.

THIS book contains a statement of such mercantile transactions with correspondents as are not separately and distinctly settled for; drawn out in a plain circumstantial manner in the form of Dr. and Cr., showing how affairs stand between the parties at the time when the account was made up.

Accounts Current are most commonly kept by agents with their employers, and are generally rendered every six or twelve months. In such it is usual to charge and allow interest on the Dr. and Cr. sides; and in some cases debit the employers with a commission on the cash and bills which have been paid on their account, and a small sum to cover the expenses of postages, &c.

Accounts Current may be made up in more ways than one: provided, indeed, that a clear and concise statement of affairs is shown, it is of no great consequence how we make them up. Still there are certain forms adopted by accountants and others which may be advantageously followed under all circumstances.

In the Account Current of William Butler and Co., on pp. 86, 87, we have debited that firm with the shipments made on their account, and given them credit for all the bills received from them in the form of remittances. We have, moreover, charged interest from the date on which payment of each shipment is due, and taken credit for interest on bills not due. The account is made up to the 31st March, and the balance at the debit of W. B. and Co. on that date is £54 13s. 6d. There is an item of £10 10s. 1d. on the Dr. side of the account, which is the interest or charge which the firm is required to pay for not providing money in time to meet the invoices as they become due. They have, it is true, sent good bills, which are the most favourable kind of remittances, but before they can be converted into cash the receiver

must be prepared to pay a banker a certain sum, or, in other words, the value of the money for the time the bill has to run. Warwick and Co. having to discount W. B. and Co.'s bills to enable them to buy and ship goods, incur an expense which they relieve themselves subsequently of by making a charge in the shape of interest at 5 per cent. It will be seen that the bills do not mature before the 31st March, the date when the account is made up; credit must therefore be given to Warwick and Co. for interest calculated from that date up to the time when each bill falls due. The credit interest in products is 28850, which we have carried to the debit of W. B. and Co.'s account, and added to the debit interest, making in all 76676, or £10 10s. 1d.

The rule in making up Accounts Current to a certain period is, that when any of the sums on either side are not due at the date when the account is made up, the interest on those sums on the Dr. side is entered on the Cr. side; and in like manner, the interest on those sums on the Cr. side are brought to the Dr. side of the account, in order that the whole balance of the account may become due on that particular day.

By some book-keepers an Account Current is made up by placing the interest in £ s. d. opposite to each sum; and by others the interest is subjoined below, both of which ways increase the chances of inaccuracy, and, moreover, are tedious. There is another plan, which will prove useful in a business where it is necessary to know without delay, and at any time, how a customer's account stands, and that is to add and subtract the sums on the Dr. and Cr. sides of the account as they become due; then to multiply the several balances by the number of days betwixt each transaction; and if the balance be sometimes due to one party, and sometimes to the other, extend the products in separate columns, and compute the interest on the difference of the sums total. This method is not only expeditious by reducing the calculation to one operation by the common divisor 7,300; but it likewise shows at the different dates the balance due to each party.

In calculating the interest on these accounts, the shillings in the product are neglected when below 10, and one is added to the pounds when they amount to 10 or upwards.

Although tables of interest are not recommended to save the trouble of calculating interest on accounts, yet they may be very useful as a check, and should only be used in this manner.

## CALCULATION OF INTEREST.

Date.		Sum.	Days	Products.					
1866									
Jan.	1	To	960	25	2	4	0	0	0
	26	By	40						
			920	15	1	3	8	0	0
Feb.	10	By	40						
			880	4		3	5	2	0
	14	By	40						
			840	6		5	0	4	0
	20	To	30						
			870	6		5	2	2	0
	26	By	90						
			780	16	1	2	4	8	0
Mar.	14	By	50						
			730	6		4	3	8	0
	20	To	20						
			750	11		8	2	5	0
	31	By	750						
			7300)		7	6	6	9	0
					£10 10s. 1d.				at 5p er ct.



We need not make out the Accounts Current of Messrs. Stavridi and Co., Trebizonde, and Faulkner and Co., Smyrna ; it will be sufficient to state the amount of interest at the debit of their respective accounts: Faulkner and Co., £1 16s.; Stavridi and Co., £1 0s. 2d.

		Messrs. WILLIAM BUTLER AND Co., Constantinople, <i>in</i>				Interest calculated			
<i>Dr.</i>									
1866		Due.	Dte	Dys	Prodts.				
Jan.	8	To Invoice of shipment per "Pera," WB & C 1/4 .	1866 Feb.	7	52	12688	244	8	2
	16	,, Invoice of shipment per "AgiaSofia," WB&C 5/7		9	50	12500	250	7	0
	27	,, Invoice of shipment per "Bohemian" WB&C 8/10		19	40	9040	226	0	0
Mar.	5	,, Invoice of shipment per "Iberian," WB&C 11/21	Mar.	5	26	13598	523	8	3
		,, Products, per contra .				28850			
						76676			
	5	,, Interest at 5 per cent. on products, 76676, being equal to . . . . .					10	10	1
							<u>1254</u>	<u>13</u>	<u>6</u>
Mar.	31	To Balance to your debit .					54	13	6

<i>Dr.</i>		Messrs. MIROS AND Co., Constantinople, <i>in Account</i>							
Feb.	5	To Invoice of shipment per "Pactolus" . . . . .	Feb.	16	43	15824	368	9	0
	9	,, Invoice of shipment per "Pera" . . . . .		16	43	43172	1004	2	0
	17	,, Invoice of shipment per "Galatea" . . . . .		17	42	5460	129	16	6
	22	,, Invoice of shipment per "Patras" . . . . .		23	36	17964	498	14	4
Mar.	9	,, Invoice of shipment per "Delta" . . . . .	Mar.	23	8	840	105	4	9
		,, Products, per contra .				62300			
	31	,, Interest at 5 per cent. on products, 145560 . . . . .					19	18	9
						145560			
							<u>2126</u>	<u>5</u>	<u>4</u>
Mar.	31	Balance to your debit .					26	5	4

Account Current with WARWICK AND Co., Manchester.  
to 31st March, 1866.

Cr.

1866			Due.	Dte	Dys	Prodc'ts.			
Jan.	8	By Draft on Ottoman Bank, London, 3 months' date	1866	Apr.	4	4	1200	300	0 0
	15	„ Draft on Ottoman Bank, London, 3 months' date			11	11	2750	250	0 0
	22	„ Draft on Abet and Co., 3 months' date			18	18	3600	200	0 0
Feb.	12	„ Draft on Ralli Brothers, London, 3 months' date		May	8	38	9500	250	0 0
Mar.	5	„ Draft on Abet and Co., London, 3 months' date			29	59	11800	200	0 0
		„ Debtor products					47826		
							76676		
	31	„ Balance in our favour at this date, carried to your debit in new account						54	13 6
								1254	13 6
							E. & O. E., Manchester, 31 Mar. 1866. Warwick & Co.		

Current with WARWICK AND Co., Manchester.

Cr.

Jan.	15	By Draft on Cavafy and Co., London, 3 months' date		Apr.	11	11	3300	300	0 0
	15	„ Draft on Ralli Brothers, London, 3 months' date			11	11	3300	300	0 0
	22	„ Draft on Ralli Brothers, London, 3 months' date			18	18	9000	500	0 0
Feb.	5	„ Draft on Credit Lyonnais, London, 3 months' date		May	1	31	9300	300	0 0
	12	„ Draft on Credit Lyonnais, London, 3 months' date			8	38	15200	400	0 0
Mar.	13	„ Draft on Ottoman Bank, London, 3 months' date		June	13	74	22200	300	0 0
		„ Debtor products					83260		
	31	„ Balance in our favour at this date, carried to your debit in new account					145560		
								26	5 4
								2126	5 4

### THE TRIAL BALANCE.

To ensure precision and accuracy, every entry in the subsidiary books, where such are kept, should be examined carefully before another step be taken, for a mistake in any of them must necessarily run through the Journal and Ledger. The Cash-book cannot be otherwise than correct if the balance corresponds with the cash in hand ; but into the other books errors are apt to creep, which, during stock-taking or some other busy season, may cause much confusion and loss of time.

When the subsidiary books have been examined, and the entries in them found to be correctly journalised, the Journal and Ledger should be compared. In this it will be found of advantage to employ two persons—that is, in comparing the books of a house of business. One has the Journal and reads the Ledger folio, title of the account, and the Drs. and Crs., while the other turns to the account in the Ledger, and marks it off with a dot if correct. The dots in the Journal show how far the comparison is advanced, and the marks in the Ledger show what entries are compared. When all the accounts have been gone over, glance over the Ledger, to observe if the mark of comparison be affixed to each entry. If not, turn to the entry in the Journal which had not been marked, and observe if it be right.

In order to know whether the Ledger has been correctly posted, or at least that the same sums or amount have been entered, first on the Dr. side, and then on the Cr. side of the several accounts, a trial balance is necessary. For this purpose prepare a sheet of paper according to the following specimen, and add up the Dr. and Cr. sides of every account in the Ledger, the amounts of which place in their respective columns of the trial balance. Accounts having both sides equal may be omitted for the purpose of abridging it.

When you have gone through all the accounts, add both sides of the trial balance, and if the amounts of these are equal, it is presumed that the Ledger has been correctly

posted, or at least that you have made a Dr. to the amount of every Cr., and *vice versa*. If the sides do not agree, some mistake has been committed, which must be discovered before you proceed further.

Before, however, you begin to compare the Ledger a second time, it is proper to examine if the additions of the accounts be correctly taken off, and if those in the Journal entries be right. If it be necessary to repeat the comparison before the error be discovered, either new marks may be used, or the former ones crossed. The following are the most usual mistakes committed in posting the Ledger without affecting the trial balance, viz. :

1st. A sum entered to a wrong account, but on the same side of the Ledger as that to which it belongs.

2nd. A Journal entry wholly omitted.

3rd. A Journal entry twice entered.

In another place a check will be given which will disclose such errors or omissions as the second and third named. But the most effectual remedy against the first, or indeed any other mistakes that can possibly happen, is the comparison of the books by two persons, as already noticed.

TRIAL BALANCE.

Led. Fol.				Led. Fol.			
1	Cash . . . . .	3	0	7	1	Stock . . . . .	1000 0 0
1	Mercantile Bank . .	46	10 0 0	1	Mercantile Bank . .	3824	10 4
2	Packing . . . . .	43	3 6	2	Packing . . . . .	53	18 6
2	Freight & Shipping	65	2 6	2	Freight & Shipping	65	2 6
3	Office Furniture . .	32	0 0	3	Insurance . . . . .	27	12 6
3	Insurance . . . . .	23	14 6	3	Charges. . . . .	9	0 6
3	Charges . . . . .	27	1 1	4	Commission . . . .	75	6 5
4	Miros & Co. . . . .	26	5 4	5	Interest . . . . .	33	5 0
4	W. Butler & Co. . .	54	13 6	6	Discount . . . . .	86	1 9
5	Stavridi & Co. . . .	98	9 8				
5	Faulkner & Co. . . .	62	0 0				
5	Interest . . . . .	44	7 0				
5	W. Warwick . . . . .	30	0 0				
6	Discount . . . . .	54	19 10				
		5174	17 6			5174	17 6



A SET OF BOOKS BY THE ITALIAN METHOD  
OF DOUBLE ENTRY.

WE have pointed out in another place what the principal defects of this method are, and need hardly say more here than that it is ill adapted for an extensive and complicated trade. Where, however, the range of business is limited, it offers advantages not possessed by any other system. The smaller traders will find themselves compensated for extra labours of journalising and posting in the facilities afforded them of ascertaining what their gains or losses are on their goods in detail: and this is no slight advantage. A shrewd and attentive man of business knows, of course, what articles are paying without looking at his books, but he wants something more than this. It is necessary for him to know the lowest price at which he can afford to sell every article of his stock, and that he can only discover by opening separate accounts, and studying them attentively. By adopting the Italian method, he can journalise each transaction daily, and post each sum singly into the Ledger, and by this means keep himself closely acquainted with every movement of his business.

To the beginner in Book-keeping, the Italian method is that through which he can alone acquire a practical knowledge of Double Entry, such as is possessed by trained men of business and skilful accountants. By learning it he is enabled to make a proper choice of Drs. and Crs., in which consists the whole art of Book-keeping, so that when placed in charge of complicated accounts he will experience little difficulty in rendering them thoroughly intelligible. The principal books employed in Italian Book-keeping are the Ledger and Journal, and as the latter cannot be well understood until the accounts of the Ledger are explained, we will deal with the former before giving any rules for journalising.

The Ledger is made up from the Journal, and contains  
 Ledger by separate accounts for every person with whom  
 the Italian you have dealings on credit; accounts for each  
 Method. kind of property you possess; and lastly, nominal

accounts to contain the gain or loss arising from your trade. The accounts in the Ledger, therefore, are of three kinds, viz. :—I. ACCOUNTS OF PERSONS. The Dr. side of any person's account contains the sums by which that person has become indebted to you, or those which you have paid to him; and the Cr. side contains the sums by which you have become indebted to him, or those which he pays to you. The balance shows how much is owing. *Bills Payable* may be included under this head, and it is an account which contains, on the Cr. side, the bills you accept; and, on the Dr., those you have paid. The balance consequently is the sum you owe in accepted bills. II. ACCOUNTS OF PROPERTY. The Dr. side, of *Cash*, contains the sums you receive, and the Cr. the sums you pay. *Bills Receivable*.—On the Dr. are the bills you receive; on the Cr. are those of which you either receive payment, discount, or otherwise dispose of. The balance consequently is the sum owing you in bills on hand. *Goods*.—The Dr. side contains the purchases and all charges connected with the cost, and the Cr. the sales or other returns. The balance, after valuing the quantity on hand, is placed on the Cr., and shows the gain or loss. III. NOMINAL ACCOUNTS.—These are Stock, and Profit and Loss, with the accounts connected with the latter. *Stock*.—On the Cr. side is originally entered the amount of property brought into trade; and on the Dr. side the debts then owing. The difference, therefore, shows the net capital at that time. *Profit and Loss* contains on the Dr. side any article of loss; and on the Cr. side every article of gain. The difference shows the net gain or loss on the business. *House Expenses*.—On the Dr. the money or value of anything taken for family or private use. If there be anything entered on the Cr. side, it must be part of a sum already entered on the Dr., and not all expended at balancing the books. The amount or difference of the two sides, as it is not properly Loss (although it has the same effect in diminishing the Stock), is transferred to the Dr. side of Profit and Loss, and sometimes to that of Stock. *Charges*.—On the Dr. all sums paid for warehouse rent, salaries, charges on exportations, postages, &c.; and on the Cr. the sums which you charge for postages, bills, stamps, &c. *Interest*.—On the Dr. the sums you pay for discount on bills, accounts, or interest

incurred ; on the Cr. side, such discounts on accounts or interest as you are allowed. *Commission*.—On the Cr. the sums you receive or charge for transacting business for others. There are seldom any entries on the Dr. *Insurance*.—On the Dr. the premiums on goods either imported or exported, effected by brokers or underwriters ; and on the Cr. these premiums, when charged to the respective accounts on which the insurance was effected.

The difference of the four last accounts is placed on the proper side of the Profit and Loss account.

When a few accounts have been posted into the Ledger, it will be readily seen that every sum which is entered on the Dr. side of any account is also entered on the Cr. side ; and it follows from this that if all the accounts in the Ledger be added, the amount of the sums of the Dr. side will be equal to those on the Cr. side.

The Journal is an arrangement of all the transactions  
The Journal, designed to be carried into the Ledger, with and Rules for the Debtors and Creditors of each pointed out, Journalising. that they may be easily posted into it. To journalise the trade transactions of this set the learner should make himself perfectly acquainted with the following rules which are given for his guidance. I. BUYING AND SELLING GOODS.—*Buying*.—If for cash, enter, Goods Dr. to Cash, or instead of using the general term Goods, name the particular kind—Calico, for instance, Dr. to Cash, and give below the heading the quantity and price. If on credit, Goods Dr. to A. B., the seller. If you purchase partly for Cash, Bill, and on Credit, enter, Goods Dr. to A. B. for the amount, then make A. B. Cr. to Sundries, viz. : To Cash for the sum you pay ; to Bills Payable, if your acceptance ; or, to Bills Receivable, if endorsed bill. Such entries as the last are best stated in the above manner, especially when the goods consist of more kinds than one ; but if only of one denomination, may be combined in one entry, thus : Calico (or whatever the goods may be) Dr. to Sundries, viz. : To Cash, to Bills Payable, or to Bills Receivable, as the case may be ; to A. B. for balance due to him. *Selling*.—If for cash, enter, Cash Dr. to Goods ; if on credit, A. B., the buyer, Dr. to Goods. If you sell goods partly for cash and bill, and partly on credit, enter, A. B. Dr. to Goods for the amount ;



then make Sundries Drs. to A. B., viz.: Cash for the sum received, Bills Receivable, if an endorsed bill, or his acceptance. Or if the goods sold consist only of one kind, the transactions may be stated in one entry, thus : Sundries Drs. to Goods, viz.: Cash, Bills Receivable, and A. B. for the balance. II. BILL TRANSACTIONS.—Receiving Bills, enter, Bills Receivable Dr. to A. B. Accepting Bills, enter, A. B. Dr. to Bills Payable. Indorsing Bills, enter, A. B. Dr. to Bills Receivable. III. CASH TRANSACTIONS. — *Receiving Cash*.—Personal Accounts, enter, Cash Dr. to A. B., the payer. Discount, enter, Profit and Loss Dr. to A. B. for discount. Discounting Bills, enter, Sundries Dr. to Bills Receivable, viz.: Cash for net proceeds, Profit and Loss for discount. Receiving money on accounts of property, enter, Cash Dr. to the Property for rents, freights, or the like. Receiving money not arising from any account, enter, Cash Dr. to Profit and Loss ; if for a legacy, Cash Dr. to Stock. These entries are reversed when you pay money for any but business purposes. *Paying Cash*.—Personal accounts, enter, A. B., the receiver, Dr. to Cash. Discount, enter, A. B. Dr. to Profit and Loss, for discount. Paying Bills, enter, Bills Payable Dr. to Cash. Paying money on accounts of property, make the property Dr. to Cash, for repairs, taxes, or the like. Paying money not connected with any particular account, enter, Charges Dr. to Cash, if for incidental expenses or house expenses ; Dr. to Cash, for money withdrawn for family use.

The posting of the Ledger is the transferring of the Debtors and Creditors of the entries in the Journal, in order to show the state of each account after these entries shall have been made. The entries in the Journal are of two kinds, Simple and Complex. A simple post contains only one Dr. and one Cr. A Complex post contains more than one Dr. or Cr.

*To post simple entries*.—Turn to the account in the Ledger that stands Dr. in the Journal post, and debit it, To the title of the account which is Cr.; then turn to the account that is Cr. and credit it, By the title of the account that is Dr., thus : Cash Dr. to Stock for capital brought into trade, £1,000. Here you turn to the Cash account in the Ledger, and on the Dr. side say, To Stock, £1,000 ; then for the second part of the entry turn to the account of Stock, and on the Cr. side

Posting the  
Ledger.

say, By Cash, £1,000, writing the date on the margin, the page of the Journal, and, in the marginal column of the Journal, the folio of the Ledger where the entry is posted.

*To post complex entries.*—First example :

Sundries <i>Drs.</i> to JACKSON AND SONS.	
Quilting—for 168 yds. at 4/9 .	£39 18 0
Cashmere—for 360 yds. at 6/6 .	117 0 0
	£156 18 0

In this post, which contains one creditor and two debtors, turn to the account of Jackson and Sons, and on the Cr. side say, By Sundries, £156 18s.; then turn to the account of Quilting, and on the Dr. side say, To Jackson and Sons, 168 yds. at 4s. 9d., £39 18s.; and on the Dr. side of Cashmere, To Jackson and Sons, for 360 yds. at 6s. 6d., £117.

Cambric *Drs.* to Sundries.

To Cash . . . . .	£30 0 0	
To Richardson and Gray . . . . .	28 16 8	
	£58 16 8	

In this entry, which contains one debtor and two creditors, turn first to the account of Cambric, and on the Dr. side say, To Sundries (inserting the quantities and prices in the respective columns, as in the Journal, and the whole sum, £58 16s. 8d., in the money column). Then turn to the Cash Account, and on the Cr. side say, By Cambric, £30; and lastly, turn to the account of Richardson and Gray, and on the Cr. side write, By Cambric, £28 16s. 8d., entering, as before, the date, the page of the Journal from which you are posting, and, in the marginal column of the Journal, the folios of the Ledger in which the several accounts are posted.



## TRANSACTIONS IN TRADE FOR THREE MONTHS.

(1)

January 1st, 1868.				
Cash in hand at beginning business this day . . .	1000	0	0	
Do.				
Deposited in the Commercial Bank this day . . .	960	0	0	
3				
Bought of JOHN CARTER.				
20 pieces Linen, 500 yards, No. 1, at 3/ . . . . .	75	0	0	
16 pieces Linen, 400 yards, No. 2, at 4/9 . . . . .	95	0	0	
— Case, &c. . . . .	0	10	0	
36	170	10	0	
8				
Bought of JACKSON AND SONS.				
14 pieces Quilting, 168 yards, at 4/9 . . . . .	39	18	0	
12 pieces Cashmere, 360 yards, at 6/6 . . . . .	117	0	0	
26	156	18	0	
13				
Bought of RICHARDSON AND GRAY.				
10 pieces Cambric, 200 yards, No. 1, at 2/4 . . . . .	23	6	8	
5 pieces Cambric, 100 yards, No. 2, at 3/6 . . . . .	17	10	0	
4 pieces Cambric, 80 yards, No. 3, at 4/6 . . . . .	18	0	0	
19	58	16	8	
For which paid them in Cash . . . . .	30	0	0	
Balance to settle next month . . . . .	28	16	8	
	58	16	8	
14				
Bought of JACKSON AND SONS.				
2 pieces Broadcloth, 42 yards, mix- ture, at 14/ . . . . .	29	8	0	
5 pieces Broadcloth, 105 yards, blue, at 17/ . . . . .	89	5	0	
3 pieces Broadcloth, 63 yards, black, at 18/ . . . . .	56	14	0	
— Packing . . . . .	0	8	0	
10	175	15	0	

Jan. 14				
Sold PHILIP MEEK.				
2 pieces Broadcloth, 42 yards, blue, at 19/	39	18	0	
1 piece Broadcloth, 21 yards, black, at 21/	22	1	0	
			61	19 0
20				
Bought of JOHN EADIE.				
15 pieces Muslin, 360 yards, $\frac{4}{4}$ wide, at 1/1	19	10	0	
14 pieces Muslin, 126 yards, $\frac{6}{4}$ wide, at 2/4	14	14	0	
12 pieces Gingham, 336 yards, blue, at 1/2	19	12	0	
30 pieces Gingham, 840 yards, pink, at 1/8	70	0	0	
			123	16 0
26				
Received Philip Meek's acceptance of my draft, No. 1, dated 14th January, at 40 days' date				
	61	19	0	
Do.				
Paid carriage of Linen from Manchester				
	0	13	6	
Paid carriage of Broadcloth from Leeds				
	1	11	9	
Do.				
Drawn on the Commercial Bank, cheque				
	40	0	0	
Do.				
Paid for Furniture of Counting-house to S. Ogden				
	26	16	0	
29				
Accepted two Bills drawn by John Eadie, viz.:				
No. 1, payable to J. Gray, Jan. 12, at 2 months				
	50	0	0	
No. 2, payable to his order, Jan. 24, at 2 months				
	73	16	0	
			123	16 0
31				
Paid House Expenses this month				
	10	10	0	
Paid Charges as per Petty Cash				
	0	17	11	
February 3rd.				
Sold ANDREW TAYLOR.				
3 pieces Cambric, 60 yards, No. 2, at 3/6	10	10	0	
5				
Sold HARRISON AND JAMES.				
3 pieces Quilting, 36 yards, at 6/9	12	3	0	
4 pieces Cashmere, 120 yards, at 7/6	45	0	0	
1 piece Broadcloth, 21 yards, mixture, at 23/6	24	13	6	
			81	16 6

Feb. 10.		
Bought 20 pieces Calico, containing 480 yards, at 1/10 per yard, for which given a Draft on the Commercial Bank for . . . . .	40	0 0
And paid cash . . . . .	4	0 0
<u>44</u>	0	0
Do.		
Paid carriage of Quilting from Leeds . . . . .	0	7 10
Paid carriage of Cashmere from Leeds . . . . .	0	10 0
<u>14</u>		
Drawn on the Commercial Bank, cheque. . . . .	40	0 0
Do.		
Paid RICHARDSON & GRAY, balance of account . . . . .	28	16 8
<u>17</u>		
Paid HENRY WOOD, on account of salary . . . . .	10	0 0
Do.		
Sold for Cash.		
9 yards Muslin, 6/4 wide, at 2/8 . . . . .	1	4 0
Do.		
Paid carriage of Muslin from Glasgow . . . . .	0	8 9
Paid carriage of Gingham from Glasgow . . . . .	1	10 0
<u>20</u>		
Sold D. FINDLAY.		
3 pieces Muslin, 72 yards, 4/4 wide, at 1/6. . . . .	5	8 0
4 pieces Muslin, 36 yards, 6/4 wide, at 2/7. . . . .	4	13 0
6 pieces Gingham, 168 yards, blue, at 1/6. . . . .	12	12 0
4 pieces Gingham, 112 yards, pink, at 2/1. . . . .	11	13 4
1 piece Broadcloth, 21 yards, blue, at 21/. . . . .	22	1 0
<u>56</u>	7	4
Received cash in part of the above, and paid into the Commercial Bank . . . . .	30	0 0
Balance (if paid next month, 5 per cent. discount to be allowed) . . . . .	26	7 4
<u>56</u>	7	4
<u>26</u>		
Received payment of Philip Meek's bill No. 1. . . . .	61	19 0
Do.		
Sold PHILIP MEEK.		
6 pieces Linen, 150 yards, No. 2, at 5/6 . . . . .	41	5 0
4 pieces Cambric, 80 yards, No. 3, at 5/9 . . . . .	23	0 0
<u>64</u>	5	0

Feb. 26				
Drawn on the Commercial Bank, cheque.		90	0	0
Do.				
Settled with JOHN CARTER, as under :				
Charged for 2 yards Quilting short, at				
4/9 . . . . .	0	9	6	
Paid him in cash. . . . .	144	14	0	
7½ per cent. discount allowed by him	11	14	6	
		156	18	0
27				
Sold for Cash.				
5 yards Broadcloth, blue, at 21/ . . . . .	5	5	0	
2½ yards Broadcloth, black, at 24/6 . . . . .	3	1	3	
		8	6	3
28				
Paid House Expenses this month . . . . .	12	15	4	
Paid Charges as per Petty Cash . . . . .	1	7	8	
March 3rd				
Bought of HERBERT CARTWRIGHT.				
12 pieces Cashmere, 240 yards, at 5/.	60	0	0	
Packing . . . . .	0	5	0	
		60	5	0
5				
Received payment of Andrew Taylor's ac.	10	0	0	
Allowed him discount . . . . .	0	10	0	
		10	10	0
7				
Sold ANDREW TAYLOR.				
2 pieces Linen, 50 yards, No. 2, at 5/4. . . . .		13	6	8
10				
Sold ANDREW TAYLOR.				
2 pieces Gingham, 56 yds., pink, at 2/3 . . . . .	6	6	0	
3 pieces Cambric, 60 yards, No. 1, at				
2/8. . . . .	8	0	0	
		14	6	0
14				
Paid bill No. 1, John Eadie, by cheque on Commercial Bank . . . . .		50	0	0
16				
Received Philip Meek's promissory note No. 2, dated February 26, at 2 months' date . . . . .		64	5	0
18				
Sold HARRISON AND JAMES.				
10 pieces Calico, 240 yards, at 2/1 . . . . .		25	0	0
19				
Bought of WAINWRIGHT AND Co.				
30 pieces Muslin, 7/8 wide, 840 yards, at 1/8 . . . . .	70	0	0	
Case . . . . .	0	10	0	
		70	10	0

March 20				
Received from D. FINDLAY in full	. 25 1 0			
Discount allowed him, 5 per cent.	. 1 6 4			
		23	14	8
Do.				
Deposited in the Commercial Bank this day	. .	20	0	0
Do.				
Accepted two Bills drawn by John Carter :				
No. 3, payable to J. Yates, March 14,				
at 20 days	. . . . . 100 0 0			
No. 4, payable to E. Jones, March 14,				
at 30 days	. . . . . 70 10 0			
		170	10	0
Do.				
Sold D. FINDLAY.				
10 pieces Cashmere, 300 yards, at 7/, as under :				
Received in cash	. . . . . 14 15 0			
Bill on W. Hall, No. 3, due 10 May	. 65 7 0			
Balance due next month	. . . . . 24 18 0			
		105	0	0
21				
Received from HARRISON AND JAMES two Bills.				
No. 4, on R. Peel, March 12, at 2				
months	. . . . . 40 0 0			
No. 5, on themselves, March 20, at 2				
months	. . . . . 41 16 6			
		81	16	6
Do.				
Paid carriage of Muslin from Manchester	. . . . . 0 6 9			
Paid carriage of Cashmere from York	. . . . . 0 6 6			
Do.				
Lost a Bank note, value	. . . . . 5 0 0			
23				
Sold HARRISON AND JAMES.				
6 pieces Cashmere, 180 yards, at 7/	. . . . . 63 0 0			
24				
Discounted the following Bills at the Commercial Bank :				
No. 2, Philip Meek, due April 29	. 64 5 0			
No. 5, Harrison & James, due May 23	41 16 6			
		106	1	6
The Discount is	. . . . . 0 13 2			
And the Proceeds	. . . . . 105 8 4			
		106	1	6
25				
Paid HENRY WOOD, on account of salary	. . . . . 10 0 0			



March 26			
Paid bill No. 2, John Eadie . . . . .		73 16	0
28			
Settled with JACKSON AND SONS, as under :			
Indorsed them bill No. 4, on R. Peel, due May 15 . . . . .	40 0 0		
Accepted their draft No. 5 to Hill and Ross, due May 19 . . . . .	60 0 0		
Accepted their draft No. 6 to their order, due May 22. . . . .	75 15 0		
		175 15	0
Do.			
Shipped per "Maud" to Halifax, by order of RAW- STON AND BROOK, and to them consigned :			
11 pieces Quilting, containing 130 yards, at 4/ . . . . .	26 0 0		
1 piece Broadcloth, mixture, 21 yards, at 23/6 . . . . .	24 13 6		
12 pieces. . . . .	50 13 6		
Charges.			
Cases, and packing of same . . . . .	0 10 6		
Shipping charges . . . . .	1 1 0		
Insurance Premium and Policy . . . . .	1 8 7		
		3 0 1	
		53 13	7
31			
Taken for Family use :			
25 yards Linen, No. 1, at 3/ . . . . .	3 15 0		
9½ yards Broadcloth, black, at 18/- . . . . .	8 11 0		
		12 6	0
Do.			
Drawn balance of account from Commercial Bank . . . . .	750 0 0		
Received interest from the Bank till this date . . . . .	8 8 1		
Do.			
Paid House Expenses this month . . . . .	15 12 7		
Paid Charges as per Petty Cash . . . . .	2 15 9		
Do.			
Due HENRY WOODS :			
For three months' salary . . . . .	15 0 0		

**JOURNAL BY THE ITALIAN METHOD OF  
DOUBLE ENTRY.** (1)

*	January 1st, 1868.				
1	Cash <i>Dr.</i> to Stock.				
1	For Capital brought into Business this day	1000 0 0			
	Do.				
	Commercial Bank <i>Dr.</i> to Cash.				
1	Deposited Cash this day	960 0 0			
	3				
	Linen <i>Dr.</i> to JOHN CARTER, Belfast.				
2	For 500 yards, No. 1, at 3/ per yard	75 0 0			
	„ 400 „ „ 2, at 4/9 „	95 0 0			
	Case	0 10 0			
		170 10 0			
	8				
	Sundries <i>Dr.</i> to JACKSON AND SONS.				
3	Quilting—for 168 yards at 4/9	39 18 0			
3	Cashmere „ 360 „ 6/6	117 0 0			
		156 18 0			
	13				
	Cambric <i>Dr.</i> to Sundries.				
	For 200 yards, No. 1, at 2/4	23 6 8			
	„ 100 „ „ 2, at 3/6	17 10 0			
	„ 80 „ „ 3, at 4/6	18 0 0			
		58 16 8			
1	To Cash in part of the above	30 0 0			
3	„ Richardson and Gray for balance next month	28 16 8			
		58 16 8			
	14				
	Broadcloth <i>Dr.</i> to JACKSON AND SONS.				
4	For 42 yards, mixture, at 14/	29 8 0			
	„ 105 „ blue, at 17/	89 5 0			
	„ 63 „ black, at 18/	56 14 0			
	Packing	0 8 0			
		175 15 0			
	Do.				
	PHILIP MEEK <i>Dr.</i> to Broadcloth.				
4	For 42 yards, blue, at 19/	39 18 0			
	„ 21 „ black, at 21/	22 1 0			
		61 19 0			

\* This column is for inserting the Folios of the Ledger in which the accounts are posted.

