

PRINCIPLES OF BOOK KEEPING

BY SINGLE AND DOUBLE ENTRY

DEFINITIONS.

1. Book Keeping is a faithful and systematic record of business transactions.
2. All business transactions consist in an exchange of values.
3. There are two methods of keeping books, distinguished as Single and Double Entry.

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SINGLE ENTRY BOOK KEEPING.

4. Single Entry embraces only the accounts of persons, while each transaction consists of but *one debit* and *one credit*.
5. The books used are the *Cash Book* (Livre de Caisse)—*Invoice Book* (Livre de Factures)—*Sales Book* (Livre de Ventes)—*Bill Book* (Livre de Billets)—*Day Book* (Mémorial ou Brouillard)—and *Ledger* (Grand Livre).