

writing contains the details of your own business. You must look upon every transaction which you there record as if it were made by yourself; and then you will easily see how the principle of debtor and creditor applies to what you are doing.

The Books, then, representing yourself, every person who is due money to you, or, in other words, who is debtor to you, is debtor to the Books; and, reversing, every person to whom you are due money, or who is your creditor, is creditor by the Books. All Book-keeping is founded upon this; and Book-keeping by Single Entry is nothing more than the simple application of this rule. You merely write a man debtor for what he buys, and let it so remain till he discharges the debt, when you write him creditor for what he pays.

In Book-keeping by Double Entry, you are still more distinctly represented by the Books. In every transaction you are represented both as *Debtor* and *Creditor*, and this is the reason why it is called "by double entry." If a man buys goods of you, he is your debtor for the value of them, and you are also his creditor for the same amount, because you have credit upon him for it. Both of them are clearly shewn by one and the same entry in the Journal. Yet, to accomplish this, your name is still never mentioned; but the goods in which you deal are made to represent you.

For example, if you suppose that you are carrying on but one branch of business, which I shall imagine to be the selling by wholesale or retail of Groceries or Dry Goods, you state your debts and credits in all such dealings under the general and fictitious head of Goods. Under this arbitrary name you yourself are represented. Thus, if you purchase a quantity of goods to the value of