

*The General Balance of the whole Ledger, in order to Transfer the same into New Books.*

Observ. 1. All accounts are balanced either by Balance or by Profit and Loss ; except Accounts in Company, which are balanced by the Goods in Partnership for my partner's gain, or to these Goods for his loss thereon.

Observ. 2. When accounts with persons are made even by receipts or payments, those accounts stand balanced already.

Observ. 3. When accounts remain unfinished :—

Case 1. If it be of money remaining in hand ;

Rule. Dr. Account of Balance, Cr. Cash.

Case 2. If it be of persons who are debtors ;

Rule. Dr. Account of Balance, Cr. their Accounts.

Case 3. If it be of persons who are creditors ;

Rule. Dr. their Accounts, Cr. Balance.

Case 4. If it be of goods which are all sold, and there is gain ;

Rule. Dr. those Goods, Cr. Profit and Loss.

Case 5. If it be of goods which are all sold, and there is loss ;

Rule. Dr. Profit and Loss, Cr. those Goods.

Case 6. If it be of goods, part sold and part unsold ;

Rule. For what is sold Dr. and Cr. as above ; for what is unsold Dr. Balance, Cr. the Goods at prime cost.

Note.—The same when all the goods remain unsold.

Observ. 4. The accounts of Insurance, Charges of Merchandize, Interest, House Expenses, &c., are all balanced by Profit and Loss.

Observ. 5. The accounts of Profit and Loss and Balance are balanced by Stock, then being made Drs. to or Crs. by Stock, as their particular balances direct.

Observ. 6. The account of Stock is balanced by the several balances of Profit and Loss and Balance being brought thereto.

Observ. 7. The account Balance in the old books will be the Inventory of the new ones.

THE END.