LESSON THREE.

RESOURCE PERSONAL ACCOUNTS are kept to show the amounts due by customers those to whom you sell.

Note how the following transactions are entered up in the account with F. C. May, he being debited in the account for his purchases and credited for his payments and goods returned by him:

Sept. 1. Sold him on account at ten days goods billed herewith.

OTTAWA, ONT., Sept. 1, 1909.

Mr. F. C. May,

Almonte, Ont.

Bought of B. A. STUDENT,

102 SPARKS STREET

Terms: Ten days net.

30 bbls. Flour,	6.00	180

Make a copy of this bill.

Sept. 8. Sold him on account, 15 days, goods to the amount of $121.50. 10. Sold him a horse for $125, for which he agrees to pay in a day or two. 11. Received his cheque in payment of bill of Sept. 1. 12. Received cash in payment for the horse. 19. Sold him a bill of goods, $80, for which he agrees to give his note at 30 days. 22. Received his note at 30 days for last bill. 23. Received cash $75 on account of invoice of the 8th. 30. Sold him a bill of goods of $180 on account 10 days.

F. C. MAY.

Almonte, Ont.

1909					1909			
Sept.	1	10 days	180		Sept.	11	180	
"	8	15 "	121	50	"	12	125	
"	10	2 "	125		"	22	80	
"	19	Note 30 days	80		"	23	75	
"	30	10 days	180				[illegible]	
			[illegible]	[illegible]				

The difference between the two sides of the account, $220.50, is the balance owing by Mr. May.

Render him a Statement of Account as illustrated in Lesson 2, and have it approved by your teacher. Enter up the transactions for September as above.

Continue the account, entering up the transactions for October.