EXERCISE.

Open an account with R. W. Moore & Co., 78 Queen Street, Ottawa, and enter up the following:

Jan. 8, Received goods invoiced Jan. 2, as shown above, on 10 days' time, $400. 10, Received goods for invoice dated Jan. 6, $250, on 15 days' time. 12, Sent them cheque in full of invoice of Jan. 2.

As your money is kept in the bank, being deposited there every day, you will pay most of your bills by an order on the bank—a cheque—as shown in form herewith. Make a copy of it.

No. *OTTAWA, ONT., Jan. 12, 1909.*

The Bank of Ottawa, Ottawa.

Pay to R. W. Moore & Co., ~~~~~~~~ *or Order, $400.00*

Four Hundred and 00/100 ~~~~~~~~~~~~ *Dollars*

B. A. STUDENT

Jan. 10, Received goods for invoice dated Jan. 10, $365.50, payable by note at 60 days. 17, You gave them your note at 60 days in payment of invoice of Jan. 10 as arranged.

A Promissory Note is your written promise to pay the amount stated at a certain future date. By giving Moore & Co. your note, they have a commercial instrument upon which they can borrow money readily. It is a written evidence of your debt to them requiring no proof to support it, and it fixes a time and usually a place for payment. Your note will be made out as follows: (Make a copy of it).

No. *OTTAWA, ONT., Jan. 17, 1909.*

Sixty days after date I promise to pay to the order of

R. W. Moore & Co., ~~~~~~~~~~~~ *$365.50*

Three Hundred Sixty-five and 50/100 ~~~~~~~~~~ *Dollars*

at the Bank of Ottawa here, for value received.

Due March 21. B. A. STUDENT.

Notice that in determining the due date 63 days have been counted. Three