		Jan. 20			
4	Sundries <i>Dr.</i> to JOHN EADIE.				
4	Muslin—for 360 yards, $\frac{4}{4}$ wide, at 1/1	19	10	0	
	„ „ 126 „ $\frac{6}{4}$ „ at 2/4	14	14	0	
		34	4	0	
5	Gingham—for 336 yards, blue, at 1/1	19	12	0	
	„ „ 840 „ pink, at 1/8	70	0	0	
		89	12	0	
			123	16	0
		26			
4	Bills receivable <i>Dr.</i> to PHILIP MEEK.				
4	For No. 1, due 26 February . . . . .	61	19	0	
	Do.				
1	Sundries <i>Dr.</i> to Cash.				
2	Linen, Carriage from Manchester . . . . .	0	13	6	
4	Broadcloth, Carriage from Leeds . . . . .	1	11	9	
			2	5	3
	Do.				
1	Cash <i>Dr.</i> to Commercial Bank.				
2	For Cheque this day . . . . .	40	0	0	
	Do.				
5	Counting House Furniture <i>Dr.</i> to Cash.				
1	Paid S. Ogden in full . . . . .	26	16	0	
		29			
4	JOHN EADIE <i>Dr.</i> to Bills Payable.				
5	For No. 1, due 15 March . . . . .	50	0	0	
	„ 2, due 27 „ . . . . .	73	16	0	
			123	16	0
		31			
1	Sundries <i>Dr.</i> to Cash.				
6	House Expenses this month . . . . .	10	10	0	
6	Profit and Loss „ „ . . . . .	0	17	11	
			11	7	11
		February 3rd, 1868.			
7	ANDREW TAYLOR <i>Dr.</i> to Cambric.				
3	For 60 yards, No. 2, at 3/6 . . . . .	10	10	0	
		5			
7	HARRISON AND JAMES <i>Dr.</i> to Sundries.				
3	To Quilting — for 36 yards, at 6/9	12	3	0	
3	„ Cashmere „ 120 „ at 7/6	45	0	0	
4	„ Broadcloth „ 21 „ mixt., at 23/6	24	13	6	
			81	16	6

		Feb. 10		
7	Calico <i>Dr.</i> to Sundries.			
	For 840 yards, as under :			
2	To Commercial Bank, per cheque.	40	0	0
1	„ Cash balance . . . . .	4	0	0
				44 0 0
<hr/>				
		14		
1	Sundries <i>Dr.</i> to Cash.			
3	Quilting, Carriage from Leeds . . . . .	0	7	10
3	Cashmere, „ „ . . . . .	0	10	0
				0 17 10
<hr/>				
		Do.		
1	Cash <i>Dr.</i> to Commercial Bank.			
2	For Cheque this day . . . . .	40	0	0
<hr/>				
		Do.		
3	RICHARDSON AND GRAY <i>Dr.</i> to Cash.			
1	For payment in full of their account . . . . .	28	16	8
<hr/>				
		17		
7	HENRY WOODS <i>Dr.</i> to Cash.			
1	Payment on account of salary . . . . .	10	0	0
<hr/>				
		18		
1	Cash <i>Dr.</i> to Muslin.			
4	For 9 yards, $\frac{6}{4}$ wide, at $\frac{2}{8}$ . . . . .	1	4	0
<hr/>				
		Do.		
1	Sundries <i>Dr.</i> to Cash.			
4	Muslin, Carriage from Glasgow . . . . .	0	8	9
5	Gingham, „ „ . . . . .	1	10	0
				1 18 9
<hr/>				
		20		
8	D. FINDLAY <i>Dr.</i> to Sundries.			
4	Muslin—for 72 yards, $\frac{4}{4}$ wide, at $\frac{1}{6}$ . . . . .	5	8	0
	„ „ 36 „ $\frac{6}{4}$ „ at $\frac{2}{7}$ . . . . .	4	13	0
				10 1 0
5	Gingham—for 168 yards, blue, at $\frac{1}{6}$ . . . . .	12	12	0
	„ „ 112 „ pink, at $\frac{2}{1}$ . . . . .	11	13	4
				24 5 4
4	To Broadcloth—for 21 yards, blue, at $\frac{21}{1}$ . . . . .	22	1	0
				56 7 4
<hr/>				
		Do.		
2	Commercial Bank <i>Dr.</i> to D. FINDLAY.			
	Amount paid in by D. F. on account above purchase . . . . .	30	0	0
<hr/>				
		26		
1	Cash <i>Dr.</i> to Bills Receivable.			
5	For Payment of No. 1, Philip Meek . . . . .	61	19	0

	Feb. 26				
4	PHILIP MEEK <i>Dr.</i> to Sundries.				
2	Linen — for 150 yards, No. 2, at 5/6	41 5 0			
3	Cambric ,, 80 ,, ,, 3, at 5/9	23 0 0			
			64	5	0
	Do.				
1	Cash <i>Dr.</i> to Commercial Bank.				
2	Cheque this day . . . . .		90	0	0
	Do.				
2	JACKSON AND SONS <i>Dr.</i> to Sundries.				
	For the following settlement:				
3	To Quilting—for 2 yards short, at 4/9	0 9 6			
1	,, Cash—Paid them in full . . . . .	144 14 0			
6	,, Profit and Loss—for discount . . . . .	11 14 6			
			156	18	0
	27				
1	Cash <i>Dr.</i> to Broadcloth.				
4	For 5 yards, blue, at 21/ . . . . .	5 5 0			
	,, 2½ ,, black, at 24/6 . . . . .	3 1 3			
			8	6	3
	28				
1	Sundries <i>Dr.</i> to Cash.				
6	House Expenses this month . . . . .	12 15 4			
6	Profit and Loss ,, . . . . .	1 7 8			
			14	3	0
	March 3rd, 1868.				
3	Cashmere <i>Dr.</i> to HERBERT CARTWRIGHT.				
8	For 240 yards, at 5/ . . . . .	60 0 0			
	Packing . . . . .	0 5 0			
			60	5	0
	5				
7	Sundries <i>Dr.</i> to ANDREW TAYLOR.				
1	Cash in full . . . . .	10 0 0			
6	Profit and Loss for discount . . . . .	0 10 0			
			10	10	0
	7				
7	ANDREW TAYLOR <i>Dr.</i> to Linen.				
2	For 50 yards, No. 2, at 5/4 . . . . .		13	6	8
	10				
7	ANDREW TAYLOR <i>Dr.</i> to Sundries.				
5	Gingham — for 56 yards, pink, at 2/3	6 6 0			
3	Cambric ,, 60 ,, No. 1, at 2/8	8 0 0			
			14	6	0
	14				
5	Bills Payable to Commercial Bank.				
2	Paid No. 1, John Eadie . . . . .		50	0	0
	16				
5	Bills Receivable <i>Dr.</i> to PHILIP MEEK.				
4	For No. 2, due 29 April . . . . .		64	5	0



		March 18		
7	HARRISON AND JAMES <i>Dr.</i> to Calico.			
7	For 240 yards, at 2/1 . . . . .	25	0	0
		19		
4	Muslin <i>Dr.</i> to WAINWRIGHT AND CO.			
8	For 840 yards, 7/8 wide, at 1/8 . . . . .	70	0	0
	Case . . . . .	0	10	0
		70	10	0
		20		
8	Sundries <i>Dr.</i> to D. FINDLAY			
1	Cash for balance . . . . .	25	1	0
6	Profit and Loss for discount . . . . .	1	6	4
		26	7	4
		Do.		
2	Commercial Bank <i>Dr.</i> to Cash.			
1	Paid in this day . . . . .	20	0	0
		Do.		
2	JOHN CARTER <i>Dr.</i> to Bills Payable.			
5	For No. 3, due April 6 . . . . .	100	0	0
	„ 4, „ 16 . . . . .	70	10	0
		170	10	0
		Do.		
3	Sundries <i>Dr.</i> to Cashmere.			
	For 500 yards, at 7/, as under :			
1	Cash in part . . . . .	14	15	0
5	Bills Receivable, No. 3, due 10 May . . . . .	65	7	0
8	D. Findlay, for balance . . . . .	24	18	0
		105	0	0
		21		
5	Bills Receivable <i>Dr.</i> to HARRISON AND JAMES.			
7	For No. 4, due May 15 . . . . .	40	0	0
	„ 5, „ 23 . . . . .	41	16	6
		81	16	6
		Do.		
1	Sundries <i>Dr.</i> to Cash.			
4	Muslin, Carriage from Manchester . . . . .	0	6	9
3	Cashmere, „ „ York . . . . .	0	6	6
		0	13	3
		Do.		
6	Profit and Loss <i>Dr.</i> to Cash.			
1	Lost a bank note, value . . . . .	5	0	0
		23		
7	HARRISON AND JAMES <i>Dr.</i> to Cashmere.			
3	For 180 yards, at 7/ . . . . .	63	0	0
		24		
5	Sundries <i>Dr.</i> to Bills Receivable.			
	Discounted Bills Nos. 2 and 5.			
1	Cash for proceeds . . . . .	105	8	4
6	Profit and Loss for discount . . . . .	0	13	2
		106	1	6

	March 25			
7	HENRY WOODS <i>Dr.</i> to Cash.			
1	Paid him on account of salary . . . . .	10	0	0
	26			
5	Bills Payable <i>Dr.</i> to Cash.			
1	Paid No. 2, John Eadie . . . . .	73	16	0
	28			
2	JACKSON AND SONS <i>Dr.</i> to Sundries. Settled their account as follows :—			
5	To Bills Receivable—			
	No. 4, due 15 May . . . . .	40	0	0
5	„ Bills Payable—			
	No. 5, due 19 May . . . . .	60	0	0
	6, „ 22 „ . . . . .	75	15	0
		135	15	0
	Do.	175	15	0
8	RAWSTON AND BROOK <i>Dr.</i> to Sundries. Shipped per the “Maud” for Halifax, for their account and risk.			
3	To Quilting — for 130 yds. at 4/ . . . . .	26	0	0
4	„ Broadcloth „ 21 „ mixt. 23/6 . . . . .	24	13	6
1	„ Cash, paid Shipping Charges . . . . .	1	11	6
8	„ Edward Aukland, Insurance Premium, &c. . . . .	1	8	7
		53	13	7
	31			
6	House Expenses <i>Dr.</i> to Sundries.			
2	To Linen for 25 yds. No. 1 at 3/ . . . . .	3	15	0
4	„ Broadcloth „ 9½ „ black „ 18/ . . . . .	8	11	0
		12	6	0
	Do.			
1	Cash <i>Dr.</i> to Sundries.			
2	To Commercial Bank for balance of account . . . . .	750	0	0
6	„ Profit and Loss for interest to this date . . . . .	8	8	1
		758	8	1
	Do.			
1	Sundries <i>Dr.</i> to Cash.			
6	House Expenses this month . . . . .	15	12	7
6	Profit and Loss, Charges ditto . . . . .	2	15	9
		18	8	4
	Do.			
6	Profit and Loss <i>Dr.</i> to HENRY WOODS.			
7	For 3 months' salary due him this day . . . . .	15	0	0

INDEX TO THE LEDGER BY THE ITALIAN METHOD.

A	Folio	J	Folio
Aukland, Edward . . . . .	5	Jackson and Sons . . . . .	1
B		L	
Balance . . . . .	6	Linen . . . . .	1
Bills Payable . . . . .	3	M	
Bills Receivable . . . . .	3	Meek, Philip . . . . .	3
Broadcloth . . . . .	2	Muslin . . . . .	3
C		P	
Calico . . . . .	4	Profit and Loss . . . . .	4
Cambric . . . . .	2	Q	
Carter, John . . . . .	2	Quilting . . . . .	2
Cartwright, Herbert . . . . .	5	R	
Cash . . . . .	1	Rawston and Brook . . . . .	5
Cashmere . . . . .	2	Richardson and Gray . . . . .	2
Commercial Bank . . . . .	1	S	
Counting-house Furniture . . . . .	3	Stock . . . . .	2
E		T	
Eadie, John . . . . .	3	Taylor, Andrew . . . . .	4
F		W	
Findlay, D. . . . .	5	Wainwright and Co. . . . .	5
G		Woods, Henry . . . . .	5
Gingham . . . . .	3		
H			
Harrison and James . . . . .	4		
House Expenses . . . . .	4		

1868		STOCK.				Dr.		
Mar.	31	To Balance for net Capital at this date.	fol.	9	1026	19	6	

		CASH.				Dr.		
Jan.	1	To Stock . . . . .		1	1000	0	0	
	26	„ Commercial Bank . . . . .		2	40	0	0	
Feb.	14	„ Do. . . . .		3	40	0	0	
	18	„ Muslin . . . . .		3	1	4	0	
	26	„ Bills Receivable, No. 1. . . . .		4	61	19	0	
		„ Commercial Bank . . . . .		4	90	0	0	
	27	„ Broadcloth . . . . .		4	8	6	3	
Mar.	5	„ Andrew Taylor . . . . .		5	10	0	0	
	20	„ D. Findlay . . . . .		5	25	1	0	
		„ Cashmere . . . . .		6	14	15	0	
	24	„ Bills Receivable, Nos. 2 and 5 . . . . .		6	105	8	4	
	31	„ Sundries . . . . .		7	758	8	1	
					2155	1	8	
Apr.	1	To Balance . . . . .	fol.	9	790	13	2	

		COMMERCIAL BANK.				Dr.		
Jan.	1	To Cash . . . . .		1	960	0	0	
Feb.	20	„ D. Findlay . . . . .		4	30	0	0	
Mar.	20	„ Cash . . . . .		5	20	0	0	
					1010	0	0	

		LINEN.				Dr.			
		No. 1 yds.	No. 2 yds.	At					
Jan.	3	To John Carter . . . . .	500	400	3/4/9	1	170	10	0
	26	„ Cash . . . . .				2	0	13	6
Mar.	31	„ Profit and Loss . . . . .			fol.	6	5	18	2
		500	400				177	1	8
Apr.	1	To Balance . . . . .	475	200	3/4/9	9	118	15	0

## (1) LEDGER BY THE ITALIAN METHOD.

109

1868		CONTRA.				Cr.		
Jan.	1	By Cash for Capital in Trade . . . . .			1	1000	0	0
Mar.	31	„ Profit and Loss for net gain . . . fol.			6	26	19	6
						<u>1026</u>	<u>19</u>	<u>6</u>
Apr.	1	By Balance brought down . . . . . fol.			9	1026	19	6

		CONTRA.				Cr.		
Jan.	1	By Commercial Bank . . . . .			1	960	0	0
	13	„ Cambrie . . . . .			1	30	0	0
	26	„ Sundries . . . . .			2	2	5	3
		„ Counting-house Furniture . . . . .			2	26	16	0
	31	„ Sundries . . . . .			2	11	7	11
Feb.	10	„ Calico . . . . .			3	4	0	0
	14	„ Sundries . . . . .			3	0	17	10
		„ Richardson and Gray . . . . .			3	28	16	8
	17	„ Henry Woods . . . . .			3	10	0	0
	18	„ Sundries . . . . .			3	1	18	9
	26	„ Jackson and Sons . . . . .			4	144	14	0
	28	„ Sundries . . . . .			4	14	3	0
Mar.	20	„ Commercial Bank . . . . .			5	20	0	0
	21	„ Sundries . . . . .			6	0	13	3
		„ Profit and Loss . . . . .			6	5	0	0
	25	„ Henry Woods . . . . .			6	10	0	0
	26	„ Bills Payable, No. 2 . . . . .			7	73	16	0
	28	„ Rawston and Brook . . . . .			7	1	11	6
	31	„ Sundries . . . . .			7	18	8	4
		„ Balance . . . . .			9	790	13	2
						<u>2155</u>	<u>1</u>	<u>8</u>

		CONTRA.				Cr.		
Jan.	26	By Cash . . . . .			2	40	0	0
Feb.	10	„ Calico . . . . .			3	40	0	0
	14	„ Cash . . . . .			3	40	0	0
	26	„ Cash . . . . .			4	90	0	0
Mar.	14	„ Bills Payable . . . . .			5	50	0	0
	31	„ Cash . . . . .			7	750	0	0
						<u>1010</u>	<u>0</u>	<u>0</u>

		CONTRA.				Cr.			
		No. 1 yds.	No. 2 yds.	At					
Feb.	26	By Philip Meek . . . . .		150	5/6	4	41	5	0
Mar.	7	„ Andrew Taylor . . . . .		50	5/4	5	13	6	8
	31	„ House Expenses . . . . .	25		3/	7	3	15	0
		„ Balance . . . . .	475	200	3/ 4/9	9	118	15	0
			<u>500</u>	<u>400</u>			<u>177</u>	<u>1</u>	<u>8</u>



1868		JOHN CARTER.													
Mar.	20	To Bills Payable	.	.	.	.	6			Dr.	170	10	0		
<hr/>															
		JACKSON AND SONS.													
Feb.	26	To Sundries	.	.	.	.	4			Dr.	156	18	0		
Mar.	28	„ Sundries	.	.	.	.	7			Dr.	175	15	0		
											332	13	0		
<hr/>															
		QUILTING.													
Jan.	8	To Jackson and Sons	.	.	.	.	1	Yds. 168	At 4/9		Dr.	39	18	0	
Feb.	14	„ Cash	.	.	.	.	3				0	7	10		
								168			40	5	10		
<hr/>															
		CASHMERE.													
Jan.	8	To Jackson and Sons	.	.	.	.	1	Yds. 360	At 6/6		Dr.	117	0	0	
Feb.	14	„ Cash	.	.	.	.	3				0	10	0		
Mar.	3	„ Herbert Cartwright	.	.	.	.	5	240	5/		60	5	0		
	21	„ Cash	.	.	.	.	6				0	6	6		
	31	„ Profit and Loss	.	.	.	.	6		fol.		34	18	6		
								600			213	0	0		
<hr/>															
		CAMBRIC.													
Jan.	12	To Sundries	.	.	.	.	1	No. 1 yds. 200	No. 2 yds. 100	No. 3 yds. 80	At 2/4, 3/6, 4/6	Dr.	58	16	8
Mar.	31	„ Profit & Loss	.	.	.	.	6				fol.	6	0	0	
								200	100	80		64	16	8	
Apr.	1	To Balance	.	.	.	.	9	140	40		2/4, 3/6	Dr.	23	6	8
<hr/>															
		RICHARDSON AND GRAY.													
Feb.	14	To Cash	.	.	.	.	3				Dr.	28	16	8	
<hr/>															
		BROADCLOTH.													
Jan.	14	To Jackson & Sons	.	.	.	.	1	Mixt. yds. 42	Blue yds. 105	Black yds. 63	At 14/, 17/, 18/	Dr.	175	15	0
	26	„ Cash	.	.	.	.	2					1	11	9	
Mar.	31	„ Profit and Loss	.	.	.	.	6				fol.	31	6	6	
								42	105	63		208	13	3	
Apr.	1	To Balance	.	.	.	.	9		37	30	17/, 18/	Dr.	58	9	0

## (2) LEDGER BY THE ITALIAN METHOD.

111

1868	CONTRA.						Cr.		
Jan.	4	By Linen . . . . .				I	170	10	0

		CONTRA.					Cr.			
Jan.	8	By Sundries . . . . .				I	156	18	0	
	14	„ Broadcloth . . . . .				I	175	15	0	
								332	13	0

		CONTRA.		Yds.	At		Cr.		
Feb.	5	By Harrison and James . . . . .		36	6/9	3	12	3	0
	26	„ Jackson and Sons . . . . .		2	4/9	4	0	9	6
Mar.	28	„ Rawston and Brook . . . . .		130	4/	7	26	0	0
	31	„ Profit and Loss . . . . .			fol.	6	1	13	4
				168			40	5	10

		CONTRA.		Yds.	At		Cr.		
Feb.	5	By Harrison and James . . . . .		120	7/6	3	45	0	0
Mar.	20	„ Sundries . . . . .		300	7/	6	105	0	0
	23	„ Harrison and James . . . . .		180	7/	6	63	0	0
				600			213	0	0

		CONTRA.		No. 1 yds.	No. 2 yds.	No. 3 yds.	At		Cr.		
Feb.	3	By And. Taylor . . . . .			60		3/6	3	10	10	0
	26	„ Philip Meek . . . . .				80	5/9	4	23	0	0
Mar.	10	„ And. Taylor . . . . .	60				2/8	5	8	0	0
	31	„ Balance . . . . .	140	40			2/4, 3/6	9	23	6	8
			200	100	80				64	16	8

Jan.	13	CONTRA.				I	Cr.	28	16	8
		By Cambric . . . . .								

		CONTRA.		Mixt. yds.	Blue yds.	Black yds.	At		Cr.		
Jan.	14	By Philip Meek . . . . .			42	21	19/, 21/	2	61	19	0
Feb.	5	„ Harrison & James . . . . .	21				23/6	3	24	13	6
	20	„ D. Findlay . . . . .			21		21/	4	22	1	0
	27	„ Cash . . . . .			5	2½	21/, 24/6	4	8	6	3
Mar.	28	„ Rawston & Brook . . . . .	21				23/6	7	24	13	6
	31	„ House Expenses . . . . .				9½	18/	7	8	11	0
		„ Balance . . . . .			37	30	17/, 18/	9	58	9	0
				42	105	63			208	13	3

		PHILIP MEEK.				Dr.				
Jan.	14	To Broadcloth	.	.	.	.	2	61	19	0
Feb.	26	„ Sundries	.	.	.	.	4	64	5	0
								126	4	0
		JOHN EADIE.				Dr.				
Jan.	29	To Bills Payable	.	.	.	.	2	123	16	0
		MUSLIN.				Dr.				
Jan.	20	To John Eadie	7/8 yds.	4/4 yds.	6/4 yds.	At		34	4	0
Feb.	18	„ Cash	.	.	.	1/1, 2/4	2	0	8	9
Mar.	18	„ Wainwright and Co.	840	.	.	1/8, and case 10/	5	70	10	0
	21	„ Cash	.	.	.	fol.	6	0	6	9
	31	„ Profit and Loss	.	.	.	fol.	6	0	16	6
			840	336	126			106	6	0
Apr.	1	To Balance	840	288	81	1/8, 1/1, 2/4		95	1	0
		GINGHAM				Dr.				
Jan.	20	To John Eadie	Blue yds.	Pink yds.	At			89	12	0
Feb.	18	„ Cash	.	.	.	1/2, 1/8	2	1	10	0
Mar.	31	„ Profit and Loss	.	.	.	fol.	6	5	5	4
			336	840				96	7	4
Apr.	1	To Balance	168	672		1/2, 1/8	9	65	16	0
		BILLS RECEIVABLE.				Dr.				
Jan.	26	To Philip Meek	No. 1	.	.	.	2	61	19	0
Mar.	16	„ Do.	2	.	.	.	5	64	5	0
	20	„ Cashmere	3	.	.	.	6	65	7	0
	21	„ Harrison and James	4, 5	.	.	.	6	81	16	6
								273	7	6
Apr.	1	To Balance, No. 3	.	.	.	fol.	9	65	7	0
		COUNTING-HOUSE FURNITURE.				Dr.				
Jan.	26	To Cash	.	.	.	.	2	26	16	0
Apr.	1	To Balance	.	.	.	fol.	9	26	16	0
		BILLS PAYABLE.				Dr.				
Mar.	14	To Commercial Bank, No. 1	.	.	.	.	5	50	0	0
	26	„ Cash	.	.	.	.	7	73	16	0
	31	„ Balance, 3, 4, 5, 6 unpaid	.	.	.	fol.	9	306	5	0
								430	1	0

## (3) LEDGER BY THE ITALIAN METHOD.

113

1868		CONTRA.						Cr.			
Jan.	26	By Bills Receivable	.	.	.	.	.	2	61	19	0
Mar.	16	,, Do.	.	.	.	.	.	5	64	5	0
									126	4	0
Jan.	20	CONTRA.						2	123	16	0
		By Sundries	.	.	.	.	.				
Feb.	18	CONTRA.							Cr.		
		By Cash	.					3	1	4	0
	20	,, D. Findlay	.					4	10	1	0
Mar.	31	,, Balance	.	840	288	81	At 2/8, 3/7 1/6, 2/7 1/8, 1/1, 2/4	9	95	1	0
				840	336	126			106	6	0
Feb.	20	CONTRA.							Cr.		
		By D. Findlay	.					4	24	5	4
Mar.	10	,, Andrew Taylor	.					5	6	6	0
	31	,, Balance	.					9	65	16	0
				336	840				96	7	4
Feb.	26	CONTRA.							Cr.		
		By Cash	No. 1	.	.	.	.	4	61	19	0
Mar.	24	,, Sundries	2, 5	.	.	.	.	6	106	1	6
	28	,, Jackson and Sons	4	.	.	.	.	7	40	0	0
	31	,, Balance	3, in hand	.	.	.	.	9	65	7	0
									273	7	6
Mar.	31	CONTRA.							Cr.		
		By Balance	.	.	.	.	.	9	26	16	0
Jan.	29	CONTRA.							Cr.		
		By John Eadie	Nos. 1, 2	.	.	.	.	2	123	16	0
Mar.	20	,, John Carter	3, 4	.	.	.	.	6	170	10	0
	28	,, Jackson and Sons	5, 6	.	.	.	.	7	135	15	0
									430	1	0
Apr.	1	By Balance, Nos. 3, 4, 5, 6	.	.	.	.	.	9	306	5	0

1868		HOUSE EXPENSES.					Dr.			
Jan.	31	To Cash	.	.	.	2	10	10	0	
Feb.	28	„ Do	.	.	.	4	12	15	4	
Mar.	31	„ Sundries	.	.	.	7	12	6	0	
		„ Cash	.	.	.	7	15	12	7	
								51	3	11

		PROFIT AND LOSS.					Dr.			
Jan.	31	To Cash	.	.	.	2	0	17	11	
Feb.	28	„ Do.	.	.	.	4	1	7	8	
Mar.	5	„ Andrew Taylor	.	.	.	5	0	10	0	
	17	„ D. Findlay	.	.	.	5	1	6	4	
	21	„ Cash	.	.	.	6	5	0	0	
	24	„ Bills Receivable	.	.	.	6	0	13	2	
	31	„ Cash	.	.	.	7	2	15	9	
		„ Henry Woods	.	.	.	7	15	0	0	
		„ <i>Quilting*</i>	.	.	fol.	3	1	13	4	
		„ <i>House Expenses</i>	.	.	„	6	51	3	11	
		„ Stock for net gain	.	.	„	1	26	19	6	
								107	7	7

		ANDREW TAYLOR.					Dr.			
Feb.	3	To Cambric	.	.	.	3	10	10	0	
Mar.	7	„ Linen	.	.	.	5	13	6	8	
	10	„ Sundries	.	.	.	5	14	6	0	
								38	2	8
Apr.	1	To Balance	.	.	.	9	27	12	8	

		CALICO.					Dr.				
Feb.	10	To Sundries	.	.	yds. 480	At 1/10	3	44	0	0	
Mar.	31	„ Profit and Loss	.	.		fol.	6	3	0	0	
								480	47	0	0
Apr.	1	To Balance	.	.	240	1/10	9	22	0	0	

		HARRISON AND JAMES.					Dr.			
Feb.	5	To Sundries	.	.	.	3	81	16	6	
Mar.	18	„ Calico	.	.	.	5	25	0	0	
	23	„ Cashmere	.	.	.	6	63	0	0	
								169	16	6
Apr.	1	To Balance	.	.	.	9	88	0	0	

\* The lines in *Italics* on both sides of the Profit and Loss are only simple transfers to it from the accounts whose name they bear; and Fol. before the marginal column is put to show that the figure refers to the folio of the Ledger, and not to the page of



1868		HOUSE EXPENSES.							
Mar.	31	By Profit and Loss . . . . .	fol.	6		Cr.	51	3	11

		CONTRA.							
Feb.	26	By Jackson and Sons . . . . .		4		Cr.	11	14	6
Mar.	31	„ Cash . . . . .		7			8	8	1
	„	„ Linen . . . . .	fol.	2			5	18	2
	„	„ Cashmere . . . . .		3			34	18	6
	„	„ Cambric . . . . .		3			6	0	0
	„	„ Broadcloth . . . . .		4			31	6	6
	„	„ Muslin . . . . .		4			0	16	6
	„	„ Gingham . . . . .		5			5	5	4
	„	„ Calico . . . . .		7			3	0	0
							107	7	7

		CONTRA.							
Mar.	5	By Sundries . . . . .		5		Cr.	10	10	0
	31	„ Balance . . . . .	fol.	9			27	12	8
							38	2	8

		CONTRA.								
Mar.	18	By Harrison and James . . . . .	Yds.	240	At	2/1	5	25	0	0
	31	„ Balance . . . . .		240		1/10	9	22	0	0
				480				47	0	0

		CONTRA.							
Mar.	21	By Bills Receivable . . . . .		6		Cr.	81	16	6
	31	„ Balance . . . . .	fol.	9			88	0	0
							169	16	6

the Journal, as the other figures do. The Balances of the other accounts are signified in the same way.

1868		HENRY WOODS.						<i>Dr.</i>			
Feb.	17	To Cash	.	.	.	.	.	3	10	0	0
Mar.	25	„ Do.	.	.	.	.	.	6	10	0	0
									20	0	0
									<u>5</u>	<u>0</u>	<u>0</u>
Apr.	1	To Balance	.	.	.	.	.	9	5	0	0
		D. FINDLAY.						<i>Dr.</i>			
Feb.	20	To Sundries	.	.	.	.	.	4	56	7	4
Mar.	20	„ Cashmere	.	.	.	.	.	6	24	18	0
									81	5	4
									<u>24</u>	<u>18</u>	<u>0</u>
Apr.	1	To Balance	.	.	.	.	.	9	24	18	0
		HERBERT CARTWRIGHT.						<i>Dr.</i>			
Mar.	31	To Balance	.	.	.	.	fol.	9	60	5	0
		WAINWRIGHT AND CO.						<i>Dr.</i>			
Mar.	31	To Balance	.	.	.	.	fol.	9	70	10	0
		RAWSTON AND BROOK.						<i>Dr.</i>			
Mar.	28	To Sundries	.	.	.	.	.	7	53	13	7
Apr.	1	„ Balance	.	.	.	.	.	9	53	13	7
		EDWARD AUKLAND.						<i>Dr.</i>			
Mar.	31	To Balance	.	.	.	.	fol.	9	1	8	7

(5)

## LEDGER BY THE ITALIAN METHOD.

117

1868		CONTRA.							
Mar.	31	By Profit and Loss	.	.	.	.	.	7	Cr. 15 0 0
	"	„ Balance	.	.	.	.	fol.	9	5 0 0
									<u>20 0 0</u>
Feb.	20	CONTRA.							Cr.
		By Commercial Bank.	.	.	.	.	.	4	30 0 0
Mar.	20	„ Sundries	.	.	.	.	.	5	26 7 4
	31	„ Balance	.	.	.	.	fol.	9	24 18 0
									<u>81 5 4</u>
Mar.	3	CONTRA.							Cr.
		By Cashmere	.	.	.	.	.	5	60 5 0
Apr.	1	„ Balance	.	.	.	.	.	9	60 5 0
Mar.	18	CONTRA.							Cr.
		By Muslin	.	.	.	.	.	5	70 10 0
Apr.	1	„ Balance	.	.	.	.	.	9	70 10 0
Mar.	31	CONTRA.							Cr.
		By Balance	.	.	.	.	fol.	9	53 13 7
Mar.	28	CONTRA.							Cr.
		By Rawston and Brook	.	.	.	.	.	7	1 8 7
Apr.	1	„ Balance	.	.	.	.	.	9	1 8 7

		BALANCE.			Dr.	
1868		<i>Assets of the Firm.</i>		Fol.		
Mar.	31	To Cash, for balance in hand . . . . .		1	790	13 2
	"	" Linen—				
		No. 1, 475 yds. at 3/ per yd. 71 5 0				
		2, 200 " 4/9 " 47 10 0				
				2	118	15 0
	"	" Cambric—				
		No. 1, 140 " 2/4 " 16 6 8				
		2, 40 " 3/6 " 7 0 0				
				3	23	6 8
	"	" Broadcloth—				
		Blue . 37 " 17/ " 31 9 0				
		Black . 30 " 18/ " 27 0 0				
				4	58	9 0
	"	" Muslin—				
		7/8 wide, 840 " 1/8 " 70 0 0				
		4/4 " 288 " 1/1 " 15 12 0				
		6/4 " 81 " 2/4 " 9 9 0				
				4	95	1 0
	"	" Gingham—				
		Blue . 168 " 1/2 " 9 16 0				
		Pink . 672 " 1/8 " 56 0 0				
				5	65	16 0
	"	" Bills Receivable, No. 3, due 10 May . . . . .		5	65	7 0
	"	" Counting-house Furniture, valued at . . . . .		5	26	16 0
	"	" Andrew Taylor . . . . .		7	27	12 8
	"	" Calico, 4/4 wide, 240 yds. at 1/10 per yd. . . . .		7	22	0 0
	"	" Harrison and James . . . . .		7	88	0 0
	"	" Henry Woods . . . . .		7	5	0 0
	"	" D. Findlay . . . . .		8	24	18 0
	"	" Rawston and Brook . . . . .		8	53	13 7
		Total amount of Assets . . . . .			1465	8 1





**TRIAL BALANCE OF LEDGER BY ITALIAN  
METHOD.**

March 31st, 1868.		<i>Dr.</i>			<i>Cr.</i>		
Fol							
1	Stock . . . . .	—	—	—	1000	0	0
1	Cash . . . . .	2155	1	8	1364	8	6
1	Linen . . . . .	171	3	6	58	6	8
2	Quilting . . . . .	40	5	10	38	12	6
2	Cashmere . . . . .	178	1	6	213	0	0
2	Cambric . . . . .	58	16	8	41	10	0
2	Broadcloth . . . . .	177	6	9	150	4	3
3	Muslin . . . . .	105	9	6	11	5	0
3	Gingham . . . . .	91	2	0	30	11	4
3	Bills Receivable . . . . .	273	7	6	208	0	6
3	Counting-house Furniture . . . . .	26	16	0	—	—	—
3	Bills Payable . . . . .	123	16	0	430	1	0
4	House Expenses . . . . .	51	3	11	—	—	—
4	Profit and Loss . . . . .	27	10	10	20	2	7
4	Andrew Taylor . . . . .	38	2	8	10	10	0
4	Calico . . . . .	44	0	0	25	0	0
4	Harrison and James . . . . .	169	16	6	81	16	6
5	Henry Woods . . . . .	20	0	0	15	0	0
5	D. Findlay . . . . .	81	5	4	56	7	4
5	Herbert Cartwright . . . . .	—	—	—	60	5	0
5	Wainwright and Co. . . . .	—	—	—	70	10	0
5	Rawston and Brook . . . . .	53	13	7	—	—	—
5	Edward Aukland . . . . .	—	—	—	1	8	7
		3886	19	9	3886	19	9

Under the heading "Trial Balance," page 88, will be found explanations and directions.

