extra days, called Days of Grace, are allowed in Canada on all notes and drafts that are not payable on demand.

Jan. 20, Received goods for invoice dated Jan. 15, on 10 days' time, $208.40. 22, Gave them cheque for invoice of Jan. 6. 24, Received goods for invoice dated Jan. 20 on 20 days' time, $280. 25, Sent them cheque for amount of invoice of Jan. 15. 31, Received goods for invoice dated Jan. 27, on 30 days' time, $410.

Foot the account in pencil. What is the balance owing by you to Moore & Co.?

As it is customary for merchants to send out statements of account at the end of every month, you would receive the following statement from Moore & Co. Compare it with your account with them. Make a neat copy of it.

MONTHLY STATEMENT

OTTAWA, Ont., Jan. 31st, 1909

Mr. B. A. Student,

102 Sparks Street, City.

In Account with R. W. MOORE & Co.,

Wholesale Grocers and Flour Merchants,

78 QUEEN STREET.

1909		To Balance, Statement rendered				
Jan.	2	To Mdse.,	400			
	6	"	250			
	10	"	365	50		
	15	"	208	40		
	20	"	280			
	27	"	410		1913	90
		Cr.				
Jan.	12	By Cheque,	400			
	17	" Note, 60 days,	365	50		
	22	" Cheque,	250			
	25	" "	208	40	1223	90
		Balance,			690	

Feb. 8, Sent cheque for invoice of Jan. 20. 10, Received goods for invoice dated Feb. 5 on 20 days' time, $283.10. 13, Accepted their draft at 10 days' sight in full for invoice of Jan. 27. This means that Moore & Co. have drawn on you, or requested you to agree in writing to pay the Bank of Ottawa on their account in ten days, plus three days of grace. When you agree to this by writing your acceptance on the face of the draft, you should debit them just as you did in the case of the note you gave them in January. The draft as drawn by them would appear as follows: