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P R E F A C E .

We offer no apology for adding this treatise to the almost endless list of text-books on commercial science. If it is not needed, the verdict of the public—from whose decision there is no appeal—will so be rendered; if it is, the same tribunal must announce the fact, and all the special claims, and *ex parte* statements put forth as an advertisement, by interested parties, will have little weight in the decision.

The steadily increasing importance attached to commercial pursuits, and the very general attention which this branch of industrial economy is exciting throughout the civilized world, have, within the past few years, awakened such an interest in all efforts tending to promote its advancement, that whoever may say or do aught that shall add to the general momentum, can have the consciousness at least, that his effort will be felt, whether or not the hand that gave force, or the thought that directed, are recognised in the result.

While we are free to admit that considerations of a more personal nature have impelled us somewhat in this task, we will not affect an indifference which we do not feel, as to the part we may thus be acting in the great purposes of life, or the value which may be put upon our labor by those whose good opinions we crave.

We understand the true object of a text-book to be the imparting of knowledge in some particular department of art or science. In the preparation of such a work the following prerequisites are essential:

1. A comprehensive understanding of the subject treated;
2. A particular knowledge of the difficulties to be overcome in the mind of the learner.

The very fact of the appearance of this book then, must be presumptive evidence that its authors claim for themselves the above qualifications; a point which it would be mock-modesty to attempt to evade. As to the grounds of this assumption, they may be permitted to observe that many years' active employment, both in the practical departments of commercial life, and in the arduous duties of professional teaching, have given them a degree of confidence, which might otherwise be deemed presumption. In their special department of labor, they have keenly felt the want of a work which should serve them in matters of reference, and give to oral instruction the additional force of well-digested propositions, clearly-expressed principles, and adequate forms; a work suited not only to the tastes and wants of private students and adepts, but to the more general purposes of the class-room. Having made the specialty of instruction in book-keeping and its collateral branches a life-business, they have not been content to accept as *ne plus ultra*, the crude and ambiguous formulas which constitute the chief merit of the earlier authors in this science. They are troubled with no superstitious veneration for those monuments of unrequited labor, which, in the twilight of commerce acted so important a part in the then slowly-moving machinery of progress; desiring rather to do those authors the simple justice of awarding to them the credit of being fully up to the requirements of their time. Benjamin Franklin first discovered the laws of electricity, and Robert Fulton made the first application of steam in navigation; and yet, who at this age would think of consulting the works of Franklin for practical hints on telegraphing, or of Fulton as to the construction of steam-engines? As pioneers in developing the hidden laws of powerful agents, these men and their labors cannot be overrated; but the more wonderful developments of the present day, show them to have made but an almost imperceptible beginning. It may not be that the improvements which have followed the primary enunciation of "equal debits and credits"—supposed to have been evolved through the necessities of Italian commerce—have been so marked and distinctive as the various steps in the progress of steam and electricity; but it cannot be denied that the impetus which, during the last twenty years, has been given to commercial education in all parts of the country, first by the demands of commerce itself, and next through the laudable efforts of teachers and authors who have given the matter their special care, has rendered necessary a higher grade of exponents than those wonderful appropriations of "poetic license" which at one time threatened to convert all the Arabic numerals into "figures of speech."