## ON BALANCING THE PRECEDING LEDGER.

ONE of the most important of the operations in business is the balancing of the Ledger, which is performed in some cases every six months, in others once a year only. This balancing means the closing of all the accounts, and exhibiting a statement of the debts owing to and by you ; the property you have on hand ; together with the profit you have made, or the loss you have sustained, since you commenced business, or since the last balance.

The first thing to be done towards taking a general balance (for so it is called, to distinguish it from the trial balance), is to prepare two sheets, ruled with money columns for Dr. and Cr. on opposite pages, one of which call Balance and the other Profit and Loss ; then take the difference between the Dr. and Cr. sides of every account, except Stock and Profit and Loss, in the following manner :—

In accounts of *persons*, when the Dr. side exceeds the Cr., the difference is a debt due to you, which place on the Dr. side of the Balance Sheet ; and when the Cr. side exceeds the Dr., the difference is a debt due by you, which place on the Cr. side of that sheet.

In the accounts of *Cash* and *Bills Receivable*, the differences between the Dr. and Cr. sides being the amount of the cash and bills in hand, place this on the Dr. side of the Balance Sheet. In like manner, in *Bills Payable*, the difference being the bills you are owing, place on the Cr. side of it.

The account of House Expenses being a branch of the Profit and Loss account, place the amount of it on the Dr. side of the Profit and Loss sheet.

In balancing accounts of *Goods*, observe the following directions :—

*When the goods are all sold*, which is known by the inner columns on both sides being equal, the difference between the Dr. and Cr. sides of the money columns is the gain or loss, as in the two following accounts. If the Dr. side be greater, it is loss,

as in the account of quilting, which place on the Dr. side of the Profit and Loss sheet ; but if the Cr. side be greater, it is gain, as in the account of cashmere, which place on the Cr. side of the Profit and Loss sheet :—

Quilting—168 yards, cost Dr.	£40	5	10	
168 „ sold Cr.	38	12	6	
			4	
			1	13 4
Cashmere—600 yards, sold Cr.	£213	0	0	
600 „ cost Dr.	178	1	6	
			34	18 6
			34	18 6

*When part only of the goods are sold,* compare the inner columns on the Dr. and Cr. sides; the difference is the quantity in hand, the value of which, being the balance of the account, place on the Dr. side of the Balance Sheet, and also on the Cr. side of the account of goods, after which the difference of the two sides of the money columns, which shows the gain or loss, and is accordingly entered on the proper side of the Profit and Loss sheet : thus in the account of

Linen—225 yards, sold Cr.	£58	6	8	
675 „ on hand	118	15	0	
			177	1 8
900 yards, value	177	1	8	
900 „ cost Dr.	171	3	6	
			5	18 2
			5	18 2

Proceed in this manner with the whole of the accounts, after which add the Balance and Profit and Loss sheets. To the latter add the sums which already stand at that account in the Ledger ; the difference then will exhibit your net gain when the Cr. side exceeds the Dr., as in the present balance ; or your net loss when the Dr. exceeds the Cr. side. To this add the difference of the Stock Account, and the amount will show your net stock or capital, which will correspond with the difference of the Balance Sheet ; and this shows that the Ledger has been correctly posted, exclusively of the trial balance.

The reason of this will appear from what follows.

The Balance account contains on the Dr. side all the debts due to you, and other property you are possessed of; and on the Cr. side the debts due by you; the difference of this account, therefore, must always exhibit your net capital at present.

The Stock account at the commencement of the books contained on the Cr. side the amount of the property of which you were possessed, and on the Dr. side would have been entered the amount of your debts, had any been then owing; and when your profits are added, or losses subtracted from this sum, it will, of course, also show your net stock or capital. Hence the proof of Book-keeping by Double Entry consists of two methods of ascertaining what your net stock or capital is—the one from a view of your present effects and debts; the other from your former stock, allowance being made for your profits or losses; and both will correspond if the books are correct.

The difference of Stock and Balance being found to agree, transfer the several articles found on the Profit and Loss sheet to that account in the Ledger, and carry the difference of the two sides to the credit of Stock. Then, to close the several accounts, turn to those on the Dr. side of the Profit and Loss, and on the Cr. side of each say, March 31, By Profit and Loss; and on the Dr. side of each of those on the Cr. side of Profit and Loss write, March 31, To Profit and Loss, inserting the respective sums, folios, and adding the accounts as you proceed.

Next open an account, which call Balance, to which transfer the articles on the Balance Sheet. Then turn to the Cr. side of all the accounts on the Dr. of Balance, and write, March 31, By Balance; and on the Dr. side of each of the accounts on the Cr. of Balance write, March 31, To Balance, inserting, as before, the sums and folios of each. And, lastly, debit the Stock account To Balance for the amount, and credit Balance account By Stock, which is your net capital.

Were it necessary to begin new books after the balance dated 31st March, the first entries in the new Journal would be in conformity to those which follow this, being the Balances transferred from the old Ledger; and if it were desirable to have only one general account of goods in the Ledger, the six accounts would be comprised in one account, called Goods, and the sum total, £383 7s. 8d., placed on the Dr. side.

## FIRST ENTRIES IN NEW JOURNAL.

Sundries <i>Dr.</i> to Stock.						
For the following Balances in my favour transferred from Ledger A.						
Cash—	for balance in hand .			—	790	13 2
Linen—	No. 1. 475 yds at 3/			71	5	0
	2. 200 „ 4/9			47	10	0
					118	15 0
Cambric—	No. 1. 140 „ 2/4			16	6	8
	2. 40 „ 3/6			7	0	0
					23	6 8
Broadcloth—	blue 37 „ 17/			31	9	0
	black 30 „ 18/			27	0	0
					58	9 0
Muslin—	7/8 840 „ 1/8			70	0	0
	4/4 288 „ 1/1			15	12	0
	6/4 81 „ 2/4			9	9	0
					95	1 0
Gingham—	blue 168 „ 1/2			9	16	0
	pink 672 „ 1/8			56	0	0
					65	16 0
Bills Receivable, No. 3, on Hall, due May 10					65	7 0
Counting-house Furniture, valued at					26	16 0
Andrew Taylor					27	12 8
Calico, 3/4 wide, 240 yds. at 1/10					22	0 0
Harrison and James					88	0 0
Henry Woods					5	0 0
D. Findlay					24	18 0
Rawston and Brook					53	13 7
					1465	8 1
Stock <i>Dr.</i> to Sundries.						
For the following Balances against me, transferred from Ledger A.						
To Bills Payable, Nos 3, 4, 5, 6					306	5 0
„ Herbert Cartwright					60	5 0
„ Wainwright and Co.					70	10 0
„ Ed. Auckland					1	8 7
					438	8 7



## BOOK-KEEPING BY DOUBLE ENTRY

### AS IT IS NOW PRACTISED.

HAVING endeavoured, we hope successfully, to make the preceding expositions of Book-keeping by Single and Double Entry tolerably clear, we may now leave the application of the information conveyed to the learner's own intelligence. Book-keeping, he should bear in mind, is an art and not a science—that is, something to be done rather than a something to be known ; consequently the mere reading of the book, or the copying out of its examples, will not be sufficient. There should be such a knowledge of its principles acquired that, supposing any form of business to be given, with certain capital existing in certain forms, and in certain circumstances, the learner shall be able practically to work out this assumed business to any desired extent, so that when he shall be called upon to undertake the management of a real set of books he may be perfectly competent so to do. To ensure this practical familiarity certain circumstances are assumed, and the pupil required to work them out ; just as in the construction of a geometrical problem, a certain thing is required to be done under certain given conditions. The best place for learning is no doubt the counting-house itself, but, as a first-rate accountant has well observed, there is “no reason on earth why book-keeping should not be as well taught out of the counting-house as arithmetic or mensuration.”

Before advancing another stage, we think it would be of service to quote what Henderson, in his excellent work on this subject, says in reference to the application of Double Entry to different modes of business. This is the more needful, considering how many otherwise well-informed and intelligent men hold the opinion that, though Double Entry may be a very proper mode of book-keeping for merchants, it cannot be advantageously applied to such modes of business as manufacturing, retailing, &c. This Henderson conceives to be a mistake, and

so will everyone who has a practical acquaintance with the subject.

After glancing at the various modes of business known in Application of commerce, viz., producers, manufacturers, trades-  
Double Entry men and merchants, commission agents, retailers,  
to different and carriers, he says, as to *Producers*—"Take  
Modes of Business. cotton as an example. It is at once obvious that the  
of Business. profits in this case will be the difference between the total ex-  
penses, such as rent of land, seed, wages, &c., and the price paid  
for the product when at maturity. We may, then, open either a  
nominal account for each expense, as for example, seed account,  
wages account, rent account, balancing them periodically by a  
more general account, as for instance, 'produce account,' or put  
all into this account as the various items occur. The former mode  
is perhaps preferable, as by this means the proportion which one  
expense bears to another and to the whole may be seen, and  
form the groundwork of other operations. All live stock, as  
sheep, horses, &c., and dead stock, as machines, buildings, &c.,  
would be analogous to the fixture account in a merchant's books,  
all depreciation of which would go as a matter of course to the  
debit of Profit and Loss. There would be a general expense  
account for the reception of salaries, of petty expenses, &c., dis-  
count, and interest account, bills account (if used), cash, profit  
and loss, and stock." Here, obviously, we have advantages  
not afforded by Single Entry.

As regards the manufacturer, "the profits are of course the  
difference between the cost of the raw material, wages of labour,  
wear and tear of machinery, rent of buildings, &c., and the  
price obtained for the manufactured article. Take as an  
example a cotton spinner. Here nominal accounts may be  
opened for each article of expenditure, as cotton, wages,  
machinery, &c., all being balanced by a 'twist account,' which  
receives on its Cr. side all the sales of 'twist,' and on its Dr.  
side all the various expenses; the nominal accounts of general  
expenses, bills, cash, discount, and interest, profit and loss, and  
stock existing as a matter of course. In all cases of manufac-  
turing, the wear and tear of machinery form important items of  
cost, and much care should be taken in balancing the books to  
estimate it as correctly as possible. In cases of buildings *rented*  
and machinery and power *hired*, no difficulty can occur, because

the sum is fixed. Many extensive manufacturers keep their books by Double Entry, though it is by no means so general as it might be."

Commission agents, as a rule, keep their books by Double Entry ; we may therefore pass on to the retailer, who does not, generally speaking. "How, it is asked," says Henderson, "is Double Entry to be applied here, seeing the vast variety of articles in which a retailer deals, the great number of customers, and the multitude of small sums received for ready money sales? There is, in truth, no difficulty in the case. For illustration, take some retail business, as, for example, that of a bookseller, in which the articles are very numerous, and the ready money receipts often very small, as a single sheet of writing paper, value one halfpenny. Now although a retailer sells in small quantities, he does not usually buy so ; his purchases are wholesale, though his sales are retail. So far, then, as his purchases are concerned he is a tradesman, and the parties from whom he buys are not very numerous. His books will usually come from one or two houses, his paper from another, quills from another, maps from another, and so on. For a reason that will be seen immediately it would be useless to have nominal accounts for each of such articles, or even to attempt a classification of them ; they will therefore pass through one general account, called, for example, the "trade account." For all his purchases this account becomes Dr., and the parties from whom they are made are the corresponding Crs. Then as regards his sales, it is at once obvious that he must either sell on credit or for ready money. In the first case, under any system of book-keeping some note must be taken of such sales ; they will in any case be entered in a Sales-book or a Day-book, from which they find their way to the Ledger to the debit of the purchasers. In the second case the sale is made, the money put into the till drawer, and so the matter ends. How are these transactions to be registered? First, I presume that all such sums so received are put into the till drawer unmixed with any cash that may be received for other purposes, as, for instance, the payment of a book debt. If a retailer put these sums in his pocket, and mix them with cash received for various other purposes, then I confess I do not see how Double Entry can benefit him, but supposing it to be kept separately, then the amount so received may be periodically taken



out, say every evening, and entered on the debit side of the Cash-book to the trade account, and then amalgamated with the general cash of the house. Here is the reason why no subdivision or classification of the various articles can be made, because the sales for ready money may comprise every one of the articles dealt in, and it is quite clear that he could never ascertain what particular sixpence or shilling belonged to a given article or class of articles; nor is it necessary, for the entry in the Cash-book serves every purpose. Every article so sold has been before posted to the debit of the trade account, and by this means they find their way to the credit side, and the difference between the cost and the sale constitutes the profit or loss. The only condition to be fulfilled, and it does not seem a very difficult one, is to keep all sums received for ready money sales separate until they can be entered in the Cash-book, and transferred to the general cash of the house. This goes on till the period for balancing the books, when stock is taken, and placed to the credit of the trade account, and the difference is profit or loss. As regards the other nominal accounts, no difficulty can arise. The general expenses account would receive all payments for rent, taxes, wages, fire insurance, and other incidental expenses. The discount and interest would be like that of a merchant; and valuable as such an account is in all cases, it is particularly so to a retailer. Interest is a sort of commercial moth which secretly but constantly eats into the profits, and the precise amount of mischief ought to be known, that it may be calculated on. Many a retailer would be astonished if he saw at the end of the year what an item this had formed in his business, and to what an extent the profits calculated upon had been diminished by its operation. The bills, cash, profit and loss, and stock would possess the same functions as in every other business. To these observations we may add that a retailer may mix up his cash, and yet be benefited by Double Entry, provided that, for every cash sale, he gives his customer a slip on which is written the amount received, and retains a duplicate. The duplicates added up at the close of the day would show the amount received, which he would enter on the debit side of the Cash-book to the trade account. There is a little trouble attending this plan, but it is preferable to the loose way many shopkeepers have of receiving

and paying away money from day to day without making more than an occasional rough entry in their books. But to proceed. In the case of a carrier the profits arise from the difference between the wear and tear of machines, as carts, boats, ships, or wages of labour, &c., and the amount received by freight of goods. In the first case, viz., an *inland carrier*, nominal accounts may be opened for every description of fixed capital—for instance, carts, waggons, &c., in one account, horses in another, boats in another, wages in another, and so on ; whilst the whole of the freights received are passed to the credit of another nominal account, called ‘freight account,’ which is debited with the wages account, and the several depreciations which take place in the fixed capital ; the difference after deducting such depreciations being capital, and brought down as balance, whilst the freight account shows the gross amount of profit or loss. In the second case, viz., a *shipowner*, the best course is to open an account for each ship, which account is debited with her original cost, repairs, seamen’s wages, victualling, &c., and credited with the various freights that are obtained by her different voyages, the difference being carried to profit and loss, which is debited with wear and tear, and the present value brought down as existing capital ; the other nominal accounts as usual. Thus it appears to be that Double Entry may be advantageously applied to any form of business ; the advantages may be more conspicuous in some forms of business than in others, but there can be no doubt of its applicability to any form whatever.”

From this quotation the reader may learn much that may be of service to him. It is an independent exposition of the adaptability of a method which few people outside the higher circles of commerce dream of adopting, although were they for themselves to make its acquaintance, and give it a trial, they would soon perceive that the benefit derived was ample compensation for any increase of labour at the desk. But it may be doubted whether, upon the whole, it is more laborious than Single Entry. In everything else we always find the most systematic method is the easiest and least troublesome in practice, and it is reasonable to suppose that book-keeping is no exception. Single Entry, however, is known, and Double Entry is, comparatively speaking, unknown behind the counter, and perhaps it is rather too much to



expect busy tradesmen to discard a system which has been theirs and their forefathers' also, and in which they perceive no defects. It serves their purpose, they say, and to make a change might prove disappointing. We think not. To discard an imperfect method for one in which there can be no irregularities, is worth some little trouble and inconvenience, and not likely to prove otherwise than satisfactory.

We come now to the most important stage of our course, viz.:

*Book-keeping by Double Entry, as it is now Practised by a Merchant engaged in both Inland and Foreign Trade. In Two Parts.*

PART I., *Inland Trade*—or where a merchant buys and sells on his own account. PART II., *Foreign Agency*—or where a merchant buys and sells on account of others. In the former, the transactions are the same as those in the Italian method, and now divided into subsidiary books, which are shown before introducing the foreign trade. In the latter set, the subsidiary books are reduced in number by bringing through the Day-book the amounts of the shipments and sales of consignments, which will be found more convenient without being attended with the least disadvantage.

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### I. INLAND TRADE.

Directions in forming the subsidiary books.

The Cash received and paid to be entered in the Cash-book.

The Bills and Promissory Notes received to be entered in Bills Receivable.

The Bills accepted to be entered in Bills Payable.

All Purchases and Sales, with every other transaction, to be entered in the Day-book.

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### THE CASH-BOOK.

THE purposes for which this book is kept are to enable the person who keeps the cash to ascertain at any time the money he has received and paid, and also how much he ought still to

have in hand ; the keeping of it correct is therefore of the greatest consequence.

In business it is found necessary to shorten or abridge the Cash-book by keeping a Petty Expense-book, a specimen of which has already been given, for entering small sums which would be inconvenient to bring separately through the principal Cash-book, and carrying only the amount of those at stated periods to the Cr. side of this book. In the following Cash-book such charges are entered once a month, which is the most usual practice.

When money is borrowed or lent for a few days, as frequently happens in business, it is improper to carry such sums into the Journal and Ledger ; it is sufficient to short extend such entries in the Cash-book, as is done in two examples in April and June in the Cash-book, and when paid they of course balance themselves.

When one side of the Cash-book becomes full before the conclusion of the month, both sides must be added, the amounts placed opposite to each other, the blank side filled up with a diagonal line, and the amounts carried to the succeeding pages. The same plan, when necessary, is adopted at the end of the month.

In some houses of business discounts are collected in the Cash-book by entering in an inner column the sums so arising, and this method certainly saves separate entries, but unless the book-keeper is a careful and experienced hand confusion is apt to arise between receipts and payments. Where a register of cash is kept there should be no complications—there should be no entries but for sums actually received and paid. The time lost in making separate entries for discounts is, we think, fully made up by the time saved in keeping and balancing a simple record of cash.

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*Directions how to make entries in the Cash-book.*

Entries which occur on the Dr. side are made as follows :—

RECEIPTS.

PERSONAL ACCOUNTS.—Say, *To A. B.* (on whose account received) for the sum. When discount is allowed by you, it should not be entered in the Cash-book. Enter the sum received only, then make interest (or discount, if a separate

account be kept) *Dr. to A. B.* for the discount which appears in the Day-book.

**PAYMENT OF BILLS.**—*To Bills Receivable*, for No. — (entering the number of the bill and amount).

**DISCOUNTING BILLS.**—*To Bills Receivable*, No. —, for the sum of the bill ; then credit cash by interest for the discount. (This method of entering bills discounted is stated as if you received first the whole sum and then returned the discount. The same principle is observed in paying bills on discount.)

**ACCOUNTS OF GOODS.**—*To Goods*, if goods are sold for cash.

**NOMINAL ACCOUNTS.**—*To Stock*, for capital or a legacy.

*To Interest*, if on money lent, &c.

If *Rents, Freights*, or the like, are owing to you at taking a general balance, make the person accountable *Dr. to the property* instead of cash ; or if any other article be received, make that article *Dr. to the property*. If any charge be then owing by you, make the property *Dr. to the person* to whom it is due ; or if you discharge it by giving goods, the property is made *Dr. to the article* delivered.

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Entries which occur on the *Cr.* side are made as follows :—

PAYMENTS.

**PERSONAL ACCOUNTS.**—Say, *By A. B.* (on whose account paid) for the sum. When discount is allowed to you in paying money, enter the sum paid only, then make *A. B. Dr. to Interest* for the discount which appears in the Day-book. The discount allowed to you must not appear in the Cash-book.

**PAYING BILLS.**—Say, *By Bills Payable*, for No. — (entering the number of the bill and amount).

**ACCOUNTS OF PROPERTY.**—*By Goods*, if bought for cash, or charges paid on them.

*By Counting-house Furniture*, if bought for cash.

**NOMINAL ACCOUNTS.**—*By House Expenses*, for family or personal expenses.

*By Charges*, for the charges incidental to business.

*By Profit and Loss*, for money lost.

*By Interest*, if on money borrowed, &c.

*Directions for Journalising the Cash-book.*

Cash is *Dr.* for every sum received.

Cash is *Cr.* for every sum paid.

Therefore to journalise the *Dr.* side of the Cash-book say, *Cash Dr. to Sundries*, viz. : To each account for its respective sum, and when more than one sum has been received on the same account during the month, insert these in the inner and extend the sum total into the outer column in the Journal, which sum post into the Ledger. (The balances of cash in hand are never journalised.) As soon as each sum is entered in the Journal, mark it off on the double line of the pound column, which will more readily direct the eye to those sums which still remain to be entered, and prevent omissions.

To journalise the *Cr.* side of the Cash-book say, *Sundries Dr. to Cash*, viz. : Each account for its respective sum, also classing items of the same kind in the inner and extending the sum total into the outer column. If only one sum has been received during the month, make Cash *Dr.* to the person from whom, or the account on which, it was received ; and if only one sum has been paid, make the person to whom, or the account on which it was paid, *Dr.* to Cash.

Dr.		CASH.	Received.		
1868					
Jan.	1	To Stock . . . . .	1000	0	0
	26	„ Commercial Bank Cheque . . . . .	40	0	0
Entered Journal, page 1 . . . . .			1040	0	0
Feb.	1	To Balance From last month . . . . .	9	10	10
	10	„ Commercial Bank Cheque . . . . .	40	0	0
	14	„ Do. Do. . . . .	40	0	0
	18	„ Goods Per Day-book . . . . .	1	4	0
	20	„ D. Findlay On account . . . . .	30	0	0
	26	„ Bills Receivable No. 1, Philip Meek . . . . .	61	19	0
	„	„ Commercial Bank Cheque . . . . .	90	0	0
	27	„ Goods Per Day-book . . . . .	8	6	3
Entered Journal, page 2 . . . . .			281	0	1
Mar.	1	To Balance From last month . . . . .	6	9	10
	5	„ Andrew Taylor In full . . . . .	10	0	0
	14	„ Commercial Bank Cheque . . . . .	50	0	0
	20	„ D. Findlay In full . . . . .	25	1	0
	„	„ Do. On account . . . . .	14	15	0
	„	„ Bills Receivable—			
		No. 2, due 29 April . . . . .	64	5	0
		5, „ 23 May . . . . .	41	16	6
			106	1	6
	31	„ Commercial Bank Cheque . . . . .	750	0	0
	„	„ Interest From Bank . . . . .	8	8	1
Entered Journal, page 3 . . . . .			970	15	5



Cr.	CASH.		Paid.		
1868					
Jan.	1	By Commercial Bank	Paid in . . . . .	960	0 0
	13	„ Richardson & Gray	On account . . . . .	30	0 0
	26	„ Counting-house Fur- niture	Paid S. Ogden . . . . .	26	16 0
	31	„ House Expenses	This month . . . . .	10	10 0
	„	„ Charges	Petty Cash-book . . . . .	3	3 2
	„	„ Balance	To next month . . . . .	9	10 10
		Entered Journal, page 1 . . . . .		1040	0 0
Feb.	10	By Goods	Per Day-book . . . . .	44	0 0
	14	„ Richardson & Gray	In full . . . . .	28	16 8
	17	„ Henry Woods	On account of Salary . . . . .	10	0 0
	20	„ Commercial Bank	Paid in . . . . .	30	0 0
	26	„ Jackson and Sons	In full . . . . .	144	14 0
	28	„ House Expenses	This Month . . . . .	12	15 4
	„	„ Charges	Petty Cash-book . . . . .	4	4 3
	„	„ Balance	To next month . . . . .	6	9 10
		Entered Journal, page 2 . . . . .		281	0 1
Mar	14	By Bills Payable	No. 1, Philip Meek . . . . .	50	0 0
	20	„ Commercial Bank	Paid in . . . . .	20	0 0
	21	„ Profit and Loss	Lost . . . . .	5	0 0
	24	„ Interest	Discount on Two Bills . . . . .	0	13 2
	25	„ Henry Woods	On account of Salary . . . . .	10	0 0
	27	„ Bills Payable	No. 2, Philip Meek . . . . .	73	16 0
	31	„ Charges	On Goods for Halifax . . . . .	1	11 6
	„	„ House Expenses	This month . . . . .	15	12 7
	„	„ Charges	Petty Cash-book . . . . .	3	9 0
	„	„ Balance	To next month . . . . .	790	13 2
		Entered Journal, page 3 . . . . .		970	15 5

## THE BILL-BOOK.

A **BILL** is an obligation, written on stamped paper, to pay a certain sum at a stipulated time. Bills are distinguished into drafts and promissory notes: the former contain an order and the latter a promise.

When a bill is payable in the same country in which it is drawn, it is called an Inland Bill; if payable in a different country, it is called a Foreign Bill of Exchange.

In extensive business, where bill transactions are numerous, two books are sometimes kept, for recording the bills received and those accepted, but in general both are entered in one book divided into two parts.

### I.—BILLS RECEIVABLE.

In this part of the Bill-book are entered all bills which you receive, and are therefore called Bills Receivable.

In general, only two parties are concerned in an Inland Bill, the drawer and the acceptor. In the following draft A. Graham is the drawer, Philip Meek is the drawee, or person on whom drawn, and when he agrees to pay it, by writing his name across the draft, as is usual, or under that of the drawer, he is called acceptor.

£61 19s.

London, 14 January, 1868.

Forty days after date pay to my order sixty-one pounds, nineteen shillings, value received.

Philip Meek, Esq., London.

A. GRAHAM.

Accepted, PHILIP MEEK.

In computing the time when this draft falls due, you reckon 17 days to run in January and 23 days in February, which make 40 days, the term of the bill, to which add three days of grace, making it fall due on the 26th February. Days of grace are a certain number of days granted after the term mentioned in the bill has expired. These vary according to the custom of different places. In Great Britain and Ireland three days are allowed. Bills drawn at sight, however, must be paid, or protested, when

presented, and bills which fall due on Sunday or any holiday must be paid on Saturday or the day before.

*Another form of Draft.*

£65 7s. (Due 10th May.) Manchester, March 7, 1868.  
 Two months after date pay to the order of Mr. D. Findlay, sixty-five pounds, seven shillings, value received.  
 Mr. David Walker, London. JOHN TRENCH.  
 Accepted, DAVID WALKER. Payable at Robarts, Lubbock, & Co.

This is a bill given to you (A. Graham) by D. Findlay, on account of goods which he has bought. John Trench is the drawer who makes out the draft; D. Findlay is called the payee, or person to whose order it is made payable, and D. Walker is the drawee. As the bill is made payable to Findlay, before he can pay it away he must indorse it, that is, write his name upon the back of it.

II.—BILLS PAYABLE.

In this part of the Bill-book are entered all bills which you accept or agree to pay, and which are therefore called Bills Payable.

The following specimen of a bill drawn by John Eadie upon and accepted by you (A. Graham) will show the form :—

£50 (Due 15th March.) Glasgow, 12 January, 1868.  
 Two months after date pay to the order of Mr. R. Wilkinson fifty pounds sterling, value received as advised.  
 Mr. A. Graham, Manchester. JOHN EADIE.  
 Accepted, A. GRAHAM. Payable at the Imperial Bank.

In this draft, like the preceding one, there are three parties concerned—the drawer, the payee, and the drawee or acceptor.

If the acceptor has an account with a banker in London he generally makes his bills payable at the banker's office, as in the above and preceding bill; which form of accepting is, at the same time, an order to the banker to pay it when due. Every bill discounted at the Bank of England must be accepted in this manner.

As the above bill is in the possession of R. Wilkinson, he is called the holder; but if he disposes of it before it becomes due, he writes his name upon the back of it, which is called indorsing the bill, and every indorser is an additional security for the pay-

ment. The person to whose order a bill is drawn must be the first indorser, and the person to whom it is thus made payable is called the indorsee.

Indorsements are of two kinds, blank and special. A bill is said to be blank, or generally indorsed, when the holder writes only his name upon the back of it ; but when he indorses it in favour of another person, it is called a special indorsement ; and this kind of indorsation is always preferable in remitting bills by post, as it prevents as far as possible fraud or forgery ; because, in the event of the bill falling into improper hands, the name of the person to whom it was indorsed must be forged before it can be passed.

When a bill is drawn at so many months, calendar months are always understood.

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### *Directions for Journalising the Bill-book.*

#### BILLS RECEIVABLE.

Bills Receivable is *Dr.* for all bills received.

Bills Receivable is *Cr.* whenever any of these are disposed of.

Therefore, to journalise Bills Receivable, say *Bills Receivable Dr. to Sundries*, when bills have been received from more persons than one during the month. If only from one person make Bills Receivable *Dr.* to that person, as in Journal, page 1. After the name add the number, and the time when each falls due, and insert the sum in the money column.

The column in the Bill-book towards the right hand, under the heading, "How disposed of," should be regularly filled up as soon as the bill goes out of your possession, when, of course, the blank lines will show those bills which remain on hand ; the amount of which ought always at every general balance to agree with the balance of the account of Bills Receivable in the Ledger.

#### BILLS PAYABLE.

Bills Payable is *Cr.* for all bills accepted.

Bills Payable is *Dr.* when any of these are paid.

Therefore, to journalise Bills Payable, say *Sundries Dr. to Bills Payable*, when bills have been accepted for several persons during the month. If accepted for one person only, make that person *Dr. to* Bills Payable.

When several bills have been received or accepted for one person in one month, insert the sum of each bill in the inner, and extend the total amount into the outer, column of the Journal, which sum put to the Ledger, as in Journal, page 1.

The column in the Bill-book, under the heading, "To whom paid," must be filled up as soon as the bill is paid, when the lines not marked, or the blank spaces, will exhibit those bills under acceptance or unpaid; the amount of which ought at every general balance to agree with the balance of Bills Payable in the Ledger, and is, in general, the only evidence that the latter amount is correct.

The first column on the left-hand page of the Bill-book is for inserting the page of the Journal where the bills are entered when received or accepted; and the outer column on the right hand contains the page of the Journal where the bills appear either discounted, indorsed, paid, or protested.



## BILLS

Page Journal.	No.	When Recvd.	On Account of.	By whom Drawn.	On whom Drawn.	Place.
1	1	1868 Jan. 26	Philip Meek	Myself	Himself	London
3	2	Mar 16	Philip Meek	Himself	His promissory note	London
3	3	„ 20	D. Findlay	J. Trench	D. Walker	Manchester
3	4	„ 21	Harrison and James	Themselves	R. Beswick	London
3	5	„ „	Do.	Do.	Their promissory note	Do.

## BILLS

Page Journal.	No.	When Accptd.	On Account of.	Payable to.	Place.
1	1	1868 Jan. 29	John Eadie	R. Wilkinson	Glasgow
1	2	„ „	Do.	His order	Do.
4	3	Mar 20	John Carter	J. Marshall	Manchester
4	4	„ „	Do.	C. Rhodes	Do.
4	5	„ 28	Jackson & Sons	Nicholson & Co.	Leeds
4	6	„ „	Do.	Their order	

RECEIVABLE.

