

to pass a rigid examination (written and oral), and if found competent he is passed into the

ACTUAL BUSINESS DEPARTMENT.

This is a miniature business world, where the student assumes the character of a business man. He becomes the proprietor or partner of a commission, jobbing or mercantile house, and feels all the responsibility of the ownership and management of property. The student is placed upon his own resources, being furnished with a cash (College currency) capital to begin business with, and is expected to put in practice the knowledge he has already acquired in the Theory Department, asking the Teacher but few questions in reference to the general details of his work. At the close of each set his balance sheet is made out and his books examined by the teacher; the cash, notes and drafts on hand must be found to correspond with their respective accounts.

As we have sufficiently in this pamphlet elaborated the work to be done in the theoretical department, the reader can readily form some idea of what has to be accomplished in the practical department of the institution, and we mention a few of its leading features. In the first place, all the transactions given as examples of business, originate among the students themselves in the Board or Exchange Room, and are made up there, when pencil memoranda are made of the same. The students then pass into the College Hall, taking seats at their respective desks, and then make out the necessary invoices, drafts, notes etc., to carry out their operations. Entries representing these transactions are at the same time made by the students in their books in the regular way, and the cash, notes or drafts which represent the supposed value of the exchanges made are handed over to the proper parties. There are four distinct sets of double-entry books, covering a period of say six months, made up in this way, and the character of the accounts becomes more complex as the student advances. Each of these sets is separately closed at regular periods, a balance sheet made out and all the assets which are in a tangible form are submitted to the teacher and compared with the students' books and balance sheet. If these are correct the business is wound up.

The student again commences business, keeping his books by SINGLE ENTRY, these books are in due course changed to double entry, and the business continued and closed by this method.

After spending some time in these exercises the student is taught some of the shorter methods of keeping accounts adopted by real business houses, such as keeping a journal with six or eight columns to save frequent posting. This also suggests the idea of adapting one's books to the peculiarities of his business, at the same time retaining all the principles of double entry. The same idea is carried into the commission and foreign exchange sets, the latter having columns for one currency as well as for the money of the country with which he is trading. The currency of each country is reduced to that of another and *vice versa*. After completing this work the student is appointed *Administrator* of an estate, and takes possession of the personal effects; he converts all the personal property into cash, pays the widow of deceased say \$100, and divides the balance equally among the heirs, six in number, for which he takes receipts; he makes out all accounts current, notes, drafts, &c., and submits them to the teacher, and if this work has been systematically completed the student enters upon the duties of accountant for a large