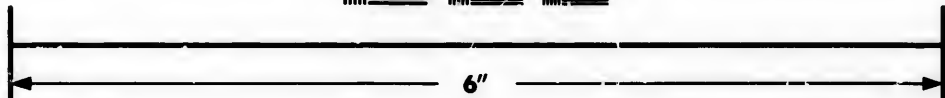
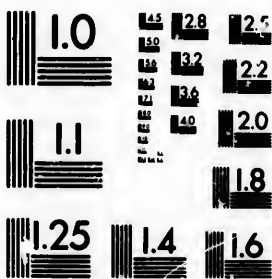


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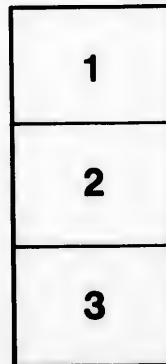
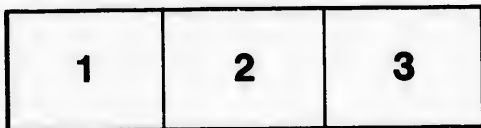
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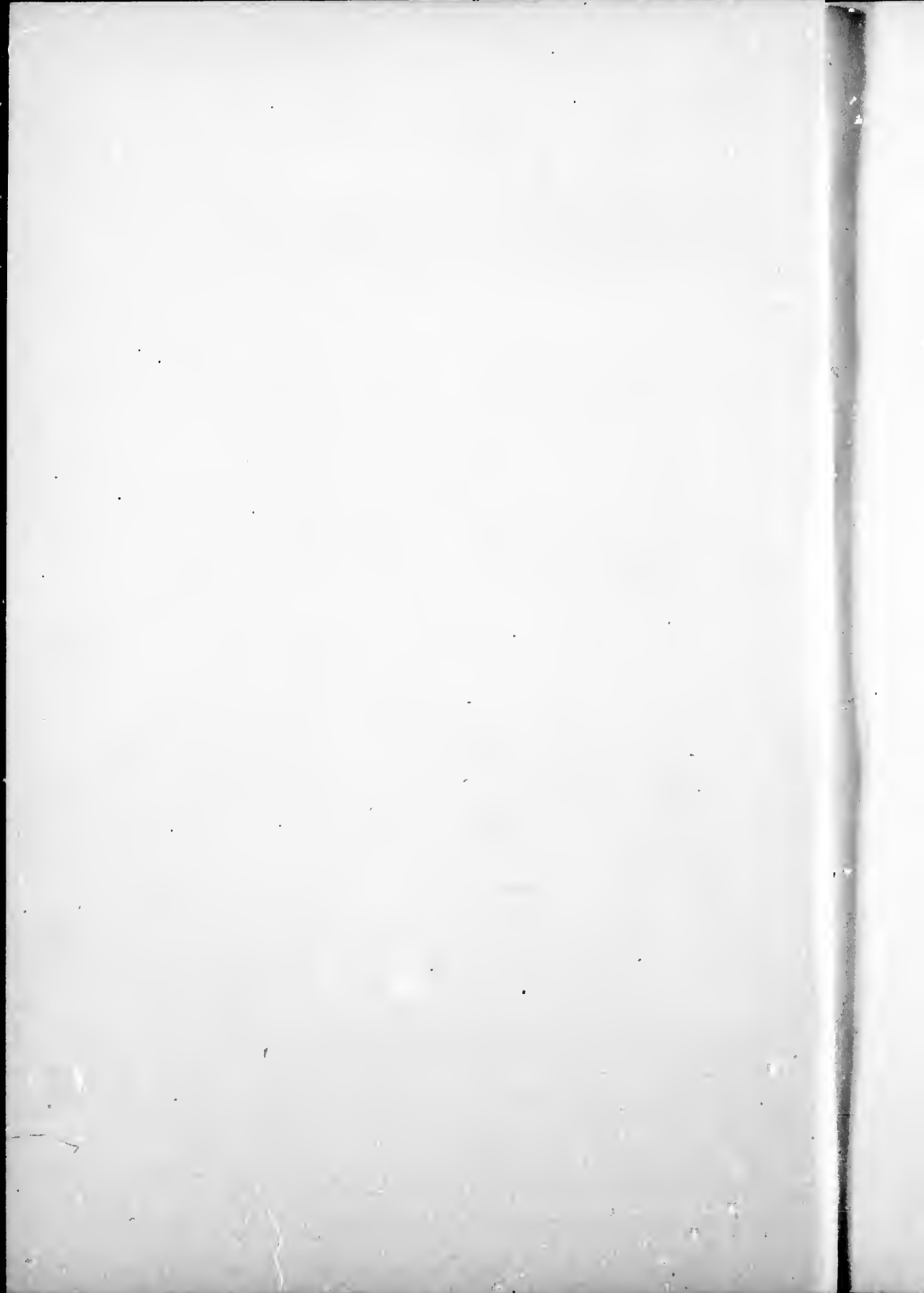
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YOUNGER'S COUNTING-HOUSE GUIDE :

A BOOK OF PRACTICAL INSTRUCTION AND REFERENCE
FOR ALL CLASSES.

CONTAINING ORIGINAL CONCISE TABLES FOR
COMPUTING INTEREST AND EXCHANGE,
ETC., ETC.

BY R. R. YOUNGER.

TORONTO:
WILLIAM BRIGGS,
78 & 80 KING STREET EAST.

1887

Entered according to the Act of the Parliament of Canada, in the year one thousand eight hundred and eighty-seven, by ROBERT R. YOUNGER, in the Office of the Minister of Agriculture at Ottawa.

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YOUNGER'S COUNTING-HOUSE GUIDE.

BOOK-KEEPING as a theoretical study, in the manner usually taught, is seldom either inviting or profitable. The student may be led mechanically through a series of set forms, and may think he has become a proficient in the science of keeping books, but a very brief experience in actual business life is sufficient to show how seriously he has over-estimated his acquirements.

To ensure some practical qualification to enter an office, with a fair prospect of mastering the details of the duties required, and becoming efficient therein, there should be a thorough understanding of the leading *principles* which underlie the proper record of all business transactions; so that those which arise may be dealt with promptly and correctly.

But even such a knowledge of principles, and a natural ability competent to apply them, are alone insufficient, unless accompanied by the careful cultivation of good business habits—steady application, system, accuracy, doing promptly and well all that is to be done.

And then, beyond all this, no true success can be properly looked for unless there is a character which is beyond suspicion—an unswerving integrity, and a conscientious performance of duty, which no consideration or temptation can influence. The old proverb, "Honesty is the best policy," is perhaps right enough, as far as it goes, but the principle should take a higher stand. Let it rather read, "Honesty is the true principle of action." Such a rule is good not as a *policy*, but *in itself* as an undeviating guiding principle.

The Leading Objects of Book-keeping

may be briefly stated—To record the amount and nature of the capital invested; purchases and sales; collections and payments; and, finally, the summing up of results at stated intervals, and disposition of profits or losses. This may be said of any ordinary business, whether purchases are made, as in the case of merchants, to sell again in the same shape as received, in large or small quantities; or, as in the case of manufacturers, to change the character and value of the materials to sell again in new forms. The same general principle is always applicable, simply with such variation of detail as particular cases may render desirable.

But notwithstanding this unity of principle, we find two ruling methods of keeping books—*Single* and *Double* Entry, or, as some, with perhaps insufficient knowledge of both, are disposed to call them, “Simple” and “Complicated.” Under this impression, the former is presumably selected in most retail businesses, but in reality the plan usually followed, while including the defects of the system, taken as a pattern, has few of its good points, and may be classed as “Singular” rather than “Single” Entry. In numbers of cases the object seems to be to keep a record of the simplest possible kind of daily credit sales and settlements, leaving other office details of business to receive irregular attention at convenience.

A little examination of the methods of *Single* and *Double* Entry shows the superior merits of the latter for *any* business, not only on the ground of efficiency, but also in regard to the time and attention required.

In the example which follows, the transactions are principally those arising in the business of wholesale merchants; but it will be apparent that, with some variations of detail, the system is equally applicable both to manufacturing and retail businesses. In the latter case, the only important change would be in dropping the “*Invoice Sales Book*,” and if still fewer books were desirable, the “*Journal*” also might be excluded, by ruling the “*Day Book*” say in this way:—

JANUARY, 1885.

				Led.		
				Fo.		
— 2nd —						
Thomas Dawson,	Dr.					
83 Renfrew Street.						
Per Mrs. Dawson.						
To 18 yds. Silk	@ \$1.50	\$27	00			
" 10 yds. Cotton	" .10	1	00			
" 10 lbs. Sugar	" .10	1	00			
				50	\$29	00
— 3rd —						
Richard Hawkins,						
50 Kilborn Street.						
To 4 yds. Cloth	@ \$2.50			40	10	00
— 4th —						
Thomas Dawson,						
83 Renfrew Street.						
To 1 Hat				50	2	00
Credit Sales a/c				20	\$41	00

By this arrangement the system of Double Entry is carried out in posting the individual amounts directly to the *debit* of the purchasers in the Ledger account, and the total amount to the *credit* of the *Sales* account at the end of the month.

As an illustration of the system of Double Entry, we may suppose an agreement between two merchants—say Edward Smith and James Jackson—to close up their separate businesses, and form a co-partnership, to establish a wholesale house, under the firm name of “Smith & Jackson.” They require the following account books:—Day Book, Invoice Sales Book, Invoice Purchase Book, Cash Book, Bill Book, Journal, and Ledger.