Date.	Term.	Payable in.	Due.	Amount.	When, &c.	How Disposed of.	Page Journal.
1868			1868		1868		
Jan. 14	40 days	London	Feb. 26	61 19 0	Feb. 26	In Cash	2
Feb. 26	2 mos.	London	Apr. 29	64 5 0	Mar. 24	Discounted Commercial Bank	3
Mar. 7	2 mos.	Do.	May 10	65 7 0			
„ 12	2 mos.	Do.	„ 15	4 0 0	„ 28	Paid to Jackson and Sons	4
„ 20	2 mos.	Do.	„ 23	41 16 6	„ 24	Discounted Commercial Bank	3
				211 8 6			

PAYABLE.

Date.	Term.	Payable in.	Due.	Amount	When, &c.	To whom Paid.	Page Journal.
1868			1868		1868		
Jan. 12	2 mos.	London	Mar. 15	50 0 0	Mar. 14	Paid to R. Wilkinson	3
„ 24	2 mos.	Do.	„ 27	73 16 0	„ 27	Paid at the Bank	3
				123 16 0			
Mar. 14	20 days	London	Apr. 6	100 0 0			
„ 14	30 days	Do.	„ 16	70 10 0			
„ 16	2 mos.	Do.	„ 19	60 0 0			
„ 19	2 mos.	Do.	„ 22	75 15 0			
				306 5 0			

### THE DAY-BOOK.

THE Day-book records the particulars of the goods which you sell on your own account, with such other occurrences as cannot with propriety be entered in any of the other subsidiary books. Some accountants bring the amount of the purchases through this book, and dispense with keeping an Invoice or Purchase-book, by having the original documents filed up ; and this method, for a business of moderate extent, will be found very convenient, and is here adopted to avoid multiplying the subsidiary books.

The terms of credit, &c., in the sale of goods, should be distinctly expressed ; but as these do not enter into the method of making the Journal entry, and for the purpose of abridging as much as possible this work, they are omitted in the following Day-book.

In business it is usual to enter the goods sold for cash in the Day-book, besides entering the amount in the Cash-book, from which latter book such entries are journalised.

The following directions for journalising will apply to such transactions as are brought under the present Day-book :—

Goods are *Dr.* for all purchases and charges laid out upon them.

Goods are *Cr.* for all sales or other returns arising from them.

Therefore, to journalise the purchases, say, *Goods Dr. to Sundries* to each seller for the amount of his invoice. To journalise the sales, say, *Sundries Dr. to Goods*, each buyer for the amount of his purchase.

If more than one purchase has been made from, or more than one sale made to, one person during the month, insert each purchase or sale in the inner column, and extend the total amount to the outer column in the Journal, which post into the Ledger.

If only one purchase has been made during the month, it will readily occur to the learner to make *Goods Dr.* to that person instead of *Sundries*. The same rule is observed in selling goods to one person, by making that person *Dr. to Goods*.

When the articles in which the merchant deals are few or bulky, an account may be opened for each kind, instead of one general account as above.

January 3rd, 1868				
I	Bought of JOHN CARTER, Manchester. 36 pieces Linen as per Invoice . . . . .	170	10	0
	8			
I	Bought of JACKSON AND SONS, Leeds. Kerseys and Quiltings as per Invoice . . . . .	156	18	0
	13			
I	Bought of RICHARDSON AND GRAY, London. 19 pieces Cambric as per Invoice . . . . .	58	16	8
	14			
I	Bought of JACKSON AND SONS, Leeds. 10 pieces Broadcloth as per Invoice . . . . .	175	15	0
	Do.			
I	Sold PHILIP MEEK, London. 2 pcs. S'fine Cloth 43 yds. blue at 19/ 39 18 0 1 ,, ,, 21 ,, black 21/ 22 1 0	61	19	0
	20			
I	Bought of JOHN EADIE, Glasgow. Muslin and Gingham as per Invoice . . . . .	123	16	0
	February 3rd.			
I	Sold ANDREW TAYLOR, London. 3 pieces Cambric, 60 yds. No. 2, at 3/6. . . . .	10	10	0
	5			
2	Sold HARRISON AND JAMES, London. 3 pieces Quilting 36 yds. at 6/9 12 3 0 4 ,, Cashmere 120 ,, 7/6 45 0 0 1 ,, Mixt. Cloth 21 ,, 23/6 24 13 6	81	16	6
	10			
C	Bought for Cash. 20 pieces Calico, 480 yds. at 1/10. Entered Cash-book . . . . .	44	0	0
	18			
C	Sold for Cash. 9 yds. Muslin, 6/4 wide, at 2/8. Entered Cash- book . . . . .	1	4	0
	20			
2	Sold D. FINDLAY, Manchester. 3 pcs. Muslin 72 yds. 4/4, at 1/6 5 8 0 4 ,, Do. 36 ,, 6/4, 2/7 4 13 0 6 ,, Gingham 168 ,, blue, 1/6 12 12 0 4 ,, Do. 112 ,, pink, 2/1 11 13 4 1 ,, Broadcloth 21 ,, blue, 21/ 22 1 0	56	7	4
	26			
2	Sold PHILIP MEEK, London. 6 pcs. Linen 150 yds. No. 2, at 5/6 41 5 0 4 ,, Cambric ,, 3 5/9 23 0 0	64	5	0

Feb. 26				
2	Charged JACKSON AND SONS. For 2 yds. Quilting, short measure, at 4/9 .	0	9	6
	Discount allowed by them . . . . .	11	14	6
	27			
c	Sold for Cash. 5 yds. Blue Cloth at 21/ . . . . . 5 5 0 2½ ,, Black do. 24/6 . . . . . 3 1 3			
	Entered Cash-book . . . . .	8	6	3
March 3rd				
4	Bought of HERBERT CARTWRIGHT, Manchester. 12 pieces Cashmere as per Invoice . . . . .	60	5	0
	5			
4	The Discount allowed to Andrew Taylor . . . . .	0	10	0
	7			
4	Sold ANDREW TAYLOR. 2 pieces Linen, 30 yds. No. 2, at 5/4 . . . . .	13	6	8
	10			
4	Sold ANDREW TAYLOR. 2 pcs. Gingham, 56 yds. pink at 2/3 6 6 0 3 ,, Cambric, 60 ,, No. 1 2/8 8 0 0			
	18	14	6	0
4	Sold HARRISON AND JAMES. 10 pieces Calico, 240 yds. at 2/1 . . . . .	25	0	0
	19			
4	Bought of WAINWRIGHT AND CO., Manchester. 30 pieces Muslin as per Invoice . . . . .	70	10	0
	20			
4	The Discount allowed D. Findlay is. . . . .	1	6	4
	Do.			
4	Sold D. FINDLAY. 10 pieces Cashmere, 300 yds. at 7/ . . . . .	105	0	0
	23			
4	Sold HARRISON AND JAMES. 6 pieces Cashmere, 180 yds. at 7/ . . . . .	63	0	0
	28			
4	Indorsed to JACKSON AND SONS. Bill No. 4, on R. Beswick, due 15 May . . . . .	40	0	0
	Do.			
5	Shipped per "Maud" for Halifax, by order and for account of RAWSTON AND BROOK, Mer- chants there, and to them consigned. 11 pieces Quilting 130 yds. at 4/. 26 0 0 1 ,, Mxt. Clth. 21 ,, 23/6 24 13 6			
	Shipping Charges, &c. . . . .	50	13	6
	Insurance . . . . .	1	11	6
	Insurance . . . . .	1	8	7
		53	13	7



March 31				
4	Family use.			
	25 yds. Linen, No. 1, at 3/	.	.	3 15 0
	9½ ,, Black Cloth 18/	.	.	8 11 0
	Do.			12 6 0
5	Charges on Goods for Carriage to this date	.		5 15 1
	Do.			
5	HENRY WOODS.			
	For 3 months' salary	.	.	15 0 0
	Do.			
	Taken an Inventory of the Goods on hand this day as stated on page 31, and find they amount to.			383 7 8

## PART II.

Part I. having been completed, we now come to Part II., where a merchant engaged in foreign trade buys and sells on account of others. The Cash and Bill transactions which follow are to be formed into a Cash-book monthly, agreeably to the rules laid down at the beginning of this set, which were that all sums of money received and paid must be entered in the Cash-book ; the particulars of the Bills received in Bills Receivable, and the particulars of Bills accepted in Bills Payable.

As it would be very inconvenient in a work of this kind to increase the number of subsidiary books, so as to exhibit the channel through which every sale and purchase moves, the amount only of each invoice and of the sales of consignments is brought through the Day-book, with a reference to these two books for particulars ; consequently every transaction, except the Cash and Bills, will be found in the Day-book ; a copy of which is also to be made out monthly by the learner, and journalised according to the instructions already given.

In going through this, as well as the preceding sets, considerable benefit would be experienced by the pupil if he were to regard himself as the merchant engaged in trade, and not merely the pupil writing out exercises. There can be no possible interest in filling pages of copy-books with what is not understood, but there would be much in feeling oneself associated even in an imaginary way with enterprise and skill.

**CASH AND BILL TRANSACTIONS IN DOUBLE  
ENTRY, AS NOW PRACTISED.**

1 April, 1868.		
Borrowed on bond from FREDERICK WATSON, at 5 per cent. interest, and received in cash . . . . .	1500	0 0
2		
Received from T: Gibson, on account of RAWSTON AND BROOK . . . . .	200	0 0
Do.		
Received on account of HARRISON AND JAMES, 2 bills dated at London, viz :—		
No. 6, drawn by and payable to Robert Bell, London, on Thomas Scott, March 25, at 2 months . . . . .	40	0 0
No. 7, drawn by Harrison and James to my order, London, on themselves, March 27, at 3 months.	48	0 0
7		
Paid bill No. 3, JOHN CARTER . . . . .	100	0 0
8		
Lent HARRISON AND JAMES till the 15th instant . . . . .	500	0 0
Do.		
Accepted on account of WAINWRIGHT AND Co., their draft No. 7, payable to Hearne and Co., London, dated Manchester, April 2, at 2 months.	70	10 0
Do.		
Bought £1000 Stock at $78\frac{1}{8}$ per cent. and $\frac{1}{8}$ per cent. for brokerage, and paid . . . . .	782	10 0
13		
Paid HENRY WOODS on account of salary . . . . .	10	10 0
15		
Received from HARRISON AND JAMES, their loan on the 8th . . . . .	500	0 0
With 7 days' interest on ditto . . . . .	0	9 7
16		
Paid bill No. 4, JOHN CARTER . . . . .	70	10 0
Do.		
Accepted this day on account of ROBERT MOFFAT AND Co., Jamaica, their two drafts, viz :		
No. 8, payable to William Stephens, London, at 21 days after sight . . . . .	400	0 0
No. 9, payable John Cairns, London, at 40 days after sight . . . . .	150	0 0
18		
Received cash from ANDREW TAYLOR . . . . .	26	5 0
Discount allowed him at 5 per cent. . . . .	1	7 8
	27	12 8

April 18			
Received on account of GILES AND GROVES, their draft No. 8, on Harper and Co., payable to my order in London, dated at Jamaica, and accepted April 21, at 50 days' sight . . . . .	200	0	0
Do.			
To accommodate PHILIP MEEK I have taken his two indorsations, the one dated at London and the other at Liverpool, and payable in these places, viz. :			
No. 9, drawn by and payable to himself on G. Gardiner, March 17, 2 months . . . . .	200	0	0
No. 10, drawn by and payable to himself on F. Russell, March 22, 4 months . . . . .	350	0	0
For which I have granted him my acceptance :			
No. 10, payable to his order in London, March 19, at 3 months . . . . .	550	0	0
Received the difference of interest in cash . . . . .	0	13	6
28			
Paid G. OGDEN for Furniture to Counting-house . . . . .	42	10	0
30			
Paid House Expenses this month . . . . .	22	16	0
„ Charges as per Petty Cash-book . . . . .	7	10	6
May 4			
Bought One-sixth share in ship Rustomjee, and paid . . . . .	450	0	0
9			
Accepted this day on account of WATSON, NEWMAN, AND Co., Jamaica, their 3 drafts, viz. :			
No. 11, payable to John Glass, London, at 31 days after sight . . . . .	200	0	0
No. 12, payable to Cooke and Son, London, at 60 days after sight . . . . .	200	0	0
No. 13, payable to Vincent and Co., London, at 60 days after sight . . . . .	100	0	0
Do.			
Received payment of bill No. 3, DAVID WALKER . . . . .	65	7	0
Do.			
Paid bill No. 8, ROBERT MOFFAT AND Co. . . . .	400	0	0
12			
Received in cash for bills negotiated on RAALTE AND Co., Rotterdam, on the 8th. . . . .	394	0	0
15			
Received from the Executors of my late Cousin . . . . .	1000	0	0
16			
Received on account of RAWSTON AND BROOK, John MacMillan's draft, dated at Halifax, being No. 11, on Walter Morris, payable to the order of Rawston and Brook, in London, and accepted May 17, at 40 days after sight . . . . .	150	0	0

CASH AND BILL TRANSACTIONS.

149

May 18		
Paid bill No. 5, JACKSON AND SONS . . . . .	60	0 0
19		
Bought for cash, jointly with John Glen, 8 chests Opium, containing 848 lbs. at 11/ per lb., and paid	466	8 0
20		
Received payment of bill No. 9, G. GARDINER . . . . .	200	0 0
Do.		
Discounted by MARSDEN AND CO., the following bills :		
No. 8, on Harper and Co., due June 13. . . . .	200	0 0
No. 11, on Walter Morris, due June 29	150	0 0
No. 10, on F. Russell, due July 25 . . . . .	350	0 0
	700	0 0
Received the proceeds . . . . .	695	7 2
Discount . . . . .	4	12 10
	700	0 0
Do.		
Paid GEORGE BOGLE on account . . . . .	30	0 0
20		
Accepted on account of CUSSANS AND CO., Lisbon, their draft No. 14, in favour of Canon and Son (for the balance of our accounts), being 1,510,670 reis. at 60 <i>d.</i> per milrei, payable in London, accepted this day at usance . . . . .	377	13 4
Do.		
Accepted on account of GEO. DAVIES AND CO., St. Petersburgh, their draft for 4,330 roubles, 25 co- pecks, exch. at 30½ per rouble (being my half of the cost of 25 tons hemp), No. 15, payable to R. Jonas, London, dated May 9 O.S., at 1 month after date	545	15 10
21		
Paid bill No. 2, JACKSON AND SONS . . . . .	75	15 10
23		
To accommodate HARRISON AND JAMES I have re- ceived from and discounted for them 2 bills, the one dated at Manchester, the other at Liverpool, and both payable in London, viz. :		
No. 12, drawn by and payable to themselves on I. Telfer, April 10, at 2 months . . . . .	150	0 0
No. 13, drawn by and payable to F. Stow on Dick and Co., May 2, 2 months . . . . .	250	0 0
Paid Harrison and James in cash . . . . .	398	2 0
Discount on the bills . . . . .	1	18 0
	400	0 0
29		
Paid bill No. 9, ROBERT MOFFAT AND CO. . . . .	150	0 0



## CASH AND BILL TRANSACTIONS.

May 30		
Received in cash from HARRISON AND JAMES in lieu of Scott's bill, returned under protest . . . . .	40	10 0
Do.		
Accepted on account of JOHN EADIE his two drafts : No. 16, payable W. Clark, London, May 25, at 3 months' date . . . . .	200	0 0
No. 17, payable P. Archer, London, May 27, at 3 months' date . . . . .	250	0 0
Do.		
Paid HENRY WOODS on account of salary . . . . .	5	5 0
31		
Paid House Expenses this month . . . . .	24	17 6
„ Charges as per Petty Cash-book . . . . .	5	17 4
June 3		
Received a dividend of 5/ per pound on £24 18s. from the assignees of D. Findlay . . . . .	6	4 6
Do.		
Paid HERBERT CARTWRIGHT cash in full 266 0 0		
Discount allowed me . . . . .	9	16 0
	275	16 0
5		
Paid bill No. 7, WAINWRIGHT AND Co. . . . .	70	10 0
12		
Paid bill No. 11, WATSON, NEWMAN, AND Co. . . . .	200	0 0
13		
Sold £1000 stock at 79½ per cent., brokerage ½ per cent., and received in cash . . . . .	792	10 0
Do.		
Received payment of bill No. 12 on I. Telfer, due this day . . . . .	150	0 0
Do.		
Paid Edwd. Evans on account of GILES AND GROVES, per order . . . . .	200	0 0
20		
Received on account of ALEXANDER SPENCER, Manchester, his draft No. 14, on P. Royle, payable to my order in London, dated May 17, at 2 months' date . . . . .	175	14 0
Do.		
Borrowed from HARRISON AND JAMES till 27th inst. . . . .	600	0 0
22		
Paid bill No. 14, CUSSANS AND Co. . . . .	377	13 4
„ „ 10, PHILIP MEEK . . . . .	550	0 0
	927	13 4
24		
Received from ED. AUKLAND balance of account . . . . .	180	0 0

June 24		
Received on account of WAINWRIGHT AND Co. their draft No. 15, on William Gow, in my favour, payable in London, dated June 17, at two months' date . . . . .	352	5 0
Do.		
Received on account of RAALTE AND Co. L. Stepher's draft No. 16, on De Vere and Co., London, and payable there in favour of Raalte and Co., dated at Rotterdam, June 13, for 5,000 florins, exch. 1/10 $\frac{3}{8}$	465	2 4
Do.		
Paid bill No. 15, GEORGE DAVIES AND Co. . . . .	545	15 10
Do.		
Paid counting-house rent for half-year . . . . .	22	10 0
Do.		
Received from ALEXANDER SPENCER in full of — bales of Cotton, viz.:		
In cash . . . . .	568	6 0
Discount allowed him . . . . .	4	6 6
Do.	572	12 6
Received my share of gain at settling with owners of ship "Rustomjee" . . . . .	93	1 6
27		
Discounted by MARSDEN AND Co. the following bills:		
No. 13, on Dick & Co., due July 5 . . . . .	250	0 0
,, 15, ,, W. Gow ,, Aug. 20 . . . . .	352	5 0
,, 16, ,, De Vere & Co. ,, ,, 16 . . . . .	465	2 4
	1067	7 4
Received the proceeds . . . . .	1061	6 2
Discount . . . . .	6	1 2
Do.	1067	7 4
Returned HARRISON AND JAMES' loan on the 20th . . . . .	600	0 0
Do.		
Paid for bills remitted to GEORGE DAVIES AND Co. on the 24th . . . . .	565	1 8
30		
Received payment of bill No. 7, HARRISON AND JAMES . . . . .	48	0 0
Do.		
Paid House Expenses this month . . . . .	29	12 6
,, Stationer's account to this date . . . . .	7	10 0
,, Charges per Petty Cash-book . . . . .	10	2 0
	47	4 6

### THE INVOICE-BOOK.

AN account of goods delivered to the buyer by the seller, containing the description, quantity, and price of each article, and the amount of the whole sale, is called an Invoice. In former times it was called in England a Bill of Parcels ; in Scotland, an Inland Invoice, when the goods were for the home trade, and an Outward Invoice when the contents were for shipment to foreign parts. Now, however, the term Bill of Parcels is no longer used, and every memorandum of goods sold is called either an Inland or Outward Invoice.

In the home trade, when the account is a copy of goods sold at the time, the expression is, *Bought of* ———; but, if it be for goods sold at a former period, it should be, *To* ——— *and Co., Dr.* When the goods are sold at one time, the place and date are written at the top of the account ; if not, the different dates are placed in the margin. When an account is to be settled, either by cash or bill, a receipt is granted at the foot, in which the manner of selling it is expressed. If a partial payment be made, it is placed under the account and subtracted. In making out an account of goods formerly sold, it is sufficient only to express the sum and date of each invoice, and refer for particulars to the account which was sent with the goods at the time of purchase ; this is called a General Account. With propriety, the letters *Dr.* should be annexed to the purchaser's name ; but, out of courtesy, it is usual either to annex or prefix it to the seller's name, and sometimes it is omitted altogether. In the foreign trade the Invoice-book Outward, or Book of Shipments, contains an account of all goods exported, with the different charges attending the shipment added at the foot of the Invoice. It will be observed from the following specimens that the title or preamble contains the name of the vessel, place of destination, the person to whom the goods are sent, and at whose account and risk ; next follows an account of the quantity and value of the goods, with the marks and numbers ; then the charges attending the shipment, and when a commission is charged for buying and shipping, it is usually calculated on the

value of the goods, including the charges. When the goods are insured by the agent who ships them, it is also common to charge a half per cent. on the sum insured; and this sum is generally a little more than the value at risk, in order to cover expenses in case of loss. In the first of the following Invoices no commission upon the value of the goods is charged, because they are sold at a profit, being part of the merchant's stock from the preceding balance. When the goods shipped consist of different kinds of the same articles, the invoice is generally ruled with columns for the description, quantity, price, &c. Sometimes the seller's invoices are not copied, but sent along with the goods, and only the amount of each stated in the shipper's invoice for the satisfaction of the employer. It is usual for the shipper to add the letters E. E. (errors excepted) before his signature at the foot of the invoice, to enable him to correct any mistake which may afterwards be discovered. It will be found very convenient to have an index to the Invoice-book, pointing out the vessel, place of destination, and on whose account the goods are shipped, which will enable you to turn to any particular invoice with the same ease as you turn to an account in the Ledger.

In general, only such goods as are shipped to order are entered in the Invoice-book Outward, although it may also contain occasional consignments made on your own or on joint account. Should these, however, become frequent, it will be preferable to enter them in a separate book, reserving always the opposite or right-hand page for the sales. If the articles shipped require columns, such as for pieces, yards, dozens, prices, &c., they may be used on both sides with advantage, as the quantity sold will not only be easier seen when the sales are made partially, but likewise a comparison of the prices upon certain articles—an object of no small importance to the merchant.

It will sometimes be necessary, when the articles and sales are numerous, to trace the particular quantity of each kind, with the gain or loss, by a Stock-book, a form of which is given on pages 29 and 30. When all the goods are sold, the result ought always to agree with the account in the Ledger.

When two persons mutually act as agent and employer to each other, and especially if they reside in countries in which different moneys are used, it will be necessary to keep the transactions of each party in separate accounts, unless the settle-



ment of the one be inseparably connected with that of the other, as in the account of Cussans and Co. in the following Ledger. The one is called sterling, and the other foreign account, or, as they are usually designated, *his* account, and *my* account. At the former account are entered the transactions which he executes for me; and at the latter, the business which I do for him. This distinction is peculiarly useful in cases of bankruptcy, for, should one of the parties become insolvent, his creditors can claim of the other party the consignments or any balances due to the bankrupt, although he must take such a composition on the debts due to him as the bankrupt's estate will pay.

Invoice of Goods shipped per "Maud" from Liverpool to Halifax, on account and risk of Messrs. RAWSTON AND BROOK there, and to them consigned.								
Irish Linen .	19 pcs.	475 yds.	3/4	79	3	4		
Do.	8 "	200 "	5/2	51	13	4		
	27	675					130	16 8
Supfn. Blue Cloth	2 pcs.	37 yds.	20/6	37	18	6		
" Black "	2 "	30 "	22/4	33	10	0		
	4	67					71	8 6
Charges.							202	5 2
Packing, Cases, &c.	.	.	.	1	19	0		
Freight and Shipping Charges	.	.	.	4	7	8		
Insurance	.	.	.	5	8	10		
Commission on do.	.	.	.	1	2	0		
							12	17 6
Due July 2 . . . .							215	2 8
E. E., London, April 2, 1868.								
A. Graham.								
Entered Day-book, page 1.								



Invoice of Goods shipped per "Cato," William Jones, for Lisbon, consigned for sale to CUSSANS AND CO. there, on account and risk of the shipper.											
	7/8	Muslin	11 pieces, each	28 = 308	1/8	25	13	4			
	4/4	"	12 "	24 288	1/1	5	12	0			
	6/4	"	9 "	9 81	2/4	9	9	0			
			32	677					50	14	4
	7/8	Muslin	19 pieces, each	28 = 532	1/8	44	6	8			
	4/4	Calico	10 "	24 240	1/10	22	0	0			
1		Cambric	7 "	20 140	2/4	16	6	8			
2		"	2 "	20 40	3/2	6	6	8			
			38	952					89	0	0
	7/8	Gingham	6 pieces blue	28 = 168	1/8	9	16	0			
	7/8	"	24 " pink	28 672	1/8	56	0	0			
			30	840					65	16	0
									205	10	4
		Charges.									
		Packing, Cases, &c.				4	15	5			
		Freight and Shipping Charges				3	10	10			
		Insurance policy and duty				4	5	9			
									12	12	0
		Entered Day-book, page 1.							218	2	4
		London, April 4, 1868.									



Invoice of sundry Goods shipped per "Nero," Francis master, for Jamaica, by order of Messrs. GILES AND GROVES there, for their account and risk, and to them consigned.			
10 cases, con. each 5 doz. Shirts, 50 doz. at . . . . .	50/	125	0 0
Cases, 10 . . . . .	6/	3	0 0
			128 0 0
3 bales, con. 12 pieces Negro Blanketing, at . . . . .	26/	46	16 0
Canvas, hoops, &c. . . . .		0	13 6
			47 9 6
10 puncheons, con. 18 qrs. of Oats . . . . .	26/	23	8 0
Puncheons . . . . .	24/	12	0 0
			35 8 0
			210 17 6
Charges.			
Cartage, portorage, &c . . . . .		1	4 6
Freight, primage, and bills of lading . . . . .		13	15 9
Custom-house Entry and fees . . . . .		1	11 6
			16 11 9
Commission on £227 9s. 3d. at 2½ per cent . . . . .		5	13 9
Insurance policy and duty . . . . .		5	17 4
Commission on do. . . . .		1	4 0
			12 5 1
Entered Day-book, page 5 . . . . .			240 4 4
E. E., London, June 13, 1868.			

Invoice of Sundries shipped per "Nero," Francis master, for Jamaica, by order of WATSON, NEWMAN, AND CO. there, for their account and risk, and to them consigned.						
1	12 pieces $\frac{8}{8}$ wide Bleached Russia Sheeting . . . . . 72/ Packing, case, &c., . . . . .	43 0	4 12	0 6	43	16 6
2	1 case, con. 7 doz. and 11 Negro Blue Jackets . . . . . 81/ Case, &c. . . . .	32 0	1 7	3 9	32	9 0
3/4	2 hhds., con. 24 pieces blue milled Kerseys . . . . . 53/ Hhds . . . . .	63 1	12 13	0 0	65	5 0
	6 cases Bedding, as per invoice . . . . .	113	8	6		
	2 bales white and brown Osna- burgs . . . . .	56	14	0		
	3 cases Saddlery . . . . .	67	9	3		
					237	11 9
					379	2 3
	<b>Charges.</b>					
	Cartage, portorage, &c . . . . .	2	3	9		
	Freight, primage, and bills of lading . . . . .	20	4	6		
	Dock and Custom-house fees . . . . .	1	11	6		
					23	19 9
	Commission on £403 2s. at $2\frac{1}{2}$ per cent . . . . .	10	1	6		
	Insurance policy and duty . . . . .	10	8	1		
	Commission on do. . . . .	2	3	0		
					22	12 7
	Entered Day-book, page 5 . . . . .				425	14 7
	E. E., London, June 13, 1868.					

Invoice of Goods shipped per "Nero," Francis master, for Jamaica, by order of ROBERT MOFFAT AND Co. there, for their account and risk, and consigned to themselves.									
1	50 pieces $\frac{3}{4}$ Cotton Checks, each 20 yds., at per piece . . . . .	17/	42	10	0				
	20 pieces Cotton Bengals . . . . .	18/6	18	10	0				
	Packing, case, &c. . . . .		1	2	6				
						62	2	6	
2/4	3 cases, each containing a repetition of the above . . . . .					186	7	6	
5	40 pieces $\frac{3}{4}$ Platillas, each 34 yds., at per piece . . . . .	48/6	97	0	0				
	Packing, case, &c. . . . .		1	4	6				
						98	4	6	
6	10 pieces $\frac{6}{4}$ Allover Harness Shawls . . . . .	60	7/	21	0	0			
	50 pieces $\frac{6}{4}$ Plain Harness Robes . . . . .	62	13/6	41	17	0			
	4 pieces Rich Allover Harness Robes, Spanish sleeves . . . . .	78	3/9	14	12	6			
	70 pieces Rich Harness with fronts . . . . .	80	14/6	58	0	0			
	Case, packing, &c. . . . .			2	2	6			
						137	12	0	
						484	6	6	
	Charges.								
	Cartage, wharfage, and shipping		1	15	4				
	Dock and Customs fees . . . . .		2	12	6				
	Freight, primage, and bills of lading . . . . .		11	14	6				
						16	2	4	
	Commission on £500 8s. 10d. at $2\frac{1}{2}$ per cent . . . . .		12	10	3				
	Insurance policy and duty . . . . .		12	15	7				
	Commission on do. . . . .		2	13	0				
						27	18	10	
	Entered Day-book, page 5 . . . . .					528	7	8	
	E. E., London, June 13, 1868.								



### ACCOUNT SALES-BOOK.

AN Account Sales is an account of goods sold on commission, drawn out by the agent to whom they were consigned, to be sent to his employer, or the person who made the consignment. The preamble contains the names of the goods sold, the name of the ship by which the consignment was received, and that of the consignor ; then follow particulars of the quantity or value, the charges attending the sale, the agent's commission, and the net proceeds, or what is due to the employer. It is proper that the Account Sales contain exact copies of the sales as rendered to the employers.

The forms of making out Account Sales are various, but the following specimens are the most general, and although the forms are different, all have the same object in view, that of determining the net proceeds. The first of the following forms comprises the sale and charges upon one page, and is frequently adopted in small consignments. The second form is ruled in the manner of Dr. and Cr. on opposite pages, with a preamble over both, setting forth the description of the goods, the name of the ship, and that of the person from whom the consignment has been received. The Dr. side, or left-hand page, contains an account of the various charges incurred in effecting sales, such as freight, rent, &c., together with the agent's commission, which last is generally charged upon the amount of the sales. The Cr. side, or right-hand page, contains the particulars of the goods sold, with the purchasers' names and terms of payment. The difference between this amount and the charges on the opposite side is called the net proceeds ; which sum the agent enters to the Cr. of his employer. It is customary for the agent to affix at the foot of every invoice and account of sales the words "Errors excepted," with his signature or initials and date, in order that he may have it in his power to rectify any mistakes which may be afterwards discovered. An index, similar to the one recommended for the Invoice-book, may be used to the Sales-book

with the same advantage, mentioning the kind of goods, marks, &c., the name of the vessel, and that of the person interested.

In order to avoid the impropriety of entering money paid upon goods consigned to you for sale to the general account of Charges, as is usually done, an account, entitled Consignments, is debited for every sum paid, as well as for any sums on these that may be owing by you at taking a general balance; and credited when these are charged to the employer in the Account Sales. When the consignments are all sold, the difference of the two sides of this account is transferred to the credit of the account of Charges, being for such items as are frequently not a direct outlay. But when any of these are on hand at balancing, it will in general be found sufficiently accurate to consider the difference between the Dr. and Cr. sides as the balance of the account, which is the advance, still owing to you; for although the sales may occasionally include a few trifling sums which are not a direct outlay, and consequently affect the present balance, yet these come, when the consignments are all sold, to be easily adjusted by closing that account to Charges for the surplus or excess of the Cr. side. Another account, called Sales of Consignments, is credited for the amount of the sales; and debited for the net proceeds and all charges from the Day-book. Should, however, it be intended before balancing not to enter the net proceeds of any small sale to the credit of the employer until his consignment be all sold, the difference of the account of Sales of Consignments will exhibit the amount of such sales, being the gross sum owing by you to the employer, and which is accordingly carried to the credit of the Balance account. In such cases this is sufficiently accurate, for what is against the present balance is included in the next.

When the sales of consignments monthly are numerous, it will be found very convenient, before journalising, to arrange the respective charges in columns, as on pages 168 and 169, which promotes both accuracy and despatch, and greatly abridges these entries in the Journal and Ledger.

In consigning manufacturers' goods for sale to an agent who resides in or near the same place where you reside, the charge on these, when the debts are at your own risk, is seldom more than a small commission for effecting sales and collecting the debts; and which is therefore only noted at the foot of the

Account Sales, without being deducted. As such sales are often made to a number of persons in small sums, the clearest method of journalising them is to make the agent Dr. to Goods, particularising each purchaser, when due, and sum, either at his account in the Ledger, or in a memorandum-book, which will enable you to see the debts as they fall due, and consequently direct the agent to collect them.

AN ACCOUNT SALE OF RUM.

163

An Account Sale of 30 puncheons Rum, per the "Admiral," from Jamaica, and sold on account and risk of GILES AND GROVES, Merchants there.

1868										
June	2	Sold Roper and Son 10 Puncheons, at 3 months.								
		No.	Gall.	No.	Gall.					
		11	112	17	105					
		12	104	18	109					
		13	110	19	107					
		14	112	20	106					
		15	105							
		16	109		427					
					653					
			653							
					1080	4/6	243	0	0	
	10	Sold Roper and Son 20 Puncheons, at 3 months.								
		No.	Gall.	No.	Gall.	No.	Gall.			
		21	110	28	111	34	110			
		22	112	29	110	35	112			
		23	110	30	111	36	104			
		24	109	31	112	37	109			
		25	111	32	107	38	111			
		26	110	33	110	39	105			
		27	109			40	112			
					661					
			771		771		763			
					763					
					2195	4/9	521	6	3	
								764	6	3
		Charges.								
		Freight on 3,275 gall., at per gall.			6d.	81	17	6		
		Import charges 5s., delivery 2s. 6d. per puncheon.				11	5	0		
		Sample-room fee and bottles				0	17	7		
		Interest on freight				1	4	4		
		Commission on £764 6s. 3d., at 2½ per cent.				19	2	2		
								114	6	7
	10	To Giles and Groves, for net proceeds, due August 29, 1868						649	19	8
		Entered Day-book, page 7.								





ACCOUNT SALES OF SUGAR.

165

Account Sales of 60 hhds. Sugar, per "Alice," from Jamaica, and sold on account of Messrs. ROBERT MOFFAT AND CO. there.

1868								
June 11	Sold J. C. Clarke 20 hhds., at 2 months.							
	No. cwt. qrs. lb.							
	11/15 63 0 7 net							
	16/20 63 0 7 ,,							
	21/25 63 0 7 ,,							
	26/30 63 0 7 ,,							
	252 1 0 at per cwt.	20/9				261	14	
18	Sold Nicol and Co. 40 hhds., at 2 months.							
	No. cwt. qrs. lb.							
	1/10 137 1 0 net							
	11/20 137 1 0 ,,							
	21/30 137 1 0 ,,							
	31/40 137 1 0 ,,							
	549 0 0 at per cwt	20/10½				573	0	0
						834	14	6
	<b>Charges.</b>							
	Freight on the above 60 hhds.	65	10	8				
	Charges at import and de- livery per hhd . . . . .	5	12	6				
	Warehouse rent and agency .	2	5	0				
	Interest . . . . .	4	12	0				
	Commission and guarantee on £834 14s. 6d. at 4 per cent.	33	7	10				
						111	8	0
	To Robert Moffat and Co., net proceeds, due Aug. 16.					723	6	6
	Entered Day-book, page 8.							

Dr. Sales of 60 hhds. Sugar and 10 tierces Coffee received per  
WATSON,

1868								
June	9	To Freight on 60 hhds Sugar per "Admiral" . . . . .	61	4	10			
		,, Primage, &c. . . . .	1	10	6			
						62	15	4
		To Entry and Fees . . . . .	0	10	6			
		,, Dock rate . . . . .	7	1	4			
		,, Sampling . . . . .	0	7	6			
		,, Warehouse rent . . . . .	1	10	0			
		,, Brokerage . . . . .	3	18	8			
						13	8	0
		To Interest . . . . .				3	10	11
		,, Comm. on £786 14s. 6d. at 2½ per cent. . . . .				19	13	4
						99	7	7
		To Duty on Coffee, 60·2, at 14/ per cwt. . . . .	42	7	0			
		,, Entry and Fees . . . . .	0	10	6			
						42	17	6
		To Freight on Coffee . . . . .	31	15	3			
		,, Primage, &c. . . . .	0	14	6			
		,, Warehouse rent . . . . .	1	1	0			
		,, Brokerage, ½ per cent. . . . .	1	18	5			
						35	9	2
		To Dock rate . . . . .				6	11	1
		,, Interest . . . . .				1	11	9
		,, Comm. on £384 3s. 6d. at 2½ per cent. . . . .				9	12	1
						195	9	2
	30	To Watson, Newman, and Co., their account cur- rent for net proceeds 60 hhds. Sugar, due Aug. 21	687	6	11			
		Ditto, 10 tierces Coffee, due Sept. 23 . . . . .	288	1	11			
						975	8	10
						1170	18	0
		Entered Day-book, page 7.						



Dr.		Joint Operation in Indigo ; JOHN GLEN one half,					
1868							
May 19	To Cash for cost at public sale as per Invoice				466	8	0
	Charges.						
June 25	To Carriage, &c.	0	7	7			
" "	" Interest on cost bill, in cash	3	17	11			
" "	" Commission, 2 per cent. on sale	10	12	0			
					14	17	6
	To John Glen for his half of gain	24	7	3	481	5	6
	" Profit and Loss, my "	24	7	3			
					48	14	6
					530	0	0

Entered Day-book, page 8.

#### Abstract of the respective Charges

Charged on		Page S. B.	Duty.			Freight.		
30	Puncheons Rum, per "Admiral"	2				81	17	6
60	Hhds. Sugar, "Alice"	3				65	10	8
60	Hhds. Sugar, "Admir"	4				62	15	4
10	Tierces Coffee, "Admiral"	4	42	7	0	32	9	9
			42	7	0	242	13	3
Crs.								
	To Consignments . . . . .							
	" Interest . . . . .							
	" Commission . . . . .							

Entered Day-book, page 7.

It is scarcely necessary to observe that, when journalising the sales, the learner should first enter the net proceeds of each, and lastly the monthly amounts of the respective charges as stated above, which will always agree with the gross amount of the sales.

Some book-keepers open separate accounts in the Ledger for duty, freight, and charges, and post the respective sums to each; in which case the payments they make on these accounts must be entered in the Cash-book in conformity to this plan by debiting each respectively.

ACCOUNT SALES.

169

and Myself, Manager, one half.

Cr.

1868															
June	19	By Nicol and Co., for 8 chests at 1 month.													
		No.	cwt	qrs	lb.										
		111	0	3	14										
		114	0	3	12										
		119	1	0	2										
		112	0	3	20										
		115	0	3	27										
		117	1	1	0										
		116	0	3	17										
		113	1	0	20										
		Gross Draft			8	0	0								
					0	1	20	at 6 lb. per chest, or 848 lbs. at 12/6							
		Net			7	2	8					530 0 0			

E. E., London, June 25, 1868.

upon the Sales in June, 1868.

Charges.			Interest.			Commission.			Total.		
12	2	7	1	4	4	19	2	2	114	6	7
7	17	6	4	12	0	33	7	10	111	8	0
13	8	0	3	10	11	19	13	4	99	7	7
10	1	0	1	11	9	9	12	1	96	1	7
43	9	1									
242	13	3									
42	7	0									
328	9	4									
			10	19	0	81	15	5			
									421	3	9



## THE CASH-BOOK.

*By the present practice of Book-keeping.*

RULES to make the entries which occur on the *Dr.* side. In

*Receiving*

ACCOUNTS ON DIS-COUNT, say } *To A B* for the whole sum, then Credit Cash.  
 } *By Interest*, for the Discount. This method of entering money received on discount is stated as if you received first the whole sum, and then returned the discount. The same principle is observed in paying accounts on discount, which is the method adopted in the following Cash book.

ACCOUNTS OF PROPERTY NOMINAL ACCOUNTS } *To Funded Property*, if you sell out in the Funds.  
 } *To Debentures*, if for drawbacks and bounties on goods.  
 } *To Ship* —, if sold for cash, freights, or gain.  
 } *To House in* —, if sold for cash, or rents received.  
 } *To Commission*, if for agency received in cash.  
 } *To Sales of Consignments*, if sold for ready money.

—

Rules to make the entries which occur on the *Cr.* side. In

*Paying*

ACCOUNTS ON DIS-COUNT, say } *By A B* for the whole sum, then Debit Cash.  
 } *By Interest*, for the Discount.  
 } *By Funded Property*, if you purchase in the Funds.  
 } *By Consignments*, if for cash paid on importations.  
 } *By Household Furniture*, if bought for cash.  
 } *By Ship* —, if bought for cash, repairs, or wages.  
 } *By House in* —, if bought for cash, repairs, or taxes.  
 } *By Stock*, if for a legacy given away.

When bills are purchased for cash to remit to your correspondents, credit Cash By the person on whose account you remit them from the Cash-book, as in the case of George

Davies and Co., St. Petersburg, on the 27th June ; and when you sell bills which you have drawn, debit Cash To the person on whose account you drew them, as in the case of Raalte and Co., 12th May. Bills on foreign places are usually purchased and sold in London on Tuesdays and Fridays, called foreign post days. For the bills sold on one of these days the money is received on the next.

<i>Dr.</i>		CASH.	<i>Received.</i>	
1868				
Apr.	1	To Balance from last month . . . . .	790	13 2
	"	" Frederick Watson, on bond at 5 per cent . . . . .	1500	0 0
	2	" Rawston and Brook, from T. Gibson . . . . .	200	0 0
	15	" Harrison and James, for loan on the 8th . . . . . 500 0 0		
	"	" Interest, for 7 days' interest on do. . . . .	0	9 7
	18	" Andrew Taylor, in full . . . . .	27	12 8
	"	" Interest, for difference of interest on bills exchanged with Philip Meek . . . . .	0	13 6
		Entered Journal, page 7.	2519	8 11
May	1	To Balance from last month . . . . .	1481	14 9
	9	" Bills Payable, No. 3 now due . . . . .	65	7 0
	12	" Raalte and Co., bills negotiated on the 8th.	394	0 0
	15	" Stock, for a legacy from my late cousin . . . . .	1000	0 0
	20	" Bills Receivable:		
		No. 9, G. Gardiner, now due . . . . .	200	0 0
		8, Harper and Co., June 13. . . . . 200 0 0		
		11, Walter Morris, June 29 . . . . . 150 0 0		
		10, F. Russell, July 25 350 0 0		
			700	0 0
	23	To Interest, for discount on bills Nos. 12 and 13	1	18 0
	30	" Harrison and James, in lieu of Scott's bill, protested . . . . .	40	10 0
		Entered Journal, page 7.	3883	9 9

<i>Cr.</i>	CASH.	<i>Paid.</i>		
1868				
Apr. 7	By Bills Payable, No. 3, John Carter . . .	100	0	0
8	„ Harrison and James, lent them till 15th. . . . . 500 0 0			
„	„ „ Funded property, for Egyptian 7 per cent. Stock . . . . .	782	10	0
13	„ Henry Woods, on account of salary . . .	10	10	0
16	„ Bills Payable, No. 4, John Carter . . .	70	10	0
18	„ Interest, for discount to Andrew Taylor . . .	1	7	8
28	„ Counting-house furniture per account . . .	42	10	0
30	„ Charges, per Petty Cash-book . . . . .	7	10	6
„	„ House expenses this month . . . . .	22	16	0
„	„ Balance to next month . . . . .	1481	14	9
	Entered Journal, page 5.	2519	8	11
May 4	By ship "Rustomjee," for one-sixth share. . .	450	0	0
9	„ Bills Payable, No. 8, Robert Moffat and Co . .	400	0	0
18	„ „ „ 5, Jackson and Sons . . . . .	60	0	0
19	„ Joint Indigo operation, for 848 lb. at 11/ . .	466	8	0
20	„ Interest, discount on Nos. 8, 10, and 11 . . .	4	12	10
„	„ George Bogle, on account . . . . .	30	0	0
„	„ Cotton, freight on 100 bales . . . . .	46	15	6
21	„ Bills Payable, No. 6, Jackson and Sons . . .	75	15	0
23	„ Harrison and James, bills Nos. 12 and 13 . .	400	0	0
29	„ Bills Payable, No. 9, Robert Moffat and Co . .	150	0	0
30	„ Consignments, Freight on produce per "Alice" and "A. Lincoln" . . . . .	90	4	5
„	„ Henry Woods, on account . . . . .	5	5	0
31	„ House expenses this month . . . . .	24	17	6
„	„ Charges per Petty Cash-book . . . . .	5	17	4
„	„ Balance to next month . . . . .	1673	14	2
	Entered Journal, page 7.	3883	9	9

Dr.		CASH.	Received.		
1868					
June	1	To Balance from last month . . . . .	1673	14	2
	3	„ D. Findlay, for a dividend of 5/ per £ . . . . .	6	4	6
	„	„ Interest, Discount from Herbert Cartwright . . . . .	9	16	0
	13	„ Funded property for Egyptian 7 per cents. sold, proceeds . . . . .	792	10	0
	„	„ Bills Receivable, No. 12, I. Telfer . . . . .	150	0	0
	20	„ Harrison and James, borrowed till 27th . . . . . 600 0 0			
	24	„ Edward Aukland, balance of accounts . . . . .	180	0	0
	„	„ Alexdr. Spencer, in full, of 60 bales Cotton ship "Rustomjee," my one-sixth of gain . . . . .	572	12	6
	„	„ ship "Rustomjee," my one-sixth of gain . . . . .	93	1	0
	27	„ Bills Receivable : No. 13, Dick and Co., due July 5 250 0 0 15, Pollard „ Aug. 20 352 5 0 16, De Vere and Co. „ 16 465 2 4			
			1067	7	4
	30	7, Harrison and James, now due . . . . .	48	0	0
Entered Journal, page 11.			4593	6	0



CASH-BOOK.

175

Cr.	CASH.	Paid.		
1868				
June	3 By Herbert Cartwright, in full . . . . .	275	16	0
	5 ,, Bills Payable, No. 7, Wainwright and Co. . .	70	10	0
	9 ,, Consignments, Duty on coffee per "Admiral"	42	7	0
	,, Mahogany . . . . .	42	6	6
	10 ,, Do. Dock dues on ditto . . . . .	16	7	0
	12 ,, Bills Payable, No. 11, Watson, Newman, and Co. . . . .	200	0	0
	13 ,, Giles and Groves, paid their order favour- ing E. Evans . . . . .	200	0	0
	16 ,, Charges per "Samson," for Rotterdam . . .	9	0	0
	22 ,, Bills Payable, No. 14, Cussans and Co. . .	377	13	4
	,, Do. 10, Philip Meek . . . . .	550	0	0
	24 ,, Consignments, Dock dues on coffee per "Admiral" . . . . .	6	11	1
	,, Consignments, Brokerage on coffee and sugar per "Admiral" . . . . .	5	17	1
	,, Bills Payable, No. 15, George Davies and Co.	545	15	10
	,, Charges, counting-house rent . . . . .	22	10	0
	,, Interest, Discount to A. Spencer. . . . .	4	6	6
	27 ,, Do. Do. on three bills . . . . .	6	1	2
	,, Harrison and James, their loan on 20th . . . . . 600 0 0			
	,, Interest for 7 days on ditto. . . . .	0	11	6
	,, George Davies and Co., bills remitted them, 24th. . . . .	565	1	8
	29 ,, Consignments, freight, &c., per "Admiral"	302	11	10
	,, Charges per "Hero," for Jamaica . . . . .	45	14	9
	,, Do. ,, "Samson," for Rotterdam . . . . .	7	15	6
	30 ,, House expenses this month . . . . .	29	12	6
	,, Charges, Stationer's account . . . . .	7	10	0
	,, Do. per Petty Cash-book . . . . .	10	2	0
	,, Balance . . . . .	1249	4	9
	Entered Journal, page 11.	4593	6	0

### ON FOREIGN BILLS OF EXCHANGE.

BY the negotiation of Foreign Bills of Exchange money is remitted from one country to another without the risk or expense of making such remittances in specie. In these Bills three or four parties are generally concerned. Thus in the following form there are four parties : two at Jamaica, where it is drawn, namely, Watson, Newman, and Co., the drawers, and John Glen, the buyer or remitter ; and two at London, where it is payable, namely, Cooke and Son, the payees, and A. Graham, the drawee.

*Form of a Foreign Bill of Exchange.*

£200.

Jamaica, 15th March, 1868.

Sixty days after sight of this our Second of Exchange (first and third of the same tenor and date unpaid), pay to the order of Messrs. Cooke and Son the sum of two hundred pounds sterling, value of John Glen, Esq., which place to account of, as advice from

WATSON, NEWMAN, AND CO.

To A. Graham, Esq., London.

Accepted, 9th May, 1868, A. GRAHAM.

To explain the circumstances attending the negotiation of this bill, it may be observed that Watson, Newman, and Co. having made a consignment of West India produce to A. Graham (who is supposed to be the owner of the books), upon receiving the Invoice and Bill of Lading he agrees to accept for them bills to a certain amount, the form of one of which is supposed to be that shown above. This bill, Watson, Newman, and Co. sell to John Glen, from whom they receive the value, and agreeably to his instructions they make it payable to Cooke and Son, at London, to whom John Glen remits it on account of transactions supposed to be between themselves. Cooke and Son, who are also called the holders, upon receiving the bill, present it for acceptance to A. Graham, who agrees by writing his name, date, and place of payment upon it, after which he is called the acceptor, and the former may either keep the bill until it becomes due, or they may discount or pay it away to another by indorsing it, and thus it may pass through any number of hands by successive indorsements.

In London bills for acceptance are generally left until the next day, and if refused acceptance they are put into the hands

of a notary public, and noted for non-acceptance. If an accepted bill be refused payment, it is noted or protested accordingly, and returned to the drawer, by which he or any of the indorsers are liable to pay the bill and all costs; but if the holder delays in returning the bill to the drawer, he can sue the acceptor only. In the matter of inland bills, a simple notice within reasonable time is sufficient to protect the holder's interests, but in the matter of foreign bills other formalities are required. If not accepted or paid when presented by the notary public, he is required to make a minute at the time, consisting of his initial, the month, the day, and the year, and the reasons if assigned, for non-acceptance or non-payment. The notary will then draw up a declaration from the minute, that the bill has been presented for acceptance or payment, as the case may be, which was refused, and that the holder intends to recover all damages which he or any other person concerned may sustain on account of the non-acceptance or non-payment. The minute is termed the Noting of the bill, and the declaration the Protest.

Although a Bill of Exchange drawn abroad requires no stamp when it is made, it cannot be negotiated without one. It is therefore necessary for the holder to affix an adhesive stamp, according to the amount of the bill, before he can make use of it.

Bills from the West Indies are usually drawn at so many days or months after sight, on account of the uncertainty of their coming to hand at any fixed time; and as a security against accidents and delays. It is customary to draw a Set of Exchange of two or more bills at the same time, all of the same tenor and date, to be transmitted by different mails, and when one of them is accepted and paid the others are of no use. Such bills must be dated when accepted, as the term of payment only begins from the date of acceptance and not that of the bill.

Acceptance is made by the drawee, but it is competent for another person to accept as an act of honour, to prevent the return of the bill to the drawer. It is made in the form of a declaration before a notary, and is to this effect: "Afterwards on the same day, month, and year, before me, the said notary, and witnesses, personally came and appeared Mr. —, of this city, merchant, who declared he was ready and would accept the said Bill of Exchange now under protest, for the honour and account of Mr. —, the drawer (as the case may be), holding him, the

said drawer thereof, and all others concerned, always obliged to him, the said appearer, for reimbursement in due form of law." Should the drawee be in hiding, or refuse to accept, or that his credit is suspected, or that he cannot by reason of some disability render himself responsible, then in any of these cases an acceptance by another person, in order either to prevent the return of the bill, to promote the negotiation of it, or to save the reputation of and prevent an action against the drawer or some of the other parties, may be made.

Acceptances are usually made absolute, but sometimes they are made conditionally—that is, for a less sum than that mentioned in the bill, or an alteration is made in the time and manner of payment ; but where the acceptance varies from the tenor of the order, it is for the holder to say whether or not he will take such acceptance, and his decision is binding upon him. A conditional acceptance, when the conditions on which it depends are performed, becomes absolute ; but if the conditions on which the agreement to accept is made be not complied with, that agreement will be discharged. An acceptance once complete and issued as effectually binds the acceptor as if he had been the original drawer, and having once accepted it he cannot afterwards revoke it.

Usance is the usual time at which bills are drawn between certain places, and the nature of which must therefore be shown and averred in a declaration on the bill. Double or treble usance is double or treble the usual time, and half-usance is half the time. If the usance be one month, fifteen days are allowed for half-usance.

Bills are commonly drawn in the money of the country in which they are to be paid. If the sum be expressed in the currency of the place where it is drawn, the rate of exchange is mentioned, as well as the sum in sterling money for which it is accepted.

In the bills drawn after sight in the following Bill-book, it may be observed that, for the purpose of abridging the number of columns, the one allotted for the date of such bills is omitted, it not being absolutely necessary in school practice. For instance, in bill No. 12, already explained, the date of acceptance, namely May 9th, is only noticed, and not that of the bill, which is the 15th of March.



## HOW THE BILL-BOOK IS KEPT.

When you receive another person's acceptance, or grant your acceptance, and receive the proceeds merely for your own accommodation, such bills may be stated by either of the following methods. *First*.—Enter the bill under Bills Payable to the account of Bills Receivable account, and when it is discounted it passes to the Cr. side of the latter account ; when you pay the bill credit Cash By Bills Payable, it having originally been put to the Cr. side of the latter account. *Second*.—Enter the bill under Bills Receivable to the account of Bills Payable (as you will have to provide for this bill when it falls due), and when it is discounted debit Cash To Bills Receivable, and when you pay it credit Cash By Bills Payable. By these methods an account for the acceptor in the one instance, or in the other with the person with whom the negotiation took place, is avoided in the Ledger, if his name did not formerly appear there ; and although it had, it would have been improper to have entered such transactions as originated entirely for your accommodation to his account.

When you grant your acceptance merely to accommodate another person, it is unnecessary that such a bill should pass through the Journal and Ledger. It is sufficient to note in your Monthly Register of Bills when it falls due, because the person's obligation that he is to provide for it is a sufficient voucher until it becomes due, when, if he be unable to pay it, he is debited To Cash for the same, as in any proper transaction.

When two merchants draw bills on each other, and each agrees to pay his own bills, it is better to open two separate accounts distinguished by the marks *h/a* and *m/a*, signifying His Account and My Account. For the bills which he draws upon me he is debited at the former account To Bills Payable, and when he furnishes me with funds to return the same he is credited By Cash. For the bills which I draw upon him the latter account is credited By Bills Receivable, and when I furnish him with the means of payment he is debited To Cash. Merchants whose bill transactions are considerable, keep a Monthly Register Bill-book, in which are entered all bills they receive, and those for which they become bound to pay, each day, entered in separate places, in order to enable them to regulate their payments so as to meet them without embarrassment.



Page Jour.	When Received	On Account of	Drawn by	Upon	Payable to	Place.	Date.	Term	Payable in.	Due.	Amount.	When, &c.	How Disposed of.	Page Jour.	
5	1868 April 2	Harrison & James Do.	Robert Bell	Thos. Scott	Robert Bell	London	Mar. 25	2 mos.	London	May 28	40	May 30	Returned noted	10	
5	7	"	Themselves	Themselves	My order	Do.	27	3 Do.	Do.	June 30	48	June 30	Received in cash	5	
5	8	Giles & Groves	Do.	Harper & Co.	Do.	Jamaica	April 21	50dys.	Do.	13	200	May 20	Discounted M. & Co.	11	
5	9	Philip Meek	Himself	G. Gardiner	Philip Meek	London	Mar. 17	2 mos.	Do.	20	200	"	Received in cash	7	
5	10	Do.	Do.	F. Russell	Do.	Bristol	22	4 Do.	Do.	25	350	"	Discounted M. & Co.	7	
8	11	Rawston & Brook	J. McMillan	Wlt. Morris	Rawston & Brook	Halifax	May 17	40dys.	London	29	150	May 20	Discounted M. & Co.	8	
8	12	Harrison & James Do.	Themselves	I. Telfer	Harrison & James	Manchstr.	April 10	2 mos.	Do.	13	150	June 15	Received in cash	8	
8	13	"	F. Stow	Dick & Co.	F. Stow	Bristol	May 2	Do.	Do.	5	250	27	Discounted M. & Co.	8	
11	14	Alexander Spencer	Himself	P. Royle	My order	Manchstr.	May 17	2 mos.	London	20	175	June 27	Indorsed to J. Glen	9	
12	15	Wainwright & Co.	Themselves	Wm. Gow	Do.	Do.	June 17	Do.	Do.	20	352	"	Discounted Marsden & Co.	9	
12	16	Raalte & Co. florins 5581,40	H. Stepfer	De Vere & Co.	Raalte & Co.	Rotterdam	13	Do.	Do.	16	465	"	"	12	
											993			1	4

Page Jour.	No.	When Accepted.	On Account of.	Payable to.	Place.	Date.	Term.	Payable in.	Due.	£ s. d.	Sum.	When &c.	To Whom Paid.	Page Jour.
67	8	1868 April	Wainwright & Co.	Hearne & Co.	Manchester	April 2	2 mos.	London	June 5		70 10 0	June 5	Dickson Bros.	11
68	16	"	Rbt. Moffat & Co.	W. Clarke	Jamaica	16 21 d. sgt.	Do.	Do.	May 19	400 0 0		May 9	W. Clarke	11
69	"	"	Do.	John Cairns	Do.	" 40	Do.	Do.	29	150 0 0		29	Marsden & Co.	11
610	18	"	Philip Meek	His order	London	Mar. 19	3 mos.	Do.	June 22		550 0 0	June 22	W. Grimm	7
811	9	May	Watson, Newman, & Co.	John Glass	Jamaica	May 9	31 d. sgt.	London	June 12	200 0 0		June 12	Evan & Son	8
812	"	"	Do.	Cooke & Son	Do.	" 60	Do.	Do.	July 11	200 0 0				
813	"	"	Do.	Vincent & Co.	Do.	" 60	Do.	Do.	"	100 0 0				
814	20	May	Cussans & Co.	Canon & Son	Lisbon	May 20	Usance	London	June 22	1510, 676 60d.	377 13 4	June 22	Marsden & Co.	8
815	20	May	Geo. Davies & Co.	R. Jonas	St. Petersburg	May 21	1 mo.	London	June 24	4330, 25ck 30 1/2 d.	545 15 10	June 24	Dickson Bros.	8
816	30	"	John Eadie	W. Clarke	Glasgow	25	3 mos.	Do.	Aug.	28 200 0 0				
817	"	"	Do.	P. Archer	Do.	27	Do.	Do.	30	250 0 0	450 0 0			
											1873 9 2			

## REMARKS ON THE DAY-BOOK.

*By the Present Practice.*

IT is mentioned on the preceding Day-book that to avoid multiplying the subsidiary books, which in school practice would be very troublesome, the amount of the purchases is brought through this book ; but in extensive trade it is preferable to keep a Purchase or Invoice-book Inward. In former times it was customary to fold the invoices up in a uniform size, and, after writing on the back the names of the respective furnishers, to put them away in bundles. But wherever the purchases of a merchant are extensive, and the invoices numerous, the better mode, after arranging them alphabetically, is to paste them in a large book, generally a folio, made of blue or sugar-loaf paper ; this book to have its pages numbered, and have an alphabetical index. Any single invoice may thus be referred to with the same ease as we turn to an account in a Ledger, and one of these folio books may be made to hold a very great quantity of invoices, as many as would form a number of large bundles when tied up on the plan of former times.

When no separate book is kept for entering the insurances, such entries are made in the Day-book ; but when these are numerous, it will be better to enter them, with the returns and settlements connected with them, in a separate book for that purpose. Some book-keepers insert in the Day-book the particulars of the goods on consignment, and likewise copy these into the Account Sales-book ; but this is quite unnecessary. The Account Sales-book is the proper place where all such particulars should appear ; for it is sufficient that the purchasers' names, with the amount of each sale and a reference to the Sales-book for particulars, should appear in the Day-book. It is common in business to affix such marks to the sales of the consignments in the Day-book as are necessary to determine to whom the property belongs, as the initials of the proprietor, &c.

When the shipments and consignments are few, they may be entered in the Day-book, and both journalised from this book, which is the plan adopted here.

## THE DAY-BOOK.

By the Present Practice of Double Entry.

(1)

April 2, 1868.				
6	Shipped per "Maud," for Halifax, on account and risk of RAWSTON AND BROOK, as per Invoice-book, page 1 :			
	Sundry goods amounting to	202	5	2
	Amount of charges	6	6	8
	Insurance (Marine)	5	8	10
	Commission on ditto	1	2	0
		215	2	8
	Do.			
6	Insurance with EDWARD AUKLAND, shipment per "Maud," for Halifax	5	8	10
	Do.			
6	Ordered from CUSSANS AND Co. Lisbon : 100 bales Cotton, which they have shipped per the "Rock," to London, as per Invoice dated 13th ultimo, and received this day, amounting to 2,356,250 reis. at 59½ <i>d.</i> per milrei .	584	3	1
	4			
6	Shipped per "Cato," for Lisbon, consigned for sale to CUSSANS AND Co. there, on my account and risk ; see Invoice-book, page 2 :			
	Sundry goods amounting to	205	10	4
	Shipping charges	8	6	3
	Marine Insurance	4	5	9
		218	2	4
	Do.			
6	Insured with the Joint Stock Insurance Co. : Shipment per "Cato," for Lisbon .	4	5	9
	6			
7	Insured on account of ROBERT MOFFAT AND Co., Jamaica : Shipment of Sugar and Cotton per "Alice" to London. Premium and Policy	16	2	0
	Commission, ½ per cent	3	7	6
		19	9	6
	To Edward Aukland, for the amount of the Premium and Policy	16	2	0
7	Commission, for ½ per cent.	3	7	6
		19	9	6



April 18				
	Insured £1700 on account of the following persons on produce per "Admiral," from Jamaica to London :			
7	GILES AND GROVES, Premium and Policy on sugar and rum . . . . .	14 14 8		
	Commission, $\frac{1}{2}$ per cent. . . . .	3 1 0		
			17 15	8
7	WATSON, NEWMAN AND Co., Premium and Policy on sugar, coffee, and mahogany . . . . .	25 18 4		
	Commission, $\frac{1}{2}$ per cent . . . . .	5 9 0		
			31 7	4
			49 3	0
	To the Joint Stock Insurance Co., Premium and Policy . . . . .	40 7 6		
7	„ Commission, for $\frac{1}{2}$ per cent. . . . .	8 10 0		
		48 17 6		
May 2.				
8	Bought of J. WILSON, London : 100 hhds. refined Sugar, as per Invoice . . . . .		1104 0	10
9	Shipped per "Samson," <sup>5</sup> for Rotterdam, on joint account and risk of JOHN GLEN, RAALTE AND Co., and shipper, each one-third concerned, and consigned to Raalte and Co. for sale : 100 hhds. refined Sugar . . . . .	1104 0 10		
	Shipping charges . . . . .	21 3 6		
	Commission for buying . . . . .	31 10 6		
	Marine Insurance . . . . .	15 18 0		
	Commission on ditto . . . . .	6 0 0		
			1178 12	10
Do.				
9	Sold ALEXANDER SPENCER : 20 bales Cotton, net 2,842 lbs., at $\frac{1}{3}$ per lb. . . . .		177 12	6
Do.				
9	Effected Insurance with EDWARD AUKLAND : On £1200 Sugar, per "Samson," for Rotterdam, Premium and Policy . . . . .		15 18	0
8				
9	Charged RAALTE AND Co. : Postages and charges on bills negotiated on him this day to the amount of £394 on his account		1	2



	May 16			
9	Sold WAINWRIGHT AND CO. : 40 bales Cotton, net 5,636 lb., at 1/3 per lb. . . . .	352	5	0
	Do.			
8	Bought of JOHN EADIE : Sundry goods as per Invoice . . . . .	134	17	6
	19			
8	Bought of JOHN EADIE : Sundry goods as per Invoice . . . . .	78	4	6
	20			
9	Received from CUSSANS AND CO., Lisbon : Account Sales of goods per "Cato," consigned to them for sale on account of shipper, the net proceeds being 845,580 reis, at 60d. per milrei.	211	7	11
	Do.			
9	Sold ALEXANDER SPENCER, payable in two months : 20 bales of my Cotton, net 3,012 lb. at 1/2 per lb.	175	14	0
	Do.			
9	Ordered on joint account and risk with GEORGE DAVIES AND CO., of St. Petersburg, each party one-half concerned, 25 tons Hemp advised as shipped per the "Czar" as per Invoice, amounting to 8,660 roubles 50 copecks. My half of which is 4,330 roubles 25 copecks at 30½ per rouble . . . . .	545	15	10
	Do.			
10	Insured £1,200 on joint shipment per "Czar," with the Joint Stock Insurance Co. Premium and policy . . . . . 22 4 0 My commission, ½ per cent. . . . . 6 0 0	28	4	0
	Do.			
8	Purchased from the following persons sundry goods, viz. : JOHN GLEN, as per Invoice . . . . . 154 16 0 JOHN EADIE ,, ,, . . . . . 128 2 0	282	18	0
	28			
10	Sold ALEXANDER SPENCER, payable in one month : 40 bales Cotton per "A. Lincoln," as per Ac- count Sales . . . . .	395	0	0

