

INTRODUCTION TO SINGLE ENTRY.

In keeping Books by this method, all the accounts used generally represent but the Debit and Credit of individual accounts, and the Books used are chiefly "Cash Book," "Day Book," "Invoice Book," and "Ledger," with the auxiliaries of "Bill Book," "Bank Cheque Book," "Time Book," (for Tradesmen and Manufacturers,) a "Blotter," and a "Diary Book." Entries in these books only differ in names and details of the work. It is not necessary to give more than one set for domestic purposes, and one for mercantile transactions, with a few illustrative entries for Tradesmen and Manufacturers: these latter may be posted into the same Ledger, as the same operation has to be gone through in each case as far as the Ledger is concerned.

DEBTOR or **DR.** signifies one who receives or owes; thus when you sell or give any thing to any person he is your debtor; the word *To* is always used in the case of debtor only.

CREDITOR or **CR.** signifies one who gives out or advances goods, &c., and is the opposite of the debtor; thus if you purchase goods or receive money or anything else from any person, he is your creditor for that amount. *By* is always used in the case of Creditor only.

A **BILL RECEIVABLE** is a Promissory Note or other bill given to you and is promised to be paid at a future day; it is called *receivable*, because it is presumed that when it matures, you are to receive the cash.

A **BILL PAYABLE** is a Promissory Note or other bill of acceptance signed by you and given to another person in lieu of a payment, but which on the day of maturity must be paid in cash.

To is always used when you make a debit entry. See examples.
By is always used when you make a credit entry. See examples.