Day Book.

In all cases this book should begin with a description, in detail, of the nature of the capital of the new Firm; and subsequently, the necessary details of all transactions which do not come within the range of any other account book. Its value varies with the character of the business in which it is used. In the retail trade it becomes a very important book, containing, in addition to other entries, a detailed statement of every credit sale, while in other lines of business it is entirely relieved of such entries by the use of a Copy Invoice Book.

In the case of our example the Day Book has the opening entries as follows:—

EDWARD SMITH contributes as his share:—

<i>Bills Receivable—</i>			
B. R. 1	One from H. Lennox, Addington—3 months from 4th Oct., 1884—payable at Sussex Bank	\$2,000 00	
B. R. 2	One from L. King, Grenville—2 months from 10th Nov., 1884—payable at Traders' Bank	2,000 00	
<i>Accounts Receivable—</i>			
J. 14	John Thompson, Wellington	1,000 00	
" "	Jobson & Co., Cedarville	1,000 00	
" "	Harris & Haines, Knowlton	500 00	
" "	Merchants' Bank	400 00	
C. B. 2	Cash	100 00	
	<i>Subject to the following Liabilities:—</i>		7,000 00
<i>Bills Payable—</i>			
B. P. 1	A. Latham, Racine—4 months from 10th Dec., 1884—payable at Merchants' Bank	\$1,000 00	
B. P. 2	M. Cassels, Riverstown—3 months from 27th Dec.—payable at Merchants' Bank	500 00	
<i>Accounts Payable—</i>			
J. 14	H. Harrison, Ripon	300 00	
" "	Stewart Brothers, Norwich	200 00	
		<u>2,000 00</u>	
	Leaving a net capital of		<u>\$5,000 00</u>

JAMES JACKSON contributes as his share:—

<i>Bills Receivable—</i>			
B. R. 3	One from L. Luscomb, Liverpool—4 months from 9th Oct., 1884—payable at People's Bank	\$1,500 00	
B. R. 4	One from R. Renton, Watertown—4 months from 12th Dec., 1884—payable at Rankin's Bank	1,000 00	
<i>Accounts Receivable—</i>			
J. 14	Linwood Bros. & Co., Yarmouth	1,000 00	
" "	S. Beaverton, Brandon	500 00	
" "	Bank of Norwood	1,000 00	
	<i>Subject to the following Liabilities:—</i>		5,000 00
<i>Bills Payable—</i>			
B. P. 3	R. Barclay, Hastings—2 months from 20th Nov., 1884—payable at Bank of Norwood	\$500 00	
B. P. 4	T. Loudon, Trenton—4 months from 4th Dec., 1884—payable at Bank of Norwood	250 00	
<i>Accounts Payable—</i>			
J. 14	T. Harwood, Rainham	100 00	
" "	W. Shepherd, Linton	150 00	
		<u>1,000 00</u>	
	Leaving a net capital of		<u>\$4,000 00</u>

From these items it will be apparent that all properties, whether in the shape of notes, accounts, or cash, which are handed over by the Partners to the Firm, should go to the *credit* of the former, in their individual capacity, and to the *debit* of the latter, under appropriate heads or account classification; while the debts of the Partners, assumed by the Firm, would have the reverse treatment.

Before dealing with any new business transactions, it may be well to notice in what way the foregoing entries are disposed of—First, we take the *Bill Book*, see page 12, and enter the Bills Receivable and Payable. Next, the *Journal*, on page 14, and enter or journalize the amounts due and payable on open accounts; and lastly, open the *Cash Book*, by charging Cash with the amount paid over by Edward Smith. When these entries have been made, it only remains to post them into the Ledger, as described, in the proper place. The posting can then be proved to this point, by making a list of *Dr.* and *Cr.* amounts, which, if the work has been correctly done, will show an exact agreement in the total amount of each footing.

We are now in a position to take up a few representative transactions, forming part of the first month's business. These memoranda are not supposed to be written in any book, but are necessarily noted down here, for the purpose of showing the proper way to deal with such matters, as they occur.

REPRESENTATIVE TRANSACTIONS.

1	A purchase is made from B. Thompson & Co. of account books and stationery, and invoice is received.	1	Place invoice on "Suspense" file. On arrival of goods compare them with invoice, and check prices and calculations.
2	Invoice, in duplicate, received from Fletcher & Co., Vernon, N. Y.	2	File, as No. 1.
3	Railroad advice received of arrival of goods from Fletcher & Co.—marked "In Bond."	3	Before the goods can be obtained from the Railroad Co. an "Entry" must be made at the Custom House on special forms, and duty paid. For Cheque to pay Duty see page 8.
4	Stock insured. Premium, \$10.	4	See Cheque No. 3, page 8.
5	Goods shipped to Phillips & Co., Richards & Co., and Graylock & Co.	5	See Invoice Sales Book, page 7.
6	Invoice received from Rogers & Co.	6	File, as No. 1.
7	Railroad advice received of arrival of goods from Rogers & Co.	7	Hand Advice Note and amount of freight to teamster. See Freight Entry in Cash Book, page 11.