May 30				
Purchased of the following persons, viz.:				
8	HERBERT CARTWRIGHT, sundry goods as per Invoice. . . . .	215	11	0
8	JOHN EADIE, sundry goods as per Invoice . . . . .	362	15	3
		<u>578 6 3</u>		
Do.				
10	Returned to HARRISON AND Co., bill No. 6, on Thomas Scott, due 28th inst, unpaid . . . . .	40	0	0
	Expenses of protesting do. . . . .	0	10	0
		<u>40 10 0</u>		
31				
10	Furnished ROBERT MOFFAT AND Co., Jamaica, with account sales of 40 bales Cotton per "A. Lincoln," and charged for:			
	Freight and charges . . . . .	27	6	1
	Interest . . . . .	0	3	11
	Commission and guarantee, 4 per cent. on the sale. . . . .	15	16	0
	Net proceeds for account of Robert Moffat and Co. . . . .	351	14	0
		<u>395 0 0</u>		
Do.				
10	Settled with EDWARD AUKLAND for total loss of goods per "Maud," lost on her voyage to Halifax:			
	The sum insured being . . . . .	220	0	0
	Deduct his brokerage, $\frac{1}{2}$ per cent. . . . .	1	2	0
		<u>218 18 0</u>		
	Net sum due June 24 . . . . .	218	18	0
	To Commission, for 2 per cent. at settling . . . . .	4	8	0
	„ Rawston and Brook, for net proceeds due June 24 . . . . .	214	10	0
		<u>218 18 0</u>		
June 2, 1868.				
12	Sold ROPER AND SON, payable in two months: 10 puncheons Rum, per "Admiral" . . . . .	243	0	0
10				
12	Sold ROPER AND SON, payable in three months: 20 puncheons Rum, per "Admiral" . . . . .	521	6	3
11				
12	Sold JAMES WILSON, payable in two months: 25 hhds. Sugar, per "Alice" . . . . .	261	14	2

		June 13.		
		Shipped per "Hero," Francis master, for Jamaica, by order and for account and risk of the following, as per Invoice-book, pages 4, 5, 6 :		
12	GILES AND GROVES.			
	Sundry goods amounting to . . .	210	17	6
	Amount of shipping charges . . .	16	11	9
	Commission on £227 9s. 3d. at 2½ per cent. . . . .	5	13	9
	Insurance on £240 and policy . . .	5	17	4
	Commission on Marine Insurance . .	1	4	0
		<hr/>		
		240	4	4
12	WATSON, NEWMAN, AND CO.			
	Sundry goods amounting to . . .	379	2	3
	Amount of shipping charges . . .	23	19	9
	Commission on £403 2s. at 2½ per cent. . . . .	10	1	6
	Insurance on £430 and policy . . .	10	8	1
	Commission on Marine Insurance . .	2	3	0
		<hr/>		
		425	14	7
12	ROBERT MOFFAT AND CO.			
	Sundry goods amounting to . . .	484	6	6
	Amount of shipping charges . . .	16	2	4
	Commission on £500 8s. 10d. at 2½ per cent. . . . .	12	10	3
	Insurance on £530 and policy . . .	12	15	7
	Commission on Marine Insurance . .	2	13	0
		<hr/>		
		528	7	8
		<hr/>		
12	Sold NICOL AND CO., payable in 2 months :			
	50 hhds. Sugar, per "Alice," as per Sales-book, 3 . . . . .	573	0	4
	Do. . . . .			
13	Insured with the Joint Stock Insurance Company :			
	£1,200 on goods, per "Nero," for Jamaica, Premium and policy . . . . .	28	10	0
		<hr/>		
13	Sold NICOL AND CO., payable in 1 month :			
	8 chests Indigo, containing 848 lb., at 12/6 per lb., as per Sales-book, 5 . . . . .	530	0	0
		<hr/>		
12	Sold MORGAN AND EVANS :			
	75 hhds. Sugar, per "Admiral," per Sales-book, 5 . . . . .	786	14	6
		<hr/>		
12	Sold NICOL AND CO. :			
	10 tierces Coffee, per "Admiral," as per Sales-book, 4 . . . . .	384	3	6

June 24.				
13	Settled with the Joint Stock Insurance Company: For the total loss of Hemp, per "Czar," on her voyage from St. Petersburg to London, insured by this company on May 20, on account of GEORGE DAVIES AND CO., and shipper, each party one-half concerned. The sum insured being . . . . . 1200 0 0 Deduct brokerage of the Company . . . . . 6 0 0  Sum due 24 July . . . . . 1194 0 0  To Insurance, for premium . . . . . 28 4 0 ,, Commission, for 2 per cent. at settling . . . . . 24 0 0 ,, George Davies and Co., for their half of proceeds . . . . . 570 18 0 ,, Adventure from Russia, for my half of do. . . . . 570 18 0  Do. . . . . 1194 0 0			
13	Charged GEORGE DAVIES AND CO.: For brokerage, &c., on £565 1s. 8d., bills remitted to them . . . . . 2 19 10 Commission on do., ½ per cent . . . . . 2 16 6  Do. . . . . 5 16 4			
25				
13	Finished the sales of Joint Operations in Indigo, as per Sales-book, page 5, and Charged for expenses in delivering . . . . . 0 7 7 Interest on the cash till due . . . . . 3 17 11 Commission, 2 per cent. on the sale . . . . . 10 12 0 John Glen, for his half of profit . . . . . 24 7 3 Profit and Loss, for my half do . . . . . 24 7 3  Do. . . . . 63 12 0			
27				
14	Paid JOHN GLEN, at settling his account: Bill No. 14, on P. Royle, due 20 July . . . . . 175 14 0 Discount allowed on his goods . . . . . 3 9 3  Do. . . . . 179 3 3			
30				
14	Due GEORGE BOGLE, as per account to this date, for— Charges on exportations . . . . . 20 5 6 Consignments on importations . . . . . 31 12 5  Do. . . . . 51 17 11			

		June 30		
14	Made up Account Sales for the following, as per Sales-book, pages 2, 3, and 4 :			
	GILES AND GROVES, 30 puncheons Rum, per "Admiral," due 29 August . . . . .	649	19	8
	ROBERT MOFFAT AND CO., 75 hhds. Sugar, per "Alice," due 16 August . . . . .	723	6	6
	WATSON, NEWMAN, AND CO. :			
	75 hhds. Sugar, per "Admiral," due 21 August	687	6	11
	10 tierces Coffee, per "Admiral," due 23 Sept.	288	1	11
	Consignments, freight, and charges, as per Sales-book, page 6 . . . . .	328	9	4
	Interest, &c. . . . .	10	19	0
	Commission on sales . . . . .	81	15	5
		<u>2769</u>	<u>18</u>	<u>9</u>
	Do.			
14	RAALTE AND CO. Previous to taking a General Balance I have debited Raalte and Co. for our two-thirds of the net proceeds of the sales (received 22nd June) of the joint venture per the "Samson," being florins 11,023 10c., 1s. 8d. . . . .	918	11	10
	To John Glen, his third interest . . . . .	459	5	11
	„ Adventure to Rotterdam, my third interest . . . . .	459	5	11
		<u>918</u>	<u>11</u>	<u>10</u>
	Do.			
15	Due on the following accounts at this date, as per Account Current-book, viz. : Ship "Rustomjee," for interest due on my one-sixth . . . . .	3	8	9
	GILES AND GROVES. For interest per account . . . . .	2	17	6
	Commission, $\frac{1}{2}$ per cent. on £400, paid and received . . . . .	2	0	0
	Postage of letters . . . . .	0	15	6
		<u>5</u>	<u>13</u>	<u>0</u>
	WATSON, NEWMAN, AND CO. For interest per account . . . . .	1	9	3
	Commission, $\frac{1}{2}$ p.ct. on £500, paid . . . . .	2	10	0
	Postage on letters . . . . .	0	15	0
		<u>4</u>	<u>14</u>	<u>3</u>
	ROBERT MOFFAT AND CO. For interest per account . . . . .	0	12	11
	Commission, $\frac{1}{2}$ p.ct. on £550, paid . . . . .	2	15	0
	Postage of letters . . . . .	0	12	6
		<u>4</u>	<u>0</u>	<u>5</u>
		<u>17</u>	<u>16</u>	<u>5</u>



		June 30—					
15	Due for interest to the following persons at this date, as per Account Current-book						
	To RAWSTON AND BROOK . . . . .	2	13	6			
	„ FREDERICK WATSON . . . . .	18	9	10			
	Do. —————				21	3	4
15	Due to HENRY WOODS :						
	For 3 months' salary at this date . . . . .				25	0	0
	Do. —————						
15	Accepted the offer of						
	D. FINDLAY of 7/6 in the £, with security ; the sum lost on my debt of £24 18s. at 12/6 per £ is				15	11	3
	Do. —————						
16	20 bales Cotton, per "Rock," from Lisbon.						
	13 cwt. net., or 2,912 lb. at 1/1 per lb. . . . .				157	14	8
	Do. —————						
16	Ship "Rustomjee."						
	Having been estimated and valued at £2,580, my one-sixth share is . . . . .				430	0	0
	Do. —————						
16	Consignments on hand.						
	On which are advanced :						
	On 75 hhds. Sugar, Duty. Freight. Charges.						
	per "Admiral" 0 0 0 63 5 0 7 16 6				71	1	6
	„ 50 hhds. do. do. 0 0 0 42 14 3 5 4 4				47	18	7
	„ 40 planks Mahogany, do. 42 6 6 19 11 4 2 15 1				64	12	11
		42	6	6	125	10	7
					15	15	11
					183	13	0

## THE JOURNAL.

THE Journal contains every transaction intended to be carried into the Ledger, and as it is made up from the subsidiary books at the end of each month, it may very properly be considered a general index to these.

As regards the ruling of the following Journal, it may be observed that the first column towards the left hand contains the date of the entry, and the next refers to the folio of the Ledger in which the account is posted. The inner money column towards the right hand is reserved for inserting the several sums of those accounts where more than one sum occurs for these in the month; and the other column for the amounts which are carried into the Ledger.

The subsidiary books are to be journalised in the following order, according to the rules given at the beginning of each of these books, viz. :—*Inland Trade*, the Cash-book, the Bill-book, and lastly, the Day-book.

When the learner has posted all the entries to the end of March, a trial and general balance are to be taken, agreeably to the directions already given. When these are finished, and the general balance is copied into the Journal, the several accounts in the Ledger are to be closed, and the balance of each brought down upon the opposite or reverse side of the account. After this task is performed he next proceeds to journalise in the same manner the following set in *Foreign Agency*, the Cash-book, the Bill-book, and the Day-book. This order is to be observed in journalising the last set, and the same directions as above in closing the accounts.

		January, 1868.					
	1	Cash <i>Dr.</i> to Sundries. Received this month.					
1	1	To Stock . . . . .			1000	0	0
26	1	„ Commercial Bank . . . . .			40	0	0
					<u>1040</u>	<u>0</u>	<u>0</u>
	1	Sundries <i>Dr.</i> to Cash. Paid this month.					
1	1	Commercial Bank . . . . .			960	0	0
13	2	Richardson and Gray . . . . .			30	0	0
26	2	Counting-house furniture . . . . .			26	16	0
31	3	House expenses . . . . .			10	10	0
„	3	Charges . . . . .			3	3	2
26	1	Bills Receivable <i>Dr.</i> to PH. MEEK.			61	19	0
	2	For No. 1, due February 26.					
29	4	JOHN EADIE <i>Dr.</i> to Bills Payable.					
	2	For No. 1, due March 15 . . . . .	50	0	0		
		„ „ 2, „ „ 27 . . . . .	73	16	0		
					<u>123</u>	<u>16</u>	<u>0</u>
	2	Goods <i>Dr.</i> to Sundries. Bought this month.					
3	4	To John Carter . . . . .			170	10	0
8	4	„ Jackson and Sons . . . . .	156	18	0		
14		„ Do. . . . .	175	15	0		
					<u>332</u>	<u>13</u>	<u>0</u>
13	2	„ Richardson and Gray . . . . .			58	16	8
20	4	„ John Eadie . . . . .			123	16	0
					<u>685</u>	<u>15</u>	<u>8</u>
14	2	PHILIP MEEK <i>Dr.</i> to Goods.					
	2	For amount sold him . . . . .			61	19	0
	1	February, 1868. Cash <i>Dr.</i> to Sundries. Received this month.					
10	1	To Commercial Bank . . . . .	40	0	0		
14	1	„ Do. . . . .	40	0	0		
26	1	„ Do. . . . .	90	0	0		
					<u>170</u>	<u>0</u>	<u>0</u>
18	2	„ Goods . . . . .	1	4	0		
27	2	„ Do. . . . .	8	6	3		
						9	10
20	4	„ D. Findlay . . . . .			30	0	0
26	1	„ Bills Receivable, No. 1 . . . . .			61	19	0
					<u>271</u>	<u>9</u>	<u>3</u>

	1	Sundries <i>Dr.</i> to Cash. Paid this month.						
10	2	Goods . . . . .				44	0	0
14	2	Richardson and Gray . . . . .				28	16	8
17	5	Henry Woods . . . . .				10	0	0
20	1	Commercial Bank . . . . .				30	0	0
26	4	Jackson and Sons . . . . .				144	14	0
28	3	House expenses . . . . .				12	15	4
"	3	Charges . . . . .				4	4	3
						<u>274</u>	<u>10</u>	<u>3</u>
	2	Sundries <i>Dr.</i> to Goods. Sold this month.						
3	4	Andrew Taylor . . . . .				10	10	0
5	5	Harrison and James . . . . .				81	16	6
20	4	D. Findlay . . . . .				56	7	4
26	2	Philip Meek . . . . .				64	5	0
"	4	Jackson and Sons . . . . .				0	9	6
						<u>213</u>	<u>8</u>	<u>4</u>
26	4	JACKSON AND SONS <i>Dr.</i> to Interest. For discount allowed by them . . . . .				11	14	6
		March, 1868.						
	1	Cash <i>Dr.</i> to Sundries. Received this month.						
5	4	To Andrew Taylor . . . . .				10	0	0
14	1	" Commercial Bank . . . . .	50	0	0			
31	1	" Do. . . . .	750	0	0	800	0	0
20	4	" D. Findlay . . . . .				39	16	0
24	1	" Bills Receivable, No. 2 . . . . .	64	5	0			
"	1	" Do. 5 . . . . .	41	16	6			
						<u>106</u>	<u>1</u>	<u>6</u>
31	4	" Interest . . . . .				8	8	1
						<u>964</u>	<u>5</u>	<u>7</u>
	1	Sundries <i>Dr.</i> to Cash. Paid this month.						
14	2	Bills Payable . . . . .	50	0	0			
27	2	Do. . . . .	73	16	0			
						<u>123</u>	<u>16</u>	<u>0</u>
20	1	Commercial Bank . . . . .				20	0	0
21	6	Profit and Loss . . . . .				5	0	0
24	3	Interest . . . . .				0	13	2
25	5	Henry Woods . . . . .				10	0	0
31	3	Charges . . . . .				5	0	6
"	3	House expenses . . . . .				15	12	7
						<u>180</u>	<u>2</u>	<u>3</u>

	1	Bills Receivable <i>Dr.</i> to Sundries. Received this month.							
16	2	To Ph. Meek, No. 2, due Apr. 29				64	5	0	
20	4	„ D. Findlay, 3, „ May 10				65	7	0	
21	5	„ Harrison and James. 4, „ „ 15	40	0	0				
		5, „ „ 23	41	16	6				
						81	16	6	
	2	Sundries <i>Dr.</i> to Bills Payable. Accepted this month.							
20	4	John Carter, No. 3, due April 6	100	0	0				
		4, „ „ 16	70	10	0				
						170	10	0	
28	4	Jackson & Sons 5, „ May 19	60	0	0				
		6, „ „ 22	75	15	0				
						135	15	0	
						306	5	0	
	2	Goods <i>Dr.</i> to Sundries. Bought this month.							
3	5	Herbert Cartwright . . . .				60	5	0	
19	5	Wainwright and Co. . . . .				70	10	0	
						130	15	0	
	4	Interest <i>Dr.</i> to Sundries. For Discounts allowed.							
5	4	Andrew Taylor . . . . .				0	10	0	
20	4	David Findlay . . . . .				1	6	4	
						1	16	4	
	2	Sundries <i>Dr.</i> to Goods. Sold this month.							
	4	Andrew Taylor, 7th . . . .	13	6	8				
		10th . . . . .	14	6	0				
						27	12	8	
	5	Harrison & James, 18th . . .	25	0	0				
		23rd . . . . .	63	0	0				
						88	0	0	
	4	D. Findlay 20th . . . . .				105	0	0	
	3	House expenses 31st . . . .				12	6	0	
						232	18	8	
28	4	JACKSON AND SONS <i>Dr.</i> to Bills Receivable.							
	1	For No. 4, indorsed to them, due May 15 . . . . .				40	0	0	



28	5	RAWSTON AND BROOK. For amount of Invoice per "Princess Alice," for their account and risk.						
	2	To Goods . . . . .		50	13	6		
	3	„ Charges . . . . .		1	11	6		
	6	„ Ed. Aukland . . . . .		1	8	7		
				<u>53</u>	<u>13</u>	<u>7</u>		
31	2	Goods <i>Dr.</i> to Charges.						
	3	For carriage, &c., to this date .		5	15	1		
31	3	Charges <i>Dr.</i> to HENRY WOODS.						
	5	For 3 months' salary to this date .		15	0	0		
31	6	Profit and Loss <i>Dr.</i> to Sundries. To close the following accounts :						
	3	To House expenses . . . . .		51	3	11		
	3	„ Charges . . . . .		20	1	4		
				<u>71</u>	<u>5</u>	<u>3</u>		
31	6	Sundries <i>Dr.</i> to Profit and Loss. For gain on the following accounts:						
	2	Goods . . . . .		85	11	8		
	3	Interest . . . . .		17	13	1		
				<u>103</u>	<u>4</u>	<u>9</u>		
31	6	Profit and Loss <i>Dr.</i> to Stock.						
	1	For balance of the former account, being the whole amount of my gain for the last three months, from January to March 31st .		26	19	5		
31	11	Balance <i>Dr.</i> to Sundries. For closing all those accounts in my favour, and <i>vice versa</i> for bring- ing down the balance.						
	1	To Cash . . . . .	790	13	2			
	1	„ Bills Receivable . . . . .	65	7	0			
	2	„ Counting-house Furniture . . . . .	26	16	0			
	2	„ Goods . . . . .	383	7	8			
	4	„ D. Findlay . . . . .	24	18	0			
	4	„ Andrew Taylor . . . . .	27	12	8			
	5	„ Henry Woods . . . . .	5	0	0			
	5	„ Harrison and James . . . . .	88	0	0			
	5	„ Rawston and Brook . . . . .	53	13	7			
				<u>1465</u>	<u>8</u>	<u>1</u>		

		Brought forward . . . . .				1465	8	1
31	11	Sundries <i>Dr.</i> to Balance.						
		For closing all those accounts against me, and <i>vice versa</i> for bringing down the balances.						
	2	Bills Payable . . . . .	306	5	0			
	5	Herbert Cartwright . . . . .	60	5	0			
	5	Wainwright and Co. . . . .	70	10	0			
	6	Ed. Aukland . . . . .	1	8	7			
						438	8	7
	1	Stock for net capital . . . . .				1026	19	6
		April, 1868.						
	1	Cash <i>Dr.</i> to Sundries. Received this month.						
1	10	To Frederick Watson . . . . .				1500	0	0
2	5	„ Rawston and Brook . . . . .				200	0	0
18	4	„ Andrew Taylor . . . . .				27	12	8
30	3	„ Interest . . . . .				1	3	1
						1728	15	9
	1	Sundries <i>Dr.</i> to Cash. Paid this month.						
7	2	Bills Payable, No. 3 . . . . .	100	0	0			
16	2	Do. 4 . . . . .	70	10	0			
						170	10	0
8	7	Funded Property, £1000 stock . . . . .				782	10	0
13	5	Henry Woods . . . . .				10	10	0
18	3	Interest . . . . .				1	7	8
28	2	Counting-house Furniture . . . . .				42	10	0
30	3	House expenses . . . . .				22	16	0
„	3	Charges . . . . .				7	10	6
						1037	14	2
	1	Bills Receivable <i>Dr.</i> to Sundries. Received this month.						
2	5	To Harrison and James. No. 6, due May 28 . . . . .	40	0	0			
		7, „ June 30 . . . . .	48	0	0			
						88	0	0
18	8	„ Giles and Groves. No. 8, due June 13 . . . . .				200	0	0
„	2	„ Philip Meek, No. 9, due May 20 10, „ July 25 . . . . .	200	0	0			
			350	0	0			
						550	0	0
						838	0	0

	2	Sundries <i>Dr.</i> to Bills Payable. Accepted this month.						
8	5	Wainwright and Co. No. 7, due June 5 . . . .				70	10	0
16	8	Robert Moffat and Co. No. 8, due May 10 . . . .	400	0	0			
		9, ,, ,, 29 . . . .	150	0	0			
						550	0	0
18	2	Philip Meek— No. 10, due June 22 . . . .				550	0	0
2	5	RAWSTON AND BROOK <i>Dr.</i> to Sundries. For amount of Invoice per "Maud," for Halifax, as per Invoice-book, page 1.						
6		To Goods . . . . .				202	5	2
3		,, Charges . . . . .				6	6	8
7		,, Insurance . . . . .				5	8	10
7		,, Commission . . . . .				1	2	0
						215	2	8
4	9	Adventure to Lisbon <i>Dr.</i> to Sundries. For amount of Invoice per the "Cato," consigned for sale to Cussans and Co., as per Invoice- book, page 2.						
6		To Goods . . . . .				205	10	4
3		,, Charges . . . . .				8	6	3
7		,, Insurance . . . . .				4	5	9
						218	2	4
7		Insurance <i>Dr.</i> to Sundries. For the above premiums, &c., due the following :—						
2	6	To Edwd. Aukland, per "Maud,"				5	8	10
4	10	,, Joint Stock Insurance Com- pany, per "Cato" . . . .				4	5	9
						9	14	7
2	7	Cotton <i>Dr.</i> to CUSSANS AND CO. For 100 bales, per "Rock," as per Invoice, 2,356,250 reis, exchange 59½ per milrei . . . . .				584	3	1

	7	Sundries <i>Dr.</i> to Insurance. For cost of Insurance made this month on produce consigned for sale, on account and risk of the following persons:—						
6	8	Robert Moffat and Co., per "Alice"				19	9	6
18	8	Giles and Groves, per "Admiral".				17	15	8
"	8	Watson, Newman, and Co. do.				31	7	4
						68	12	6
	7	Insurance <i>Dr.</i> to Sundries. For premiums, &c., as above.						
6	6	To Ed. Aukland . . . . .				16	2	0
18	10	" Joint Stock Insurance Company				40	7	6
"	7	" Commission . . . . .				11	17	6
						68	7	0
		May, 1868.						
	1	Cash <i>Dr.</i> to Sundries. Received this month.						
9	2	To Bills Receivable, No. 3 . . . . .	65	7	0			
20	2	" Do. 9 . . . . .	200	0	0			
"	2	" Do. 8 . . . . .	200	0	0			
"	2	" Do. 11 . . . . .	150	0	0			
"	2	" Do. 10 . . . . .	350	0	0			
						965	7	0
12	9	" Raalte and Co. . . . .				394	0	0
15	1	" Stock . . . . .				1000	0	0
23	3	" Interest . . . . .				1	18	0
30	5	" Harrison and James . . . . .				40	10	0
						2401	15	0
	1	Sundries <i>Dr.</i> to Cash. Paid this month.						
20	7	Cotton freight . . . . .				46	15	6
4	7	Ship "Rustomjee," one-sixth . . . . .				450	0	0
9	2	Bills Payable, No. 8 . . . . .	400	0	0			
18	2	Do. 5 . . . . .	60	0	0			
21	2	Do. 6 . . . . .	75	15	0			
20	2	Do. 9 . . . . .	150	0	0			
						685	15	0
30	8	Consignments, freight . . . . .				90	4	5
19	9	Joint operation in Indigo . . . . .				466	8	0
20	3	Interest . . . . .				4	12	10
"	8	George Bogle . . . . .				30	0	0
23	5	Harrison and James . . . . .				400	0	0
		Carried forward . . . . .				2173	15	9

		Brought forward . . . . .				2173	15	9
30	5	Henry Woods . . . . .				5	5	0
31	3	House expenses . . . . .				24	17	6
"	6	Charges . . . . .				5	17	4
						<u>2209</u>	<u>15</u>	<u>7</u>
	1	Bills Receivable <i>Dr.</i> to Sundries. Received this month.						
16	5	To Rawston and Brook. No. 11, due June 29 . . . . .				150	0	0
23	5	„ Harrison and James. No. 12, due June 13 . . . . .	150	0	0			
		13, „ July 5 . . . . .	250	0	0			
						400	0	0
						<u>550</u>	<u>0</u>	<u>0</u>
	2	Sundries <i>Dr.</i> to Bills Payable. Accepted this month.						
9	8	Watson, Newman, and Co. No. 11, due June 12 . . . . .	200	0	0			
		12, „ July 11 . . . . .	200	0	0			
		13, „ „ . . . . .	100	0	0			
						500	0	0
20	9	Cussans and Co., No. 14, due June 22, Reis 1,510,670, at 60 <i>d.</i> per milrei . . . . .				377	13	4
"	9	George Davies and Co., No. 15, due June 24, Roubles 4,330.25, at 30 <i>d.</i> . . . . .				545	15	10
30	4	John Eadie, No. 16, due Aug. 28 . . . . .	200	0	0			
		17, „ „ 30 . . . . .	250	0	0			
						450	0	0
						<u>1873</u>	<u>9</u>	<u>2</u>
	6	Goods <i>Dr.</i> to Sundries. Bought this month.						
10		J. Wilson 2nd . . . . .				1104	0	10
4		John Eadie 16th . . . . .	134	17	6			
		Do. 19th . . . . .	78	4	6			
		Do. 20th . . . . .	128	2	0			
		Do. 30th . . . . .	362	15	3			
						703	19	3
10		John Glen 20th . . . . .				154	16	0
5		Herbert Cartwright 30th . . . . .				215	11	0
						<u>2178</u>	<u>7</u>	<u>1</u>



5		Sundries <i>Dr.</i> to Sundries. For amount of Sugar per "Samson," for Rotterdam, as per Invoice- book, page 3.						
		— <i>Drs.</i> —						
10		John Glen . . . . . his $\frac{1}{3}$ .	392	17	7			
9		Raalte and Co. . . . . their $\frac{1}{3}$ .	392	17	7			
9		Adventure to Rotterdam . . . . . my $\frac{1}{3}$ .	392	17	8			
			1178	12	10			
		— <i>Crs.</i> —						
6		To Goods . . . . .				1104	0	10
6		„ Charges . . . . .				21	3	6
7		„ Commission . . . . .				37	10	6
7		„ Insurance . . . . .				15	18	0
						1178	12	10
7		Sundries <i>Dr.</i> to Cotton. For 80 bales sold the following :						
5	10	Alex. Spencer, 20 bales, 1 month.	177	12	6			
20	10	Do. 20 „ 2 „	175	14	0			
16	5	Wainwright and Co., 40 bales at 3 months . . . . .				353	6	6
						352	5	0
						705	11	6
5	7	Insurance <i>Dr.</i> to ED. AUKLAND. For premium and policy on in- surance per "Samson" . . . . .				15	18	0
8	9	RAALTE AND CO., <i>Dr.</i> to Charges. For postages, &c., on their account and on bills negotiated on them to the amount of £394 . . . . .				1	2	5
20	9	CUSSANS AND CO. <i>Dr.</i> to Advent- ture to Lisbon. For net proceeds of goods con- signed to them for sale per "Cato," being 845,580 reis, at 60 <i>d.</i> per milrei . . . . .				211	7	11
20	9	Adventure from Russia <i>Dr.</i> to G. DAVIES AND CO. For my half of 25 tons Hemp, per the "Czar," being 4,330 roubles 25 copecks at 30 $\frac{1}{2}$ per rouble . . . . .				545	15	10

20	7	Insurance <i>Dr.</i> to Sundries, For cost of insuring Hemp per "Czar."						
10		To Joint Stock Insurance Com- pany, for premium and policy			22	4	0	
5		„ Commission . . . . .			6	0	0	
<hr/>								
28	10	ALEXANDER SPENCER <i>Dr.</i> to Sales of Consignments.						
8		For 40 bales Cotton, per "A. Lin- coln," at 1 month . . . . .			395	0	0	
<hr/>								
30	5	HARRISON AND JAMES <i>Dr.</i> to Sundries.						
1		To Bills Receivable, No. 6, on Thomas Scott, due 28th inst., unpaid . . . . .			40	0	0	
6		„ Charges for protesting the same			0	10	0	
					<hr/>	<hr/>	<hr/>	
					40	10	0	
<hr/>								
31	8	Sales of Consignments <i>Dr.</i> to Sundries.						
8		To Consignments, for freight and charges . . . . .			27	6	1	
3		„ Interest . . . . .			0	3	11	
7		„ Commission . . . . .			15	16	0	
8		„ Robert Moffat and Co., nett proceeds of 40 bales Cotton, per "A. Lincoln" . . . . .			351	14	0	
					<hr/>	<hr/>	<hr/>	
					395	0	0	
<hr/>								
31	6	EDW. AUKLAND <i>Dr.</i> to Sundries. For total loss of goods per the "Maud," lost on her voyage to Halifax . . . . .	220	0	0			
		Less Brokerage . . . . .	1	2	0			
			<hr/>	<hr/>	<hr/>			
			218	18	0			
<hr/>								
7		To Commission, for 2 per cent. at settling . . . . .			4	8	0	
5		„ Rawston and Brook, for pro- ceeds, due June 24 . . . . .			214	10	0	

		June, 1868.					
	I	Cash <i>Dr.</i> to Sundries. Received this month.					
3	4	To D. Findlay . . . . .			6	4	6
"	3	" Interest . . . . .			9	16	0
13	7	" Funded Property, £1,000 stock			792	10	0
24	6	" Edward Aukland . . . . .			180	0	0
"	10	" Alexander Spencer . . . . .			572	12	6
"	7	" Ship "Rustomjee" . . . . .			93	1	6
30	I	" Bills Receivable— Nos. 7, 12, 13, 15, 16 . . . . .			1265	7	4
					<u>2919</u>	<u>11</u>	<u>10</u>
	I	Sundries <i>Dr.</i> to Cash. Paid this month.					
3	5	Herbert Cartwright . . . . .			275	16	0
5	2	Bills Payable, No. 7 . . . . .	70	10	0		
12	2	Do. 11 . . . . .	200	0	0		
22	2	Do. 14 . . . . .	377	13	4		
"	2	Do. 10 . . . . .	550	0	0		
24	2	Do. 15 . . . . .	545	15	10		
					<u>1743</u>	<u>19</u>	<u>2</u>
9	8	Consignments per "Admiral," Duty on Coffee . . . . .	42	7	0		
"	8	Do. do. Mahogany . . . . .	42	6	6		
10	8	Do. do. Dock dues, &c. . . . .	16	7	0		
24	8	Do. do. Brokerage, &c. . . . .	12	8	2		
29	8	Do. do. Freight, &c. . . . .	302	11	10		
					<u>416</u>	<u>0</u>	<u>6</u>
13	8	Giles and Groves, per "Edward Evans" . . . . .			200	0	0
16	6	Charges, per "Samson" . . . . .	9	0	0		
24	6	Do. Rent . . . . .	22	10	0		
29	6	Do. per "Hero" . . . . .	45	14	9		
"	6	Do. per "Samson" . . . . .	7	15	6		
30	6	Do. Stationery . . . . .	7	10	0		
"	6	Do. per Petty Cash-book . . . . .	10	2	0		
					<u>102</u>	<u>12</u>	<u>3</u>
27	10	George Davies and Co. . . . .			565	1	8
30	3	Interest . . . . .			10	19	2
"	3	House expenses . . . . .			29	12	6
					<u>3344</u>	<u>1</u>	<u>3</u>
	I	Bills Receivable <i>Dr.</i> to Sundries. Received this month.					
20	10	To Alexander Spencer, No. 14, due July 20 . . . . .			175	14	0
					<u>175</u>	<u>14</u>	<u>0</u>
					Carried forward . . . . .		

