

written up with scrupulous care, they will infallibly prove to be ready inlets for many errors. These errors will also be most difficult to discover and to correct, for, while the entry of a sum in a wrong column will falsify the result of that branch of business for which the particular column is intended, it will have no effect upon the general balance, and therefore cannot be detected in the usual way. The Index to the daily sales in the Day Book should be carefully filled up every morning, or evening, and will then, as is evident, facilitate not only the monthly journalising, but also the making out of such accounts as are required previous to the end of any month.

I do not here carry this set through to a final balance, for two reasons: first, because the operation is precisely the same as that which is shewn in the preliminary set; and, secondly, because, as no record is taken, or can well be taken of the items which are included in the daily cash sales, there are no materials within the set itself from which to construct a Stock Book, or in consequence to make an inventory. In actual Retail Business, stock can be taken only by actual weighing or measuring of what is on hand, because what remains unsold consists chiefly of broken packages or cut pieces. If, however, a teacher should wish, as a practical exercise, that his class should follow up this set to a Profit and Loss Sheet, the value of the stock on hand may with propriety be hypothetically assumed by supposing that the sales have been made at a certain rate of profit, say 20 or 25 per cent., and by making use of the supposition to find out the cost of what remains.

I have also taken no notice in this set, of Bills Receivable or Payable, the journalizing of which