8	Cash paid for postage stamps, and \$10 each to Edward Smith and James Jackson.	8	See Entries in Cash Book, page 11.
9	Bill Receivable No. 1, deposited in Bank for collection.	9	All Bills and Drafts collectable at a distance should be deposited in Bank, two or more days before maturity, to ensure presentation on the due date. In the case of good customers of the Bank, such deposits are accepted as cash, less collection charges.
10	Bank draft purchased in favor of Fletcher & Co., for \$975.	10	This is to take advantage of the cash discount. The amount of a/c is \$1,000 Less cash dis., 2½% 25 Leaving..... \$975 To this add Bank Commission or Exchange, and give Cheque No. 6, page 9. Enter in Bills Receivable Book. See page 12.
11	Promissory note received from Phillips & Co.	11	Enter in Bills Receivable Book. See page 12.
12	Bill Receivable No. 4, deposited in Bank for discount.	12	Credit Bills Receivable a/c with the amount, and charge Bank and Interest a/cs with proceeds and discount, as shown on pages 10 and 11 in Cash Book. Deposit the Bills or Drafts for discount—commercially known as "paper" at the Bank on the day when funds are needed, and get memorandum of proceeds on the day following, to check over, before entering in Cash Book.
13	The Bank presents for acceptance a sight draft for \$487.50, made by Rogers & Co.	13	As this is correct, it is accepted in the way described at page 29, and a memorandum made in Diary—see page 39—for the third day thereafter, when a cheque—see No. 7, page 9—is handed to the Bank.
14	The purchase of the office and warehouse building from Jas. Best & Co. is arranged. Price, \$1,000 net cash.	14	Payment is made by Cheque No. 8, on page 9.
15	This building is insured for the usual two-thirds value.	15	Premium paid by Cheque No. 9, page 9.
16	Note drawn in favor of H. Harrison for \$300.	16	Enter in Bills Payable Book. See No. 5, page 12.
17	The Bank presents for acceptance a draft at 2 months, from 5th January, for \$100; made by T. Harwood.	17	Accept this, as shown at page 29, and enter in Bills Payable Book, as No. 6, page 12.

Invoice (Sales) Book,

which in many businesses largely takes the place of the Day Book, is simply an ordinary large-sized copying book, in which, by means of the copying press, an exact copy is kept of every invoice; thus serving not only the purpose of a Day Book as regards credit sales, without the time and labor involved in writing out the items a second time, but by showing a *fac simile* of the document sent to customer, mistakes, which might otherwise be made, are rendered impossible; while such a copy is always available for reference in the event of dispute or misunderstanding.

INVOICE (SALES) BOOK.

7

In the memorandum of transactions given at page 5 there are three shipments of goods, for which there should be copied invoices, thus :—

Rising City, 10th January, 1885.

Messrs. PHILLIPS & Co.,
Newhaven.
Bought of SMITH & JACKSON.

(Details of goods and prices.)	: J. 14 :	\$600.
--------------------------------	-----------	--------

Rising City, 12th January, 1885.

Messrs. RICHARDS & Co.,
Merton.
Bought of SMITH & JACKSON.

(Details.)	: J. 14 :	\$100.
------------	-----------	--------

Rising City, 13th January, 1886.

Messrs. GRAYLOCK, FENNING & Co.,
Wallingham.
Bought of SMITH & JACKSON.

(Details.)	: J. 14 :	\$200.
------------	-----------	--------

Which are entered in the Journal, and the folio (14) marked as shown.

—

Invoice (Purchase) Book.

At the end of every month, or oftener, the invoices received, on the Suspense File (marks, page 5), are gone over, and all those which are certified correct are permanently filed in the above book, as shown below. The invoices are neatly folded, so that the name only is visible, and the blank space, made available by the last fold, used for the necessary memoranda.

In the memorandum of transactions there are three invoices, which would be filed thus :—

— January, 1885. —

Bought of B. THOMPSON & Co.

Debit Expense a/c—Led. fo. 17.	Date,	
Credit Thomson & Co. " 19.	4 Jan./85.	\$25 00

NOTE ON INVOICE PURCHASE BOOK.—If preferred, the invoices may be *journalized*, as in the case of "Sales," and they would then read thus:—

Expense a/c Dr.		Led. fo.			
To B. Thompson & Co. I. P. Bk.	\$25	00		\$25	00
Goods a/c Dr. to Sundries	1500	00		1000	00
Fletcher & Co. I. P. Bk.				500	00
Rogers & Co. "					

Bought of FLETCHER & Co.