		Brought forward . . . . .							175	14	0
24	5	To Wainwright and Co., No. 15, due August 20 . . . . .							352	5	0
9		„ Raalte and Co., No. 16, due August 16 . . . . .							465	2	4
									<u>993</u>	<u>1</u>	<u>4</u>
8		Sundries <i>Dr.</i> to Sales of Con- signments. For Sales this month.									
2	10	Roper and Son, 10 puncheons Rum, at 2 months . . . . .	243	0	0						
10	10	Do. 20 puncheons Rum, at 3 months . . . . .	521	6	3				764	6	3
11	10	J. Wilson, 25 hhds. Sugar, per "Alice," at 2 months . . . . .							261	14	2
18	10	Nicol and Co., 50 hhds. Sugar, per "Alice," at 2 months . . . . .	573	0	4						
23	10	Do. 10 tierces Coffee, per "Cuba," at 3 months . . . . .	384	3	6				957	3	10
21	11	Morgan and Evans, 75 hhds. Sugar, per "Cuba," at 2 months . . . . .							786	14	6
									<u>2769</u>	<u>18</u>	<u>9</u>
13		Sundries <i>Dr.</i> to Sundries. For Goods shipped per "Nero." <i>Drs.</i>									
			Goods.	Charges.	Comm.	Insur	an	ce.			
8		Giles and Groves . . . . .	210	17	6	16	11	9	6	17	9
8		WatsonNew- man & Co. . . . .	379	2	3	23	19	9	12	4	6
8		R. Moffat & Co. . . . .	484	6	6	16	2	4	15	3	3
		<i>Crs.</i>									
6		Goods . . . . .	1074	6	3						
6		Charges . . . . .		56	13	10					
7		Commission . . . . .				34	5	6			
7		Insurance . . . . .				29	1	0			
									<u>1194</u>	<u>6</u>	<u>7</u>

13	7	Insurance <i>Dr.</i> to Joint Stock Insurance Co.						
	10	For premium and policy on goods per "Nero"				28	10	0
19	10	NICOL AND Co. <i>Dr.</i> to Joint Operation in Indigo.				530	0	0
	9	For 848 lb. at 12/6, cash, 1 month						
24	10	Joint Stock Insurance Co. <i>Dr.</i> to Sundries.						
		For total loss of Hemp per "Czar," lost on her voyage from St. Petersburg to London . . .	1200	0	0			
		Less Brokerage . . . . .	6	0	0			
			1194	0	0			
	7	To Insurance, for premium, &c. . . . .				28	4	0
	7	„ Commission, for 2 per cent. at settling . . . . .				24	0	0
	10	„ George Davies and Co., for their half of proceeds . . . . .				570	18	0
	9	„ Adventure from Russia, for my half proceeds . . . . .				570	18	0
						1194	0	0
24	10	GEORGE DAVIES AND Co. <i>Dr.</i> to Sundries.						
		For Brokerage, &c., on Bills remitted them.						
	6	To Charges . . . . .				2	19	10
	7	„ Commission . . . . .				2	16	6
						5	16	4
25	9	Joint Indigo Operation <i>Dr.</i> to Sundries.						
		For the following to close that account.						
	6	To Charges at delivery . . . . .				0	7	7
	3	„ Interest for amount . . . . .				3	17	11
	7	„ Commission, for 2 per cent. on sale . . . . .				10	12	0
	10	„ John Glen, for his $\frac{1}{2}$ of profit . . . . .				24	7	3
	6	„ Profit and Loss, for my $\frac{1}{2}$ „ . . . . .				24	7	3
						63	12	0



27	10	JOHN GLEN <i>Dr.</i> to Sundries. For the following settlement.						
	1	To Bills Receivable, No. 14, due July 30 . . . . .			175	14	0	
	3	„ Interest, for discount . . . . .			3	9	3	
					<u>179</u>	<u>3</u>	<u>3</u>	
30	14	Sundries <i>Dr.</i> to GEORGE BOGLE. For the following paid by him to this date.						
	6	Charges on exportations . . . . .			20	5	6	
	8	Consignments on importations . . . . .			31	12	5	
					<u>51</u>	<u>17</u>	<u>11</u>	
30	8	Sales of Consignments <i>Dr.</i> to Sundries. For the net proceeds of the sales this month.						
	8	To Giles and Groves, 30 puncheons Rum, per "Admiral," due August 29 . . . . .			649	19	8	
	8	„ R. Moffat and Co., 75 hhds. Sugar, per "Alice," due August 16 . . . . .			723	6	6	
	8	„ Watson, Newman, and Co.: 75 hhds. Sugar, per "Admiral," due August 21 . . . . .	687	6	11			
		10 tierces Coffee, per "Admiral," due September 23 . . . . .	288	1	11			
	8	To Consignments for duty, freight, &c			975	8	10	
	3	„ Interest . . . . .			328	9	4	
	7	„ Commission, for amount on Sales			10	19	0	
					81	15	5	
					<u>2769</u>	<u>18</u>	<u>9</u>	
30	9	RAALTE AND Co. <i>Dr.</i> to Sundries. For two-thirds of net proceeds of Goods per "Samson," being florins 11,023.10, at exchange 1/8						
	10	To John Glen, his $\frac{1}{3}$ . . . . .			459	5	11	
	9	„ Adventure to Rotterdam, my $\frac{1}{3}$			459	5	11	
					<u>918</u>	<u>11</u>	<u>10</u>	

		Sundries <i>Dr.</i> to Sundries. As per Account Current-book.								
		<i>Drs.</i>								
		Interest.	Comm.	Pos	tage	s.				
7	Ship Rustomjee	3 8 9	- - -	-	-	-	3	8	9	
8	Giles & Groves	2 17 6	2 0 0	0	15	6	5	13	0	
8	Watson, New- man, & Co. .	1 9 3	2 10 0	0	15	0	4	14	3	
8	R. Moffat & Co.	0 12 11	2 15 0	0	12	6	4	0	5	
		<i>Crs.</i>								
3	Interest . . .	8 8 5								
7	Commission . . .		7 5 0							
6	Charges . . . . .			2	3	0				
							17	16	5	
30	3	Interest <i>Dr.</i> to Sundries. For amount due to the following:								
	5	Rawston and Brook . . . . .					2	13	6	
	10	Frederick Watson . . . . .					18	9	10	
							21	3	4	
30	6	Charges <i>Dr.</i> to HENRY WOODS. For 3 months' salary . . . . .						25	0	0
30	6	Profit and Loss <i>Dr.</i> to D. FINDLAY. For loss on £24 18s. at 12/6 per £ by his failure . . . . .						15	11	3
30	1	Stock <i>Dr.</i> to House Expenses. For amount of the latter account transferred . . . . .						77	6	0
30	8	Consignments <i>Dr.</i> to Charges. For difference for the former ac- count transferred . . . . .						1	11	1
30	6	Profit and Loss <i>Dr.</i> to Sundries. To close the following accounts:								
	6	To Ed. Auckland . . . . .					0	0	7	
	6	„ Charges . . . . .					60	1	5	
	9	„ Cussans and Co. . . . .					4	18	2	
	9	„ Adventure to Lisbon . . . . .					6	14	5	
							71	14	7	

30	6	Sundries <i>Dr.</i> to Profit and Loss. For gain on the following accounts:			
	3	Interest . . . . .	1	12	7
	6	Goods . . . . .	24	7	10
	7	Commission . . . . .	237	8	5
	7	Insurance . . . . .	0	16	6
	7	Funded Property . . . . .	10	0	0
	7	Cotton . . . . .	232	7	7
	7	Ship "Rustomjee," my $\frac{1}{8}$ . . . . .	69	12	9
	9	Adventure to Rotterdam, my $\frac{1}{3}$ . . . . .	66	8	3
	9	Adventure from Russia, my $\frac{1}{3}$ . . . . .	25	2	2
			<u>667</u>	<u>16</u>	<u>1</u>
30	6	Profit and Loss <i>Dr.</i> to Stock. For balance of the former account, being the net amount of my gain for the three months, from April 1 to June 30 . . . . .	604	17	6
30	11	Balance <i>Dr.</i> to Sundries. For closing all accounts which balance in my favour.			
	1	To Cash . . . . .	1249	4	9
	2	Counting-house furniture . . . . .	69	6	0
	4	D. Findlay . . . . .	3	2	3
	7	Cotton . . . . .	157	14	8
	7	Ship "Rustomjee," my $\frac{1}{8}$ . . . . .	430	0	0
	8	Consignments . . . . .	183	13	0
	8	Robert Moffat and Co. . . . .	26	17	1
	9	Raalte and Co., Holland acct. . . . .	453	9	6
	10	Joint Stock Insurance Co. . . . .	1098	12	9
	10	Roper and Son . . . . .	764	6	3
	10	Nicol and Co. . . . .	1487	3	10
	11	Morgan and Evans . . . . .	786	14	6
			<u>6710</u>	<u>4</u>	<u>7</u>
30	11	Sundries <i>Dr.</i> to Balance. For closing all accounts in which the balances are against me.			
	2	Bills Payable . . . . .	750	0	0
	4	John Eadie . . . . .	253	19	3
		Carried forward . . . . .	1003	19	3

	Brought forward . . . . .	1003	19	3
5	Henry Woods . . . . .	4	5	0
5	Rawston and Brook . . . . .	298	7	3
8	George Bogle . . . . .	21	17	11
8	Watson, Newman, and Co. . . . .	13	12	8
8	Giles and Groves . . . . .	386	6	8
10	Frederick Watson . . . . .	1518	9	10
10	J. Wilson . . . . .	842	6	8
10	John Glen . . . . .	66	8	4
1	Stock . . . . .	2554	11	0
		<u>6710</u>	<u>4</u>	<u>7</u>

### THE PRECEDING JOURNAL.

The time most convenient for taking a general balance must either be when business with the merchant is flat, or when most of the branches of trade in which he is concerned come to an issue. Before balancing, it is proper to pay off as many petty debts and small charges as possible, which will considerably abridge the labour; to affix a moderate value to the goods on hand, according to the current prices at which the owner would be willing to purchase; to draw out and transmit all foreign accounts, and to examine and check those at home as opportunity offers.

In the last balance in June interest is charged upon every account on which it was supposed to be due. This is absolutely necessary before the merchant can determine his actual profits; for if this be not attended to, the gain upon certain articles will appear more than it really is. On the dissolution of a co-partnership, or the like, it is obvious that unless interest were charged upon every account respectively, and the balances of these properly estimated, the most erroneous statement would in most cases be produced, either for or against the partner who withdraws from the concern. It is usual to make an allowance for tear and wear at the account of Counting-house Furniture, or any other account whose value is considered of a decreasing nature. This may be done by making Profit and Loss Dr. to Counting-house Furniture for the supposed tear and wear; but if it be intended to keep the account entirely distinct, such allowance may be made at Suspense Account, in the same manner as an allowance upon Bad Debts. To balance accounts of property, such as houses, estates, ships, or the like, the best plan is to charge interest upon the property up to the period intended, and after leaving a balance equal to its present estimated value, the difference of the two sides of the account will show the gain or loss.

It is a practice of some accountants at balancing to make no entries in the Journal arising from closing the accounts, but to enter the particulars of the Profit and Loss and balance-sheets



at these two accounts in the Ledger. It has been thought proper to have these particulars in the Journal, because the entries of the Profit and Loss and balance-sheets require a Journal entry as well as any other. In extensive and complicated trades, where the entries belonging to these accounts are numerous, this plan will be found to be the most convenient, not only at closing the several accounts, but also in beginning a new set of books.

## THE LEDGER.

*By the Present Practice of Double Entry.*

THIS book is made up from the Journal, and collects together the Debits and Credits of the same articles under their respective heads, in order to show how each account has been affected after these entries shall have been made, and the general result of the whole.

In extensive trade it is found convenient to place contiguous to each other accounts of a similar description, which may easily be accomplished by a proper arrangement of these when opening the Ledger.

The same method of ruling the Ledger is not universally observed. Some book-keepers prefer having the Dr. and Cr. upon opposite pages, while others comprise both upon the same page; but as this book should be considered only as a general index to the Journal, as that book is to the subsidiary books, it ought for that reason to be comprised in as small a compass as possible, and therefore the latter form is recommended.

As the plan of posting the Ledger monthly, when subsidiary books are kept, differs from that in which the entries are carried singly into the Ledger, it has been thought necessary to subjoin the following rules, which contain the principal variations:—

TO POST THE FOLLOWING JOURNAL ENTRIES:—

- |   |   |
|---|---|
| Cash Dr. to<br>Sundries.                  | Debit Cash To Sundries for the whole amount ;<br>Credit the several accounts By Cash, each for its respective sum ; prefix to each post the date, page of the Journal in which the entry stands, and in the marginal column of the Journal the folio of the Ledger in which you have posted it. |
| Sundries Dr.<br>to Cash.                  | Credit Cash By Sundries for the whole amount ;<br>Debit the several accounts To Cash, each for its respective sum.  |
| Bills Receiv-<br>able Dr. to<br>Sundries— | Debit Bills Receivable To Sundries for the amount ; Credit each person from whom they are received By Bills Receivable, for their respective amounts.   |

Sundries Dr. to Bills Pay- able—	Credit Bills Payable By Sundries for the amount ; Debit each person for whom they were ac- cepted To Bills Payable, for their respective amounts.
Goods Dr. to Sundries —	Debit Goods To Sundries for the amount bought; Credit each person from whom purchased By Goods, for their respective amounts.
Sundries Dr. to Goods—	Credit Goods By Sundries for the amount sold ; Debit each person to whom sold To Goods, for their respective amounts.
Sundries Dr. to Sales of Consign- ments—	Credit Sales of Consignments By Sundries for amount ; Debit each person separately To Sales of Consignments, for the respective amounts sold.
Sales of Con- signments Dr. to Sun- dries—	Debit Sales of Consignments To Sundries for amount ; Credit each account By Sales of Consignments, for the sum annexed to each.

When the entry contains several Drs. and Crs., Debit each of the Drs. To Sundries, and Credit each of the Crs. By Sundries, each account for its respective sum.

At the several accounts of Cash, Bills, Goods, &c., the last day of the month is used ; as likewise at such personal accounts as contain more than one date.

## INDEX TO LEDGER BY THE PRESENT PRACTICE.

A.	Fol.		I.	Fol.
Adventure to Lisbon . . .	9		Insurance . . . . .	7
Adventure to Rotterdam . . .	9		Interest . . . . .	3
Adventure from St. Petersburg . . . . .	9		J.	
Aukland, Edward. . . . .	6		Jackson and Sons . . . . .	4
B.			Joint Indigo Operation . . . . .	9
Balance . . . . .	11		Joint Stock Insurance Co. . . . .	10
Bills Receivable . . . . .	1		M.	
Bills Payable . . . . .	2		Meek, Philip . . . . .	2
Bogle, George . . . . .	8		Moffat, Robert, and Co. . . . .	8
C.			Morgan and Evans . . . . .	11
Carter, John . . . . .	4		N.	
Cartwright, Herbert . . . . .	5		Nicol and Co. . . . .	10
Cash . . . . .	1		P.	
Charges . . . . .	3, 6		Profit and Loss . . . . .	6
Commercial Bank . . . . .	1		R.	
Commission . . . . .	7		Raalte and Co. . . . .	9
Consignments . . . . .	8		Rawston and Brook . . . . .	5
Cotton . . . . .	7		Richardson and Gray . . . . .	3
Counting-house Furniture . . . . .	2		Roper and Son . . . . .	10
Cussans and Co. . . . .	9		S.	
D.			Sales of Consignments . . . . .	8
Davies, George, and Co. 9, 10	10		Ship "Rustomjee" . . . . .	7
E.			Spencer, Alexander . . . . .	10
Eadie, John. . . . .	4		Stock . . . . .	1
F.			T.	
Findlay, D. . . . .	4		Taylor, Andrew . . . . .	4
Funded Property . . . . .	7		W.	
G.			Wainwright and Co. . . . .	5
Giles and Groves . . . . .	8		Watson, Frederick . . . . .	10
Glen, John . . . . .	10		Watson, Newman, and Co. . . . .	8
Goods . . . . .	2, 6		Wilson, J. . . . .	10
H.			Woods, Henry . . . . .	5
Harrison and James . . . . .	5			
House Expenses . . . . .	3			

<i>Dr.</i>		STOCK.							
1868									
Mar.	31	To Balance, for net Capital at this date	.	.	.	.	.	5	1026 19 6
June	30	To House Expenses	.	.	.	.	.	15	77 6 0
"	"	„ Balance	.	.	.	.	.	17	2554 11 0
									2631 17 0

<i>Dr.</i>		CASH.							
Jan.	31	To Sundries	.	.	.	.	.	1	1040 0 0
Feb.	28	„ Do.	.	.	.	.	.	1	271 9 3
Mar.	31	„ Do.	.	.	.	.	.	2	964 5 7
									2275 14 10
Apr.	1	To Balance	.	.	.	.	.	4	790 13 2
	30	„ Sundries	.	.	.	.	.	5	1728 15 9
May	31	„ Do.	.	.	.	.	.	7	2401 15 0
June	30	„ Do.	.	.	.	.	.	11	2919 11 10
									7840 15 9

<i>Dr.</i>		COMMERCIAL BANK.							
Jan.	1	To Cash	.	.	.	.	.	1	960 0 0
Feb.	20	„ Do.	.	.	.	.	.	2	30 0 0
Mar.	20	„ Do.	.	.	.	.	.	3	20 0 0
									1010 0 0

<i>Dr.</i>		BILLS RECEIVABLE.							
Jan.	26	To Philip Meek, No. 1	.	.	.	.	.	1	61 19 0
Mar.	31	„ Sundries 2, 3, 4, 5	.	.	.	.	.	3	211 8 6
									273 7 6
Apr.	1	To Balance	.	.	.	.	.	4	65 7 0
	30	„ Sundries	.	.	.	.	.	5	838 0 0
May	31	„ Do.	.	.	.	.	.	8	550 0 0
June	30	„ Do.	.	.	.	.	.	11	993 1 4
									2446 8 4



CONTRA.		Cr.		
1868				
Jan.	1	By Cash, for capital . . . . .	1	1000 0 0
Mar.	31	„ Profit and Loss, for net gain . . . . .	4	26 19 6
				1026 19 6
Apr.	1	By Balance . . . . .	5	1026 19 6
May	15	„ Cash . . . . .	7	1000 0 0
June	30	„ Profit and Loss . . . . .	16	604 17 6
				2631 17 0

CONTRA.		Cr.		
Jan.	31	By Sundries . . . . .	1	1030 9 2
Feb.	28	„ Do. . . . .	2	274 10 3
Mar.	31	„ Do. . . . .	3	180 2 3
	„	„ Balance . . . . .	4	790 13 2
				2275 14 10
Apr.	30	By Sundries . . . . .	5	1037 14 2
May	31	„ Do. . . . .	7	2209 15 7
June	30	„ Do. . . . .	1	3344 1 3
	„	„ Balance . . . . .	16	1249 4 9
				7840 15 9

CONTRA.		Cr.		
Jan.	26	By Cash . . . . .	1	40 0 0
Feb.	28	„ Do. . . . .	1	170 0 0
Mar.	31	„ Do. . . . .	2	800 0 0
				1010 0 0

CONTRA.		Cr.		
Feb.	26	By Cash, No. 1 . . . . .	1	61 19 0
Mar.	24	„ Do. 2, 5 . . . . .	2	106 1 6
	28	„ Jackson and Sons, No. 4 . . . . .	3	40 0 0
	31	„ Balance, No. 3, in hand . . . . .	4	65 7 0
				273 7 6
May	31	By Cash . . . . .	7	965 7 0
	30	„ Harrison and James . . . . .	10	40 0 0
June	30	„ Cash . . . . .	11	1265 7 4
	27	„ John Glen . . . . .	14	175 14 0
				2446 8 4

<i>Dr.</i>		BILLS PAYABLE.							
1868									
Mar.	31	To Cash, Nos. 1, 2 . . . . .	2	123	16	0			
	"	" Balance 3, 4, 5, 6, unpaid. . . . .	5	306	5	0			
				430	1	0			
Apr.	30	To Cash . . . . .	5	170	10	0			
May	31	" Do. . . . .	7	685	15	0			
June	30	" Do. . . . .	11	1743	19	2			
	"	" Balance . . . . .	16	750	0	0			
				3350	4	2			

<i>Dr.</i>		COUNTING-HOUSE FURNITURE.							
Jan.	26	To Cash . . . . .	1	26	16	0			
Apr.	1	To Balance . . . . .	4	26	16	0			
	28	" Cash . . . . .	5	42	10	0			
				69	6	0			

<i>Dr.</i>		GOODS.							
Jan.	31	To Sundries . . . . .	1	685	15	8			
Feb.	10	" Cash . . . . .	2	44	0	0			
Mar.	31	" Sundries . . . . .	3	130	15	0			
	"	" Charges . . . . .	4	5	15	1			
	"	" Profit and Loss . . . . .	4	85	11	8			
				951	17	5			

<i>Dr.</i>		RICHARDSON AND GRAY.							
Jan.	13	To Cash . . . . .	1	30	0	0			
Feb.	14	" Do. . . . .	2	28	16	8			
				58	16	8			

<i>Dr.</i>		PHILIP MEEK.							
Jan.	14	To Goods . . . . .	1	61	19	0			
Feb.	26	" Do. . . . .	2	64	5	0			
				126	4	0			
Apr.	18	To Bills Payable . . . . .	6	550	0	0			

CONTRA.		Cr.		
1863				
Jan.	29	By John Eadie, Nos. 1, 2 . . . . .	1	123 16 0
Mar.	31	„ Sundries 3, 4, 5, 6 . . . . .	3	306 5 0
				430 1 0
Apr.	1	By Balance . . . . .	5	306 5 0
	30	„ Sundries . . . . .	6	1170 10 0
May	31	„ Do. . . . .	8	1873 9 2
				3350 4 2

CONTRA.		Cr.		
Mar.	31	By Balance . . . . .	4	26 16 0
June	30	By Balance . . . . .	16	69 6 0

CONTRA.		Cr.		
Jan.	14	By Philip Meek . . . . .	1	61 19 0
Feb.	28	„ Cash . . . . .	1	9 10 3
	„	„ Sundries . . . . .	2	213 8 4
Mar.	31	„ Do. . . . .	4	232 18 8
	28	„ Rawston and Brook . . . . .	4	50 13 6
	31	„ Balance. . . . .	4	383 7 8
				951 17 5

CONTRA.		Cr.		
Jan.	13	By Goods . . . . .	1	58 16 8

CONTRA.		Cr.		
Jan.	26	By Bills Receivable . . . . .	1	61 19 0
Mar.	16	„ Do. . . . .	3	64 5 0
				126 4 0
Apr.	18	By Bills Receivable . . . . .	5	550 0 0

<i>Dr.</i>		HOUSE EXPENSES.																		
1868																				
Jan.	31	To Cash	.	.	.	.	.	.	.	.	.	1	10	10	0					
Feb.	18	„ Do.	.	.	.	.	.	.	.	.	.	2	12	15	4					
Mar.	31	„ Do.	.	.	.	.	.	.	.	.	.	2	15	12	7					
		„ Goods	.	.	.	.	.	.	.	.	.	3	12	6	0					
													51	3	11					
Apr.	30	To Cash	.	.	.	.	.	.	.	.	.	5	22	16	0					
May	31	„ Do.	.	.	.	.	.	.	.	.	.	8	24	17	6					
June	30	„ Do.	.	.	.	.	.	.	.	.	.	11	29	12	6					
													77	6	0					

<i>Dr.</i>		CHARGES.																		
Jan.	31	To Cash	.	.	.	.	.	.	.	.	.	1	3	3	2					
Feb.	28	„ Do.	.	.	.	.	.	.	.	.	.	2	4	4	3					
Mar.	31	„ Do.	.	.	.	.	.	.	.	.	.	2	5	0	6					
		„ Henry Woods	.	.	.	.	.	.	.	.	.	4	15	0	0					
													27	7	11					
Apr.	30	To Cash	.	.	.	.	.	.	.	.	.	5	7	10	6					
													Carried to folio	6	7	10	6			

<i>Dr.</i>		INTEREST.																		
Mar.	24	To Cash	.	.	.	.	.	.	.	.	.	2	0	13	2					
	31	„ Sundries	.	.	.	.	.	.	.	.	.	3	1	16	4					
		„ Profit and Loss	.	.	.	.	.	.	.	.	.	4	17	13	1					
													20	2	7					
Apr.	18	To Cash	.	.	.	.	.	.	.	.	.	5	1	7	8					
May	20	„ Do.	.	.	.	.	.	.	.	.	.	7	4	12	10					
June	30	„ Do.	.	.	.	.	.	.	.	.	.	11	10	19	2					
		„ Sundries	.	.	.	.	.	.	.	.	.	15	21	3	4					
		„ Profit and Loss	.	.	.	.	.	.	.	.	.	16	1	12	7					
													39	15	7					

CONTRA.		Cr.		
1868				
Mar.	31	By Profit and Loss . . . . .	4	51 3 11
June	30	By Stock . . . . .	15	77 6 0

CONTRA.		Cr.		
Mar.	28	By Rawston and Brook . . . . .	4	1 11 6
	31	„ Goods . . . . .	4	5 15 1
	„	„ Profit and Loss . . . . .	4	20 1 4
				27 7 11
Apr.	2	By Rawston and Brook . . . . .	6	6 6 8
	4	„ Adventure to Lisbon . . . . .	6	8 6 3
		Carried to folio	6	14 12 11

CONTRA.		Cr.		
Feb.	26	By Jackson and Sons . . . . .	2	11 14 6
Mar.	31	„ Cash . . . . .	2	8 8 1
				20 2 7
Apr.	30	By Cash . . . . .	5	1 3 1
May	23	„ Do. . . . .	7	1 18 0
	31	„ Sales of Consignments . . . . .	10	0 3 11
June	3	„ Cash . . . . .	11	9 16 0
	25	„ Indigo Operation . . . . .	13	3 17 11
	27	„ John Glen . . . . .	14	3 9 3
	30	„ Sales of Consignments . . . . .	14	10 19 0
	„	„ Sundries . . . . .	15	8 8 5
				39 15 7



<i>Dr.</i>		JOHN EADIE.									
1868											
Jan.	29	To Bills Payable	.	.	.	.	.	1	123	16	0
May	30	To Bills Payable	.	.	.	.	.	8	450	0	0
June	30	„ Balance	.	.	.	.	.	16	253	19	3
									703	19	3

<i>Dr.</i>		JOHN CARTER.									
Mar.	20	To Bills Payable	.	.	.	.	.	3	170	10	0

<i>Dr.</i>		JACKSON AND SONS.									
Feb.	26	To Cash	.	.	.	.	.	2	144	14	0
	„	„ Goods	.	.	.	.	.	2	0	9	6
	„	„ Interest	.	.	.	.	.	2	11	14	6
Mar.	28	„ Bills Payable.	.	.	.	.	.	3	135	15	0
	„	„ Bills Receivable	.	.	.	.	.	3	40	0	0
									332	13	0

<i>Dr.</i>		D. FINDLAY.									
Feb.	20	To Goods	.	.	.	.	.	2	56	7	4
Mar.	20	„ Do.	.	.	.	.	.	3	105	0	0
									161	7	4
Apr.	1	To Balance	.	.	.	.	.	6	24	18	0

<i>Dr.</i>		ANDREW TAYLOR.									
Feb.	3	To Goods	.	.	.	.	.	2	10	10	0
Mar.	31	„ Do.	.	.	.	.	.	3	27	12	8
									38	2	8
Apr.	1	To Balance	.	.	.	.	.	6	27	12	8

(4) *LEDGER BY THE PRESENT PRACTICE.* 221

CONTRA.		Cr.		
1868				
Jan.	20	By Goods . . . . .	1	123 16 0
May	31	By Goods . . . . .	8	703 19 3

CONTRA.		Cr.		
Jan.	3	By Goods . . . . .	1	170 10 0

CONTRA.		Cr.		
Jan.	31	By Goods . . . . .	1	332 13 0

CONTRA.		Cr.		
Feb.	20	By Cash . . . . .	1	30 0 0
Mar.	20	„ Do. . . . .	2	39 16 0
	„	„ Bills Receivable . . . . .	3	65 7 0
	„	„ Interest. . . . .	3	1 6 4
	31	„ Balance . . . . .	4	24 18 0
				161 7 4
June	3	By Cash . . . . .	11	6 4 6
	30	„ Profit and Loss . . . . .	15	15 11 3
	„	„ Balance . . . . .	16	3 2 3
				24 18 0

CONTRA.		Cr.		
Mar.	5	By Cash . . . . .	2	10 0 0
	„	„ Interest . . . . .	3	0 10 0
	31	„ Balance . . . . .	4	27 12 8
				38 2 8
Apr.	18	By Cash . . . . .	5	27 12 8

<i>Dr.</i>		HENRY WOODS.									
1868											
Feb.	17	To Cash . . . . .	.	.	.	.	.	2	10	0	0
Mar.	25	,, Do. . . . .	.	.	.	.	.	2	10	0	0
									20	0	0
Apr.	1	To Balance . . . . .	.	.	.	.	.	4	5	0	0
	13	,, Cash . . . . .	.	.	.	.	.	5	10	10	0
May	30	,, Do. . . . .	.	.	.	.	.	8	5	5	0
June	30	,, Balance. . . . .	.	.	.	.	.	17	4	5	0
									25	0	0
<i>Dr.</i>		HARRISON AND JAMES.									
Feb.	5	To Goods . . . . .	.	.	.	.	.	2	81	16	6
Mar.	31	,, Do. . . . .	.	.	.	.	.	3	88	0	0
									169	16	6
Apr.	1	To Balance . . . . .	.	.	.	.	.	4	88	0	0
May	23	,, Cash . . . . .	.	.	.	.	.	7	400	0	0
	30	,, Sundries . . . . .	.	.	.	.	.	10	40	10	0
									528	10	0
<i>Dr.</i>		HERBERT CARTWRIGHT.									
Mar.	31	To Balance . . . . .	.	.	.	.	.	5	60	5	0
June	3	To Cash . . . . .	.	.	.	.	.	11	275	16	0
<i>Dr.</i>		WAINWRIGHT AND CO.									
Mar.	31	To Balance . . . . .	.	.	.	.	.	5	70	10	0
Apr.	8	To Bills Payable . . . . .	.	.	.	.	.	6	70	10	0
May	16	,, Cotton . . . . .	.	.	.	.	.	9	352	5	0
									422	15	0
<i>Dr.</i>		RAWSTON AND BROOK.									
Mar.	28	To Sundries . . . . .	.	.	.	.	.	4	53	13	7
Apr.	1	To Balance . . . . .	.	.	.	.	.	4	53	13	7
	2	,, Sundries . . . . .	.	.	.	.	.	6	215	2	8
June	30	,, Balance . . . . .	.	.	.	.	.	17	298	7	3
									567	3	6

CONTRA.		Cr.		
1868				
Mar.	31	By Charges . . . . .	4	15 0 0
	"	" Balance . . . . .	4	5 0 0
				20 0 0
June	30	By Charges . . . . .	15	25 0 0
CONTRA.		Cr.		
Mar.	21	By Bills Receivable . . . . .	3	81 16 6
	31	" Balance . . . . .	4	88 0 0
				169 16 6
Apr.	2	By Bills Receivable . . . . .	5	88 0 0
May	30	" Cash . . . . .	7	40 10 0
	23	" Bills Receivable . . . . .	8	400 0 0
				528 10 0
CONTRA.		Cr.		
Mar.	3	By Goods . . . . .	3	60 5 0
Apr.	1	By Balance . . . . .	5	60 5 0
May	30	" Goods . . . . .	8	215 11 0
				275 16 0
CONTRA.		Cr.		
Mar.	19	By Goods . . . . .	3	70 10 0
Apr.	1	By Balance . . . . .	5	70 10 0
June	24	" Bills Receivable . . . . .	12	352 5 0
				422 15 0
CONTRA.		Cr.		
Mar.	31	By Balance . . . . .	4	53 13 7
Apr.	2	By Cash . . . . .	5	200 0 0
May	16	" Bills Receivable . . . . .	8	150 0 0
	31	" Ed. Auckland . . . . .	10	214 10 0
June	30	" Interest . . . . .	15	2 13 6
				567 3 6

<i>Dr.</i>		ED. AUKLAND.				
1868						
Mar.	31	To Balance . . . . .	5	1	8	7
May	31	To Sundries . . . . .	10	218	18	0

<i>Dr.</i>		PROFIT AND LOSS.				
Mar.	21	To Cash . . . . .	2	5	0	0
	31	„ Sundries . . . . .	4	71	5	3
	„	„ Stock, for net gain . . . . .	4	26	19	6
				103	4	9
June	30	To D. Findlay . . . . .	15	15	11	3
	„	„ Sundries . . . . .	15	71	14	7
	„	„ Stock . . . . .	16	604	17	6
				692	3	4

<i>Dr.</i>		GOODS.				
Apr.	1	To Balance . . . . .	4	383	7	8
May	31	„ Sundries . . . . .	8	2178	7	1
June	30	„ Profit and Loss . . . . .	16	24	7	10
				2586	2	7

<i>Dr.</i>		CHARGES.				
		Brought forward from folio	3	7	10	6
May	31	To Cash . . . . .	8	5	17	4
June	30	„ Do. . . . .	11	102	12	3
	„	„ George Bogle . . . . .	14	20	5	6
	„	„ Henry Woods . . . . .	15	25	0	0
				161	5	7



CONTRA.		Cr.		
1868				
Mar.	28	By Rawston and Brook . . . . .	4	1 8 7
Apr.	1	By Balance . . . . .	4	1 8 7
	2	,, Insurance . . . . .	6	5 8 10
	6	,, Do. . . . .	7	16 2 0
May	5	,, Do. . . . .	9	15 18 0
June	24	,, Cash . . . . .	11	180 0 0
	30	,, Profit and Loss . . . . .	15	0 0 7
				218 18 0