Debit Goods a/c.	(See collective amount below.)	
Credit Fletcher & Co.	Led. fo. 18.	4 Jan./85. \$1,000 00

Bought of ROGERS & Co.

Debit Goods a/c.	(See collective amount below.)	
Credit Rogers & Co.	Led. fo. 19.	15 Jan./85. 500 00

Debit Goods a/c. Led. fo. 17 \$1,500 00

Cheque Book.

COUNTERFOIL.

BACK OF COUNTERFOIL.

No. 1. 9th Jan., 1885.
 Freight a/c. : J. 14 :
 Goods from Fletcher & Co. . . . \$5 00

No. 2. 9th Jan., 1885.
 Duty a/c. : J. 14 :
 On goods from Fletcher. Cheque
 to J. Watson, Collector . . . \$25 00

No. 3. 9th Jan., 1885.
 Insurance a/c. : J. 14 :
 Cheque to Fenham & Fry, Pre-
 mium on Policy No. 2598 on
 Stock \$10 00

Memo. of Bank a/c —
 Balance transferred
 from E. Smith's a/c \$400 00
 Deposit 1000 00
 " 1998 00
 Discount 990 00
 Deposit 194 50
 " 97 25

\$4679 75

But the former method, which is the one adopted in these examples, will be found more satisfactory and expeditious. Observe that in the case of the first invoice, as there is only *one* to be debited to Expense Account, the single amount of \$25 is posted to the Ledger Account, as shown; but the second and third, being both chargeable to *Goods* Account, can be grouped together, and while, on the one hand, each invoice is *credited* individually, a single *debit* is made of the total amount.

NOTES ON CHEQUE BOOK.—The entries on counterfoil of Cheque Book are journalized at the end of each month (see Journal, page 14), and the Journal folio marked on each. The Bank Account should be carefully watched, to avoid overdrafts, and there is no better plan than to keep a memorandum on back of counterfoil, as shown. At the top a list of deposits and discounts, and below a list of cheques. In this way the exact balance to credit at the Bank can be daily ascertained. Another method is to have the Bank Book written up *daily*, but this is an unsafe guide, as only cheques presented are actually charged up, and an *apparent* credit balance may be in reality insufficient to meet outstanding cheques.

CHEQUE BOOK.

COUNTERFOIL.

BACK OF COUNTERFOIL.

No. 4. 17th Jan., 1885.
 Renewal a/c. : J. 14 :
 Paid L. King's sight draft, \$1000 00

Cheque \$5 00
 25 00
 10 00
 1000 00
 500 00
 977 50
 487 50
 1000 00
 7 00
\$4012 00

No. 5. 23rd Jan., 1885.
 Bill Payable, No. 3, : J. 14 :
 due this day..... \$500 00

No. 6. 25th Jan., 1885.
 Fletcher & Co. : J. 14 :
 To purchase draft, to remit
 them \$975 00
 Exchange 2 50
\$977 50

Bal nce in Bank \$667 75

No. 7. 26th Jan., 1885.
 Rogers & Co. : J. 14 :
 Paid their sight draft \$487 50

No. 8. 27th Jan., 1885.
 Real Estate a/c. : J. 14 :
 Cheque to J. Bell & Co., for Office
 and Warehouse Building \$1000 00

No. 9. 27th Jan., 1885.
 Insurance a/c. : J. 14 :
 Cheque to Fenham & Fry, Pre-
 mium on Policy 215,933, for
 \$1,000, on Building \$7 00

000 00

500 00

500 00

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Cash

— JANUARY, 1885. —

Jan.		Led. Fo.	Bills Re- ceivable.	Sun- dries.
1	To Smith, Edward, Capital a/c.....	16		100 00
2	" Bank of Norwood	20		1000 00
4	" Bill Receivable, No. 1, deposited for collection ..	✓	2000 00	
15	" " " 4, discounted	✓	1000 00	
30	" Graylock, Fenning & Co., Sight Draft, \$200 00 ..			
	Less, see contra 5 00 ..			
		20		200 00
31	" Richards, T., & Co., Cheque from them for \$97.50	20		
	(or, \$100 less 2½%), see contra	✓		100 00
	" Bills Receivable for month	19		3000 00
				\$ 4400 00

NOTES ON CASH BOOK.—The first item charges Cash with \$100, being the amount paid in cash by Edward Smith, as part of his share of the capital. See Day Book, page 4.

On the 2nd inst., the cash deposit standing to the credit of James Jackson, in the Bank of Norwood, is drawn out in cash, and deposited to the credit of the new Firm, in the Merchants' Bank.

On the 4th, Bill Receivable No. 1, which falls due on 7th January, is charged to Cash, and credited on the contra side, under two heads—the Bank, for the net worth, and Exchange, for collection charges. The usual plan in such a case is to make a Journal entry, thus:—

Sundries. Dr. to Bills Receivable.....	2000 00
Merchants' Bank, No. 3, deposited for collection	2000 00
Less collection.....	2 00
Exchange Account—Collection charges	1998 00
	2 00

but the former plan has superior advantages, besides saving two postings.

Book.

— JANUARY, 1885. —

		Led. Fo.	Ex-penses.	Freight and Teaming	Interest and Exch'ge.	Mer-chants' Bank.	Sun-dries.
Jan.							
2	By Postage Stamps.....	✓	5 00				
	" Bank Deposit.....	✓				1000 00	
4	" ".....	✓			2 00	1998 00	
10	" Smith, Ed., Cash paid him.....	18					10 00
15	" Discount, Bill Receivable No. 4.....	✓			10 00	990 00	
	" Jackson, Jas., Cash paid him.....	18					10 00
20	" Freight on Goods from Rogers & Co.	✓		2 00			
31	" Paid Murphy's Teaming a/c.....	✓		5 00			
30	" Bank Deposit and Exchange.....	✓			50	194 50	
	" 2½ % allowed Graylock & Co. for Cash.....	✓			5 00		
31	" 2½ % allowed Richards & Co. for Cash.....	✓			2 50		
	" Bank Deposit and Exchange.....	✓			25	97 75	
	" Bank Debits for month..	19					4279 75
	" Interest and Exchange for month.....	17					20 25
	" Freight and Teaming for month.....	16					7 00
	" Expenses for month....	17					30 00
	" Balance forward.....	✓					43 00
						\$ 4400 00	

On the 30th, a sight draft is made on Graylock & Co. for the amount due by them, less a cash discount of 2½%. In this case also a Journal entry would be made—Sundries, Dr. to Graylock & Co; or, Cash would be charged with the net amount, and a Journal entry made for the discount—Interest account, Dr. to Graylock & Co. for 2½% on \$200.

The same remark applies to cheque from Richards & Co.

The great advantage of ruling the Cash Book as above will be obvious. All the items which occur with any frequency are allotted separate columns, in which the amounts are entered during the month, and extended for posting in one sum, as shown.

Bills Receiv

No.	When Rec'd.	ON WHOSE ACCOUNT.		Date of Note.	By whom Drawn.	To whom Payable.
		Name.	Address.			
1	Jan. 1	Lennox, H	Addington . .	1884. Oct. 4	H. L.	Edward Smith . .
2	" 1	King, L.	Grenville . . .	Nov. 10	L. K.	" " . .
3	" 1	Luscombe, L. . . .	Liverpool . . .	Oct. 9	L. L.	James Jackson . .
4	" 1	Renton, R.	Watertown . .	Dec. 12 1885.	R. R.	" " . .
5	" 13	King, L. (Renewal)	Grenville . . .	Jan. 13	L. K.	S. & J.
6	" 25	Phillips & Co. . . .	Newhaven . .	" 10	P. & Co.	"

Bills Pay

No.	When Given.	ON WHOSE ACCOUNT.		Date of Note.	By whom Drawn.	To whom Payable.
		Name.	Address.			
1	Jan. 1	Latham, R.	Racine	1884. Dec. 10	Edward Smith . .	R. L.
2	" 1	Cassels, M.	Riverstown . .	" 27	" " . .	M. C.
3	" 1	Barclay, R.	Hastings	Nov. 20	James Jackson . .	R. B.
4	" 1	Loudon, T.	Trenton	Dec. 4 1885.	" " . .	T. L.
5	" 25	Harrison, H.	Ripon	Jan. 14	S. & J.	H. H.
6	" 30	Harwood, T.	Rainham . .	" 5	"	T. H.

able Book.

Bank where Payable.	Terms.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Amount	Led. Fo.	How Disposed of.
Sussex . . .	3 mos.	7												2000 00	} 16	Deposited 4th Jan.
Traders' . .	2 "	13												2000 00			19
People's . .	4 "		12											1500 00	} 16	} 19 Discounted 15th Jan.
Rankin's . .	4 "			15										1000 00			19
Traders' . .	1 "		16											1008 00	} 19	
Western . .	4 "					13								600 00			20
														1608 00	19	

able Book.

Bank where Payable.	Terms.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Amount	Led. Fo.	How Disposed of.
Merchants'	4 mos.				13									1000 00	} 16	
"	3 "			30										500 00			17
Norwood .	2 "	23												500 00	} 16	Paid by Cheque No. 5
"	4 "				7									250 00		
Merchants'	2 "			17										300 00	} 18	
"	2 "			8										100 00		
														400 00	17	

LEDGER.

Index to Ledger.

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Beaverton, S. 20	Linwood Bros. & Co. 20
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Harrison, H. 18	Shepherd, M. 18
Harwood, T. 18	Smith, E. (Capital a/c) 16
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Jackson, J. (Capital a/c) 16	Thompson & Co., B. 19
" (Personal a/c) 18	" John 19

Ledger.

SMITH, EDWARD—CAPITAL ACCOUNT.

1885	Jan. 1	To Sundries J 14	500 00	1885	Jan. 1	By Sundries J 14	2900 00
		" Bills Payable..BB 13	1500 00			" Bills Rec'ble..BB 13	4000 00
		" Balance down .. ✓	5000 00			" Cash CB 10	100 00
			<u>7000 00</u>				<u>7000 00</u>
			==		Jan. 1	By Balance ✓	5000 00
			==				==

JACKSON, JAMES—CAPITAL ACCOUNT.

1885	Jan. 1	To Sundries J 14	250 00	1885	Jan. 1	By Sundries J 14	2500 00
		" Bills Payable..BB 13	750 00			" Bills Rec'ble..BB 13	2500 00
		" Balance down .. ✓	4000 00				<u>5000 00</u>
			<u>5000 00</u>				==
			==		Jan. 1	By Balance ✓	4000 00
			==				==

PROFIT AND LOSS ACCOUNT.

1885	Feb. 1	To Sundries J 15	72 00	1885	Feb. 1	By Interest a/c . . . J 15	22 75
		" Balance ✓	150 75			" Goods a/c "	200 00
			<u>222 75</u>				<u>222 75</u>
			==		Feb. 1	By Balance ✓	150 75
			==				==

DUTY, FREIGHT AND TEAMING.

1885	Jan. 31	To Bank J 14	30 00	1885	Feb. 1	By Goods a/c J 15	37 00
		" Cash CB 11	7 00				
			<u>37 00</u>				

INSURANCE ACCOUNT.

1885	Jan. 31	To Bank J 14	17 00	1885	Feb. 1	By P. & L. a/c . . . J 15	17 00
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INTEREST AND EXCHANGE ACCOUNT.

1885	Jan. 31	To Bank	J 14	2 50	1885	Jan. 31	By Sundries	J 14	45 50
	"	" Cash	CB 11	20 25					
	Feb. 1	" P. and L. a/c ..	J 15	22 75					
				45 50					

EXPENSE ACCOUNT.

1885	Jan. 31	To Cash	CB 11	30 00	1885	Feb. 1	By P. & L. a/c	J 15	55 00
		" Thompson & Co.	IPB 7	25 00					
				55 00					

REAL ESTATE ACCOUNT.

1885	Jan. 31	To Bank	J 14	1000 00					
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GOODS ACCOUNT.

1885	Jan. 31	To Sundries ...	IPB 8	1500 00	1885	Feb. 1	By Sales a/c	J 15	900 00
	Feb. 1	" Duty, F. & T. ..	J 15	37 00			" Balance (or Stock		
	"	" P. & L. a/c	"	200 00			on hand)	✓	837 00
				1737 00					1737 00
				==					==
	Feb. 1	To Balance	✓	837 00					==

SALES ACCOUNT.

1885	Feb. 1	To Goods a/c	J 15	900 00	1885	Jan. 31	By Sundries	J 14	900 00
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BILLS PAYABLE ACCOUNT.

1885	Jan. 31	To Bank	J 14	500 00	1885	Jan. 1	By F. Smith....	BB 13	1500 00
		" Balance down	✓	2150 00		"	" J. Jackson ..	" "	750 00
				2650 00		31	" Sundries	" "	400 00
				==					2650 00
				==					==
	Feb. 1	By Balance	✓	2150 00					2150 00

LEDGER.

SMITH, EDWARD--PERSONAL ACCOUNT.

1885	Jan. 10	To Cash	CB 11	10 00					
			✓						

JACKSON, JAMES--PERSONAL ACCOUNT.

1885	Jan. 15	To Cash	CB 11	10 00					
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HARRISON, H., Ripon.

1885	Jan. 25	To Bills Payable, No	5	300 00	1885	Jan. 1	By E. Smith	J 14	300 00
		Due 17/3							

STEWART BROS., Norwich.

					1885	Jan. 1	By E. Smith	J 14	200 00
							Due 7/4		

HARWOOD, T., Rainham.

1885	Jan. 30	To Bills Payable, No	6	100 00	1885	Jan. 1	By Jas. Jackson ..	J 14	100 00
		Due 8/3							

SHEPHERD, M., Linton.

					1885	Jan. 1	By Jas. Jackson ..	J 14	150 00
--	--	--	--	--	------	--------	--------------------	------	--------

FLETCHER & Co., Vernon, N.Y.

1885	Jan. 31	To Bank	J 14	975 00	1885	Jan. 4	By Goods	IPB 8	1000 00
		" Discount a/c.....	"	25 00					

YOUNGER'S COUNTING-HOUSE GUIDE.

ROGERS & Co., Riverstown.

1885	Jan. 31	To Bank	J 14	487 50	1885	Jan. 15	By Goods	IPB 8	500 00
		" Discount a/c....."	" "	12 50					

B. THOMPSON & Co., Rising City.

					1885	Jan. 1	By Expense a/c IPB	7	25 00
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RENEWAL ACCOUNT.

1885	Jan. 17	To Bank	J 14	1000 00	1885	Jan. 17	By Bills R'ble (King)		
		" Interest	" "	8 00			Due 16/2, No.	5	1008 00

BILLS RECEIVABLE.

1885	Jan. 1	To E. Smith, Capital			1885	Jan. 31	By Cash	CB 10	3000 00
		a/c	BB 13	4000 00			" Balance	✓	5108 00
		" J Jackson, " "	" "	2500 00					
	31	" Sundries.....	" "	1608 00					
				8108 00					8108 00
				== =					== =
Feb. 1	To Balance	✓		5108 00					

MERCHANTS' BANK.

1885	Jan. 1	To E. Smith, Capital			1885	Jan. 31	By Sundries	J 14	4012 00
		a/c	J 14	400 00			" Balance	✓	667 75
	31	" Cash	CB 11	4279 75					
				4679 75					4679 75
				== =					== =
Feb. 1	To Balance	✓		667 75					

THOMPSON, JOHN, Wellington.

1885	Jan. 1	To E. Smith, Capital							
		a/c	J 14	1000 00					

LEDGER.

JOBSON & Co., Cedarville.

1885	Jan. 1	To E. Smith, Capital a/cJ 14	1000	00					
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HARRIS & HAINES, Knowlton.

1885	Jan. 1	To E. Smith, Capital a/cJ 14	500	00					
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LINWOOD BROS. & Co., Yarmouth.

1885	Jan. 1	To J. Jackson, Capital a/cJ 14	1000	00					
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BEAVERTON, S., Edinburgh.

1885	Jan. 1	To J. Jackson, Capital a/cJ 14	500	00					
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BANK OF NORWOOD.

1886	Jan. 1	To J. Jackson, Capital a/cJ 14	1000	00	1885	Jan. 2	By Cash CB 10	1000	00
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PHILLIPS & Co., Newhaven.

1885	Jan. 10	To Sales J 14	600	00	1885	Jan. 25	By Bills R'ble .. No. 6	600	00
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RICHARDS & Co., Cannington.

1885	Jan. 12	To Sales J 14	100	00	1885	Jan. 31	By Cash CB 10	100	00
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GRAYLOCK, FENNING & Co., Wallingham.

1885	Jan. 12	To Sales J 14	200	00	1885	Jan. 30	By Cash CR 10	200	00
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TRIAL BALANCE.

1st FEBRUARY.—BEFORE CLOSING ENTRIES.

Led. Fo.				
16	Smith, Edward, Capital Account			5000 00
"	Jackson, James, " "			4000 00
17	Sales			900 00
"	Bills Payable			2150 00
18	Stewart Bros			200 00
"	Shepherd, M.			150 00
19	Thompson, B., & Co.			25 00
17	Real Estate	1000	00	
"	Goods	1500	00	
16	Duty, Freight and Teaming	37	00	
"	Insurance	17	00	
17	Interest and Exchange			22 75
"	Expense	55	00	
19	Bills Receivable	5108	00	
"	Bank	667	75	
	Cash (as per Cash Book, 31 Jan.)	43	00	
18	Smith, Edward, Personal Account	10	00	
"	Jackson, James, " "	10	00	
19	Thompson, John	1000	00	
20	Jobson & Co.	1000	00	
"	Harris & Haines	500	00	
"	Linwood Bros. & Co.	1000	00	
"	Beaverton, S.	500	00	
		\$ 12447	75	12447 75

AFTER CLOSING ENTRIES.

Led. Fo.				
16	Smith, Edward, Capital Account			5000 00
"	Jackson, James, " "			4000 00
"	Profit and Loss			150 75
17	Bills Payable			2150 00
18	Stewart Bros			200 00
"	Shepherd, M.			150 00
19	Thompson, B., & Co.			25 00
18	Smith, E., Personal Account	10	00	
"	Jackson, J., " "	10	00	
17	Real Estate	1000	00	
"	Goods	837	00	
19	Bills Receivable	5108	00	
"	Bank	667	75	
	Cash (as per Cash Book, 31 Jan.)	43	00	
19	Thompson, John	1000	00	