CONTRA.		Cr.		
Mar.	31	By Sundries . . . . .	4	103 4 9
June	25	By Joint Indigo Operation . . . . .	13	24 7 3
	30	,, Sundries . . . . .	16	667 16 1
				692 3 4

CONTRA.		Cr.		
Apr.	2	By Rawston and Brook . . . . .	6	202 5 2
	4	,, Adventure to Lisbon . . . . .	6	205 10 4
May	5	,, Sundries . . . . .	9	1104 0 10
June	13	,, Do. . . . .	12	1074 6 3
				2586 2 7

CONTRA.		Cr.		
		Brought forward from folio	3	14 12 11
May	5	By Sundries . . . . .	9	21 3 6
	8	,, Raalte and Co. . . . .	9	1 2 5
	30	,, Harrison and James . . . . .	10	0 10 0
June	13	,, Sundries . . . . .	12	56 13 10
	24	,, George Davies and Co. . . . .	13	2 19 10
	25	,, Joint Operation in Indigo . . . . .	13	0 7 7
	30	,, Sundries . . . . .	15	2 3 0
	,,	,, Consignments . . . . .	15	1 11 1
	,,	,, Profit and Loss . . . . .	15	60 1 5
				161 5 7

<i>Dr.</i>		COMMISSION.				
1868	June 30	To Profit and Loss . . . . .	16	237	8	5

<i>Dr.</i>		INSURANCE.				
Apr.	30	To Sundries . . . . .	6	9	14	7
"	"	Do. . . . .	7	68	7	0
May	5	Ed. Aukland . . . . .	9	15	18	0
	20	Sundries . . . . .	10	28	4	0
June	13	Joint Stock Insurance Co. . . . .	13	28	10	0
	30	Profit and Loss . . . . .	16	0	16	6
				151	10	1

<i>Dr.</i>		FUNDED PROPERTY.				
Apr.	8	To Cash . . . . .	5	782	10	0
June	30	Profit and Loss . . . . .	16	10	0	0
				792	10	0

<i>Dr.</i>		COTTON.				
Apr.	2	To Cussans and Co. . . . .	6	584	3	1
May	31	Cash . . . . .	7	46	15	6
June	30	Profit and Loss . . . . .	16	232	7	7
				863	6	2

<i>Dr.</i>		SHIP "RUSTOMJEE."				
May	4	To Cash . . . . .	7	450	0	0
June	20	Sundries . . . . .	15	3	8	9
"	"	Profit and Loss . . . . .	16	69	12	9
				523	1	6

CONTRA.		Cr.				
1868						
Apr.	2	By Rawston and Brook . . . . .	6	1	2	0
	30	„ Insurance . . . . .	7	11	17	6
May	5	„ Sundries . . . . .	9	37	10	6
	20	„ Insurance . . . . .	10	6	0	0
	31	„ Sales of Consignments . . . . .	10	15	16	0
	„	„ Ed. Aukland. . . . .	10	4	8	0
June	13	„ Sundries . . . . .	12	34	5	6
	24	„ Joint Stock Insurance Co. . . . .	13	24	0	0
	„	„ George Davies and Co. . . . .	13	2	16	6
	25	„ Joint Operation in Indigo . . . . .	13	10	12	0
	30	„ Sales of Consignments . . . . .	14	81	15	5
	„	„ Sundries . . . . .	15	7	5	0
				237	8	5

CONTRA.		Cr.				
Apr.	2	By Rawston and Brook . . . . .	6	5	8	10
	4	„ Adventure to Lisbon . . . . .	6	4	5	9
	30	„ Sundries . . . . .	7	68	12	6
May	5	„ Do. . . . .	9	15	18	0
June	13	„ Do. . . . .	12	29	1	0
	24	„ Joint Stock Insurance Co. . . . .	13	28	4	0
				151	10	1

CONTRA.		Cr.				
June	13	By Cash . . . . .	11	792	10	0

CONTRA.		Cr.				
May	13	By Sundries . . . . .	9	705	11	6
June	30	„ Balance . . . . .	16	157	14	8
				863	6	2

CONTRA.		Cr.				
June	24	By Cash . . . . .	11	93	1	6
	30	„ Balance . . . . .	16	430	0	0
				523	1	6

<i>Dr.</i>		CONSIGNMENTS.								
1868										
May	31	To Cash	.	.	.	.	7	90	4	5
June	30	„ Do.	.	.	.	.	11	416	0	6
		„ George Bogle	.	.	.	.	14	31	12	5
		„ Charges	.	.	.	.	15	1	11	1
								539	8	5

<i>Dr.</i>		SALES OF CONSIGNMENTS.								
May	31	To Sundries	.	.	.	.	10	395	0	0
June	30	„ Do.	.	.	.	.	14	2769	18	9
								3164	18	9

<i>Dr.</i>		GEORGE BOGLE.								
May	20	To Cash	.	.	.	.	7	30	0	0
June	30	„ Balance	.	.	.	.	17	21	17	11
								51	17	11

<i>Dr.</i>		GILES AND GROVES, Jamaica.								
Apr.	18	To Insurance	.	.	.	.	7	17	15	8
June	13	„ Cash	.	.	.	.	11	200	0	0
		„ Sundries	.	.	.	.	12	240	4	4
	30	„ Do.	.	.	.	.	15	5	13	0
		„ Balance	.	.	.	.	17	386	6	8
								849	19	8

<i>Dr.</i>		WATSON, NEWMAN, AND Co., Jamaica.								
Apr.	18	To Insurance	.	.	.	.	7	31	7	4
May	9	„ Bills Payable	.	.	.	.	8	500	0	0
June	13	„ Sundries	.	.	.	.	12	425	14	7
	30	„ Do.	.	.	.	.	15	4	14	3
		„ Balance	.	.	.	.	17	13	12	8
								975	8	10

<i>Dr.</i>		ROBERT MOFFAT AND Co., Jamaica.								
Apr.	16	To Bills Payable	.	.	.	.	6	550	0	0
	6	„ Insurance	.	.	.	.	7	19	9	6
June	13	„ Sundries	.	.	.	.	12	528	7	8
	30	„ Do.	.	.	.	.	15	4	0	5
								1101	17	7

CONTRA.		Cr.		
1868				
May	31	By Sales of Consignments . . . . .	10	27 6 1
June	30	„ Do. . . . .	14	328 9 4
	„	„ Balance in advance on produce in hand . . . . .	16	183 13 0
				<hr/>
				539 8 5

CONTRA.		Cr.		
May	28	By Alexander Spencer . . . . .	10	395 0 0
June	30	„ Sundries . . . . .	12	2769 18 9
				<hr/>
				3164 18 9

CONTRA.		Cr.		
June	30	By Sundries . . . . .	14	51 17 11

CONTRA.		Cr.		
Apr.	18	By Bills Receivable . . . . .	5	200 0 0
June	30	„ Sales of Consignments . . . . .	14	649 19 8
				<hr/>
				849 19 8

CONTRA.		Cr.		
June	30	By Sales of Consignments . . . . .	14	975 8 10

CONTRA.		Cr.		
May	31	By Sales of Consignments . . . . .	10	351 14 0
June	30	„ Do. . . . .	14	723 6 6
	„	„ Balance . . . . .	16	26 17 1
				<hr/>
				1101 17 7



<i>Dr.</i>		CUSSANS AND Co., Lisbon.									
1868				Milreis.	Reis.	At					
May	20	To Bills Payable . . . . .		1510	670	60d.	8	377	13	4	
	„	„ Adventure to Lisbon . . . . .		845	580	„	9	211	7	11	
				2356	250			589	1	3	

<i>Dr.</i>		ADVENTURE TO LISBON.									
Apr.	4	To Sundries . . . . .					6	218	2	4	

<i>Dr.</i>		JOINT INDIGO OPERATION.									
May	19	To Cash . . . . .					7	466	8	0	
June	25	„ Sundries . . . . .					13	63	12	0	
								530	0	0	

<i>Dr.</i>		ADVENTURE TO ROTTERDAM. Own Interest.									
May	5	To Sundries . . . . .					9	392	17	8	
June	30	„ Profit and Loss . . . . .					16	66	8	3	
								459	5	11	

<i>Dr.</i>		ADVENTURE FROM RUSSIA. Own Interest.									
May	30	To George Davies and Co. . . . .					9	545	15	10	
June	30	„ Profit and Loss . . . . .					16	25	2	2	
								570	18	0	

<i>Dr.</i>		RAALTE AND Co., Rotterdam.									
May	5	To Sundries . . . . .					9	392	17	7	
	8	„ Charges . . . . .					9	1	2	5	
								394	0	0	

<i>Dr.</i>		RAALTE AND Co., Rotterdam.									
June	30	To Sundries . . . . .		Florins.			14	918	11	10	
				11023.	10						

<i>Dr.</i>		GEORGE DAVIES AND Co., St. Petersburg.									
May	20	To Bills Payable . . . . .		Rou. Co.	Ex.		8	545	15	10	
				4330	25	30½					

(9) *LEDGER BY THE PRESENT PRACTICE.* 231

CONTRA.		Cr.	
1868			
Apr. 2	By Cotton . . . . .	Millreis. Reis. 2356 250	At 59½d. 6
June 30	„ Profit and Loss . . . . .		15
		2356 250	589 1 3

CONTRA.		Cr.	
May 20	By Cussans and Co. . . . .		9
June 30	„ Profit and Loss . . . . .		15
			211 7 11
			6 14 5
			218 2 4

CONTRA.		Cr.	
June 19	By Nicol and Co. . . . .		13
			530 0 0

CONTRA.		Cr.	
June 30	By Raalte and Co. . . . .		14
			459 5 11

CONTRA.		Cr.	
June 24	By Joint Stock Insurance Co. . . . .		13
			570 18 0

STERLING ACCOUNT.		Cr.	
May 12	By Cash . . . . .		7
			394 0 0

HOLLAND ACCOUNT.		Cr.	
June 24	By Bills Receivable . . . . .	Florins. 5581.40	12
30	„ Balance . . . . .	5441.70	16
		11023.10	918 11 10

RUSSIA ACCOUNT.		Cr.	
May 20	By Adventure from Russia . . . . .	Rou. Co. Ex. 4330 25 30½	9
			545 15 10

<i>Dr.</i>		GEORGE DAVIES AND Co., St. Petersburg.	
1868			
June	27	To Cash . . . . .	11 565 1 8
	24	„ Sundries . . . . .	13 5 16 4
			<hr/> 570 18 0

<i>Dr.</i>		FREDERICK WATSON.	
June	30	To Balance . . . . .	17 1518 9 10

<i>Dr.</i>		JOINT STOCK INSURANCE CO.	
June	24	To Sundries . . . . .	13 1194 0 0

<i>Dr.</i>		J. WILSON. 3	
June	11	To Sales of Consignments . . . . .	12 261 14 2
	30	„ Balance . . . . .	17 842 6 8
			<hr/> 1104 0 10

<i>Dr.</i>		JOHN GLEN.	
May	5	To Sundries . . . . .	9 392 17 7
June	27	„ Do. . . . .	14 179 3 3
	30	„ Balance . . . . .	17 66 8 4
			<hr/> 638 9 2

<i>Dr.</i>		ALEXANDER SPENCER.	
May	31	To Cotton . . . . .	9 353 6 6
	28	„ Sales of Consignments . . . . .	10 395 0 0
			<hr/> 748 6 6

<i>Dr.</i>		ROPER AND SON.	
June	30	To Sales of Consignments . . . . .	12 764 6 3

<i>Dr.</i>		NICOL AND Co.	
June	30	To Sales of Consignments . . . . .	12 957 3 10
	15	„ Joint Operation in Indigo . . . . .	13 530 0 0
			<hr/> 1487 3 10

		STERLING ACCOUNT.		Cr.	
1868					
June	24	By Joint Stock Insurance Co. . . . .	13	570	18 0
				Cr.	
		CONTRA.		Cr.	
Apr.	1	By Cash . . . . .	5	1500	0 0
June	30	„ Interest . . . . .	15	18	9 10
				1518 9 10	
		CONTRA.		Cr.	
Apr.	4	By Insurance . . . . .	6	4	5 9
	18	„ Do. . . . .	7	40	7 6
May	20	„ Do. . . . .	10	22	4 0
June	13	„ Do. . . . .	13	28	10 0
	30	„ Balance . . . . .	16	1098	12 9
				1194 0 0	
		CONTRA.		Cr.	
May	2	By Goods . . . . .	8	1104	0 10
		CONTRA.		Cr.	
May	20	By Goods . . . . .	8	154	16 0
June	25	„ Joint Indigo Operation . . . . .	13	24	7 3
„	30	„ Raalte and Co. . . . .	14	459	5 11
				638 9 2	
		CONTRA.		Cr.	
June	24	By Cash . . . . .	11	572	12 6
	20	„ Bills Receivable . . . . .	11	175	14 0
				748 6 6	
		CONTRA.		Cr.	
June	30	By Balance . . . . .	16	764	6 3
		CONTRA.		Cr.	
June	30	By Balance . . . . .	16	1487	3 10

<i>Dr.</i>		MORGAN AND EVANS.			
1868					
June	21	To Sales of Consignments . . . . .	12	786	14 6
<i>Dr.</i>		BALANCE.			
Mar.	31	To Sundries . . . . .	4	1465	8 1
June	30	To Sundries . . . . .	16	6710	4 7



(II) *LEDGER BY THE PRESENT PRACTICE.* 235

CONTRA.		Cr.		
1868				
June	30	By Balance . . . . .	16	786 14 6
				Cr.
Mar.	31	By Sundries . . . . .	5	438 8 7
	"	„ Stock . . . . .	1	1026 19 6
				1465 8 1
June	30	By Sundries . . . . .	17	6710 4 7

### THE LEDGER ACCOUNTS.

After all the entries in the subsidiary books have been made in the Journal, and thence posted into the Ledger, it is proper, before taking a general balance, to prove that the latter book has been correctly posted. For this purpose add together the entries of the Cash, Bill, and Day-books. (1) The amount received. (2) The amount paid. (3) The sum total of the bills received. (4) The sum total of the bills accepted. (5) The entries in the Day-book. If this is done correctly, the aggregate sum will correspond with the total amounts on both sides of the Ledger. (See Trial Balance, page 240).

This check will detect any omission in the posting ; and when any mistakes have been made, it leads to an easy discovery of them. As the two sides of the Ledger, when added either monthly or before taking a balance, will agree with each other, and as the balance check will correspond with either side, or, in case of a mistake, with the side of the Ledger which is correct, this points out the side where the error lies, and of course directs the book-keeper's search in examining the accounts.

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In folio 1 of the Ledger it was preferred beginning with the first transaction in trade, to show the pupil more clearly how the Stock account is originally stated. In the second balance the Stock account is debited to House Expenses, instead of carrying the amount of that account to Profit and Loss, as is done previous to the first balance.

Folio 2.—The Goods account contains the general run of purchases and sales, the whole gain on which will be found to agree with that on the several articles in the set of books by the Italian method, taken collectively. The balance of this account is carried to the first empty space (the present folios being full), to show how an account is transferred from one folio to another, and as is done with the account of Charges from the 3rd to the 6th folio.

Folio 6.—At the account of Goods, commencing in April, there

appears a small gain, arising solely from the shipment made to Rawston and Brook, which consists of articles transferred from the preceding balance on Inland trade. The other shipments in May and June being all bought on commission, are charged at cost. In general, this account in an agency business exhibits neither gain nor loss, the goods being invoiced at prime cost. There are firms, however, who purchase for distant markets, who do not scruple to increase their gains by adding something to the prime cost, such as  $1\frac{1}{2}d.$  or  $3d.$  apiece on low goods, and the same per yard on a better class. In their case the Goods account must show a profit. We believe, however, that no buyer who wishes to keep and extend his connection is guilty of such practical dishonesty.

Folio 7.—The account of Cotton will afford the learner a proper idea of a real account. It is debited for the cost and charges, and credited for the amount of the sales. The difference, then, of the two sides when all is sold, or when the value in hand is entered on the credit side, as in the present instance, shows the gain or loss.

Folio 8 contains the accounts of consignments and sales of consignments, which have already been so fully explained that we need say here nothing more on the subject. Of the account of George Bogle, in the same folio, it may be observed that he is supposed to be a shipping agent, or person employed in landing and warehousing shipments inward, and for shipping and paying charges on goods or produce exported. He is debited for the payments made to him, and credited for the amount of his account, which he presents quarterly or monthly, according to arrangement.

Folio 8 also contains accounts of persons who have made consignments of produce to you from the West Indies, and to whose order goods are shipped and bills accepted. Of the account of Cussans and Co. of Lisbon, folio 9, we may observe that they had shipped for your account a quantity of cotton, for the value of which you give them credit in Portuguese money, as well as in sterling, at the rate of exchange when the invoice was received. About the same time that they ship their cotton, you make them a consignment of goods, which being sold soon after arrival, they furnish you with an account sales, for the net proceeds of which you debit them in the currency of the country, as well as in

sterling, at the present exchange, and at which they draw a bill on you for the difference betwixt their cotton and the proceeds of your goods. As the present rate of exchange happens to be a little higher than the former, a small loss by it is experienced, and the account is ultimately closed By Profit and Loss for the difference of the sterling money. As this difference in the rate of exchange arises on the Cotton account, and would have been avoided had the first entry been deferred till Cussans and Co. drew the bill, their account might with propriety have been debited to the Cotton account instead of Profit and Loss.

In all accounts of foreign money when the inner columns on both sides are equal, the account is then settled, and the difference of the outer column is carried to Profit and Loss. Had there been a balance either due to or by you, it would have been estimated on the difference between the Dr. and Cr. sides of the inner columns.

Folio 9 contains accounts of Individual and Joint Adventures both outward and inward, the results of which are attended with complete success. These accounts only require to be carefully compared with the instructions on Adventures to be thoroughly understood.

Folio 9 also contains the sterling and foreign accounts for the parties connected with the preceding adventures, in order to keep the transactions of each party clear and distinct. The sterling account of Raalte and Co. is debited for their one-third share of the joint shipment per "Samson"; and credited for the proceeds of the bills drawn on them for the same, they being charged with the expense of negotiating them.

The Holland account of Raalte and Co. is debited for the other two-thirds, which belong to John Glen and yourself, of the net proceeds of the sales in Dutch currency, and in sterling money at a supposed exchange, and credited for the bill which they remit in part of the same in the like currencies.

From the constant fluctuations in the rate of exchange, it is impossible to ascertain the real balance of the account in sterling money; but to avoid in the meantime any Profit and Loss entries, the exchange is calculated upon the proceeds at the same rate as the remittance, and which entries are deferred to the period before striking a general balance, in order that, if all the remittances had then been received, the exact state of the

account would be known without making any supposititious entries.

As the share due to John Glen in the adventure cannot for the present be exactly known, any payment to him is deferred until the remittances be all received, when his account can be adjusted and settled.

George Davies and Co.'s Russia account, or, as it may be called, their account, is credited for your half of the cost of the joint hemp, which they shipped for you, both in Russian and sterling money, and debited for the bill which they draw upon you for the same, on your receiving the invoice and bill of lading agreeably to the supposed conditions. No entry is made for their half of the hemp until it arrives and is sold, or at least till it comes to an issue. For the method of closing the adventure the pupil is referred to the instructions for journalising joint adventures inward.

As the bill of Davies and Co. was drawn at the time for your exact share of the invoice, it was not absolutely necessary to notice the foreign money in the Journal and Ledger; but it would have been so had either the draft been drawn or remitted partially, in order to have shown with the least trouble how the account actually stood. The present method has therefore been adopted in conformity to that of the other foreign accounts.

George Davies and Co.'s sterling account, or, as it may be called, my account, is credited for their half of the proceeds of the hemp (which is supposed to be lost) after a settlement with the underwriters has been obtained; and it is debited with the remittance which you make them, together with the expenses attending the negotiation of the bills.



**TRIAL BALANCE.**

*To prove the Posting of the Ledger.*

The Two Sides of the Ledger added.

Folio.	Dr.			Cr.		
1	10287	4	1	11064	18	10
2	3219	10	2	3900	4	2
3	115	9	0	39	15	7
4	502	10	8	737	16	5
5	1516	12	3	1819	4	6
6	2941	18	4	2930	11	5
7	2017	10	11	1980	1	6
8	6261	13	11	6473	1	1
9	4134	4	9	3760	13	1
10	5598	9	7	4675	11	7
11	786	14	6			
	37381	18	2	37381	18	2

	Amounts.		
Cash Received . . .	7050	2	7
„ Paid . . .	6591	11	0
Bills Received . . .	2381	1	4
„ Accepted . . .	3043	19	2
Day-book Entries . . .	16849	16	0
Entries from Journal, page 4 . . .	1465	8	1
	37381	18	2



## ADVENTURES.

*How they are Journalised.*

AN Adventure or Speculation is a shipment of goods or produce consigned by a merchant in one market to his correspondent in another country, for sale on account of the shipper.

There are two kinds of Adventures, viz., single or individual Adventures, and joint Adventures, and these may be either Adventures Inward or Outward.

*Single Adventures Outward* are journalised as follows :—

Adventure to (name the place) Dr. to Sundries, viz.—

To Goods, for amount of the goods.

To Charges, for Shipping Charges.

To Insurance, for Premium and Policy.

No commission is charged, because it is neither usual nor proper to make such a charge upon goods exported on the shipper's account, as it is anticipating a sum that may never be realised.

When the Account Sales is furnished, the agent is made Dr. to the Adventure for the net proceeds ; inserting at the agent's account the foreign and sterling money, either at a fixed or supposed rate of exchange ; but only the sterling money at the Adventure from the Day-book. Should one sale not include the whole Adventure, it will readily occur to the pupil at balancing to estimate the goods still remaining with the agent, the amount of which must be placed on the credit side of the Adventure, being the balance of the account, after which the difference of the two sides will show the gain or loss upon what has been sold.

*Single Adventures Inward.*—If the agent should make returns in Goods, make

Adventure from (name the place) Dr. to the agent,

for amount of his invoice, inserting the foreign as well as the

sterling money at his account (as soon as the Invoice and Bill of Lading are received), but only the sterling money at the Adventure from the Day-book. Or if the goods shipped by the agent consist of one article only, an account for it may at once be opened, by which the Adventure Inward is avoided. Should this be the case, the Adventure Outward is closed by transferring the amount of it to the debit of the agent, or, if a Journal entry be preferred, make the agent Dr. to Adventure to —, for amount of the latter account.

By a Joint Adventure we mean a speculation entered into between two or more persons, either to export or import goods upon certain conditions, by which they agree to divide the profits or losses in proportion to the share each party holds in the Adventure.

*Joint Adventures Outward.*—When the goods have been furnished and shipped by you, it is Journalised by entering

Adventure to —, in Co., Dr. to Sundries, viz.—

To Goods, for amount of the goods.

To Charges, for Shipping Charges, &c.

To Commission, for my Commission.

To Insurance, for Premium and Policy.

When the agent furnishes you with an Account Sales of the whole Adventure, on which there has been a gain, the following entry must be made in the Journal :—

The Agent Dr. to Sundries for the net proceeds, viz.—

To Adventure to —, in Co., for amount at Outfit.

To each Partner, for his share of the gain.

To Profit and Loss, for my share of the gain.

On the other hand, should there have been a loss, the following is the entry :—

Sundries Dr. to Adventure to —, in Co.—

The Agent, for net proceeds of the sales.

Each Partner, for his share of the loss.

Profit and Loss, for my share of the loss.

There is another method of stating the transaction, and it is this : each party is debited with his share of the Invoice at the

time of the shipment, and the Adventure is debited with my share only in one entry, thus—

Sundries Dr. to Sundries—

*Drs*

Each Partner, for his share.

Adventure to —, for my share.

*Crs.*

To Goods, for amount of Goods.

To Charges, for Shipping Charges.

To Commission, for my Commission.

To Insurance, for Premium and Policy.

When the agent furnishes an Account Sales, he is made Dr. to Sundries, viz.—

To each Partner, for his share of the proceeds.

To Adventure to —, for my share of the proceeds.

Of these two methods of Journalising the transactions we give the preference to the latter, because it is more concise and satisfactory, by showing the share which each party has in the Adventure.

When you have not the management of the shipment, being merely an inactive partner, you make the following entry :—

Adventure to —, Dr. to the Manager—

For my share of the Shipment only.

And when the manager hands you an Account Sales, you say—

The Manager Dr. to Adventure to —

For my share of the proceeds only.

*Joint Adventures Inward*, when you are the person who has ordered the goods, effected the insurance, paid the charges, and have the disposal of them, may be journalised by either of the following methods. First, I make

Adventure from —, in Co., Dr. to Sundries, viz.—

To the Shipper, for amount of his Invoice.

To the Insurance Broker, for Premium and Policy, if insured.

To Commission, for  $\frac{1}{2}$  per cent. on Insurance.

When the goods arrive and are sold, make the purchasers Dr.



to Sales of Consignments, each for his respective sum. When the sales are finished the necessary entries are—

Sales of Consignments Dr. to Sundries, viz.—  
 To Consignments, for Charges, &c., paid by me.  
 To Commission, for my Commission on the Sales.  
 To Adventure from —, in Co., for the net proceeds.

This last account will show the result of the speculation.

If the speculation has been successful, the necessary entries are—

Adventure from —, in Co., Dr. to Sundries, viz.—  
 To each Partner, for his share of gain.  
 To Profit and Loss, for my share of gain.

But if a loss has been sustained, the entries are—

Sundries Dr. to Adventure from —, in Co.—  
 Each Partner, for his share of the loss.  
 Profit and Loss, for my share of the loss.

Where the shipper is one-half concerned in the venture, the other method of stating the transaction is as follows—

Enter Adventure from —, my half Dr. to the shipper  
 For my half of the invoice only ; then  
 Enter Insurance Dr. to Sundries, viz.—  
 To the Broker, for the whole premium, &c.  
 To Commission, for  $\frac{1}{2}$  per cent. on Insurance.

By this method it will be observed that the insurance is not accounted for until the goods are sold ; or, if lost, until you procure a settlement from the broker or underwriters. By the former method the Adventure is closed as soon as that comes to an issue by transferring to each partner his share ; by the latter, the result is shown at the account in the Ledger, and closed only at a general balance.

When the goods arrive and are sold, the following are the necessary entries. After making the purchasers Dr. to Sales of Consignments as before, the finishing entry is—

Sales of Consignments Dr. to Sundries, viz.—  
 To Insurance, for Premium and Commission on Insurance.  
 To Consignments, for Freight, &c., paid by me.  
 To Commission, for my Commission on the Sales.  
 To the Shipper, for his half of the proceeds.  
 To Adventure from —, for my half of the proceeds.

Of the two methods a preference is due to the second, because it is more concise and satisfactory, and, like that recommended in Joint Adventures Outward, shows the extent of the interest each party has in the speculation.

Supposing, by way of example, that a firm in Palermo, one of my correspondents there, by name, say, G. Legrand and Co., advise me that they are in a position to make a favourable purchase of shumac, and make me an offer to share with them a joint speculation in that article. I being willing, a shipment of 1,300 bags is made, which is sent to me for sale on the joint account of the shippers and consignee. An invoice is handed to me, which amounts in sterling money to £841 12s. 3d., and instructions to effect an insurance for £850. This I do at a cost of £4 10s.

To journalise the shipment I make the following entry—

Adventure from Palermo, my half interest Dr. to G.	
Legrand and Co. . . . .	£420 16 1
Insurance Dr. to Ed. Aukland, broker, for Premium and Duty . . . . .	4 10 0

When the produce arrives I pay the freight, landing, and other charges, and effect a sale. The purchasers I make Dr. to Sales of Consignments for the amounts of my sales to them, which sum up £951. Then—

Sales of Consignments Dr. to Sundries, viz.—

To Insurance, for Premium and Duty . . . . .	£4 10 0
To Consignments, for Freight and Charges paid by me . . . . .	32 0 0
To Commission, for my Commission on the Sales . . . . .	23 15 0
To G. Legrand and Co., for their half of the proceeds . . . . .	445 7 6
To Adventure from Palermo, for my half of the proceeds . . . . .	445 7 6
	<hr/>
	£951 0 0

Legrand & Co. have now to their credit two sums, £420 16s. 1d., the amount of my interest in the transaction, and £445 7s. 6d., their half proceeds, in all £866 3s. 7d. To close this account I must purchase a bill of exchange for the equivalent of that sum in Sicilian money, and remit it to Legrand and Co., debiting the firm through the Cash-book, the entry in which will appear in the Journal in the following form :—

Legrand and Co. Dr. to Cash for £866 3s. 7d. paid for bill of exchange on Palermo for the equivalent in Sicilian money.

This course is, however, seldom taken, because Legrand and Co., after buying the shumac, will most likely put themselves in funds to pay for it by drawing a bill against the shipment, and dispose of it to a banker or merchant who wishes to remit money to this country. Let us suppose, therefore, that they have drawn this bill for the value of the produce and export charges. In Sicilian money the total sum would be 1615 oz., 26 tari, and 15 grani, which at the exchange of 57 tari, 12 grani, would amount to £841 12s. 3d. This bill is then drawn on me and sold. On presentation I accept it, and make an entry of its contents in Bills Payable-book. This entry I journalise as follows:—

Legrand and Co. Dr. to Bills Payable, for my acceptance to them. No.—, due —, £841 12s. 3d.

The difference between the Dr. and Cr. sides of the firm's account, £24 11s. 4d., is their net profit on the speculation. Their account in the Ledger should appear thus—

Dr. G. LEGRAND & Co., Palermo.						CONTRA.			Cr.		
Jan.	12	To Bills Re-				Jan.	1	By Advent-			
		ceivable .	841	12	3			ture from			
Mar.	6	To Balance.	24	11	4			Palermo,			
								for Con-			
						Mar.	6	signee's	420	16	1
								Interest .			
								By their half			
								share of			
								proceeds			
								of Advent-			
								ture from	445	7	6
								Palermo .			
			866	3	7				866	3	7

If the speculation consists of goods purchased in the market where the merchant resides, an account for the Adventure is avoided by opening only an account for the article or articles so purchased, especially if these consist of one or two kinds only.

In the India trade, perhaps more than in any other, has this joint business developed itself, because the market is a great and a distant one. It has of late years, however, been brought closer to our shores, and, through the medium of the wire, we

are kept well acquainted with every important movement in the Eastern trade. The speculative element has been in consequence diminishing, and with it joint enterprise has fallen off. But before the telegraph wire appeared above Indian soil, and ere the great canal was navigable, a large proportion of the Cape business was on joint account. The merchants at home, whose partners and salesmen were making handsome returns from the Presidencies, easily persuaded manufacturers and others to join them in more extensive operations, which, turning out successful, were increased and repeated until there were few persons in trade who had not some interest, direct or indirect, in the movements of business in Calcutta, Madras, or Bombay.

The managers, of course, had the lion's share of the profit, their commissions being large and their charges high; but, notwithstanding, their outside partners in Adventures did very well for themselves, and were as contented, as speculators understand the word. Bad times, however, were in store for them, and these came on when prices were at their highest, both at home and abroad. With the fall of Richmond the inflated markets collapsed, and a great deal of Adventure enterprise was crushed. Since that time it has been to some extent revived, through the aid afforded by the banks to merchants and others, but it has not yet assumed the proportions which it had immediately before the close of the American war.

It may be useful, while alluding to the India trade, to illustrate an operation in that country. Let us say that C in Madras ships a consignment of cotton to D in Liverpool, and as a long time will elapse before the vessel arrives, and before the produce is disposed of, C draws a bill on D, payable at six months sight, or whatever the usance may be, for a sum under the value of the cotton—say £1000. This bill he hands to a banker, who buys it at a certain rate of exchange, and pays over to C the proceeds. The bill is then sent to Liverpool, where, in the course of time, it is paid by D out of the proceeds of the cotton. The rate of exchange in this case depends mainly upon the quantity of gold arriving in or leaving the country, as may be then shown. The par is 2*s.* per rupee for bills on London, but, perhaps owing to large arrivals of gold, it has risen to 2*s.*, 0½*d.* or ½ per cent. above par, and will continue to rise until the exportation of bullion commences, which will take place whenever the



bankers refuse to draw at better rates than what gold may be shipped for. Suppose, however, that the bill has been sold at  $2s. 0\frac{1}{8}d.$  per rupee, and D wishes to buy a bill on London, the loss would be in the first place  $\pounds 5 4s. 2d.$  on the  $\pounds 1000$ . D, anticipating a further rise, might perhaps wait until the rate rose to  $2s. 0\frac{3}{16}d.$ , when, if he bought a bill, the loss would be recovered, and a profit of  $\frac{1}{4}$  per cent. made.

Although Gold is the main cause of the fluctuations in exchange, the exportation of produce, or the importation of manufactured goods, affects the rates very materially ; indeed to operate at all successfully, the movements in the staple articles of commerce must be watched very carefully, bearing in mind that the exchange is always against this country when more produce is imported than the value of what is exported in our own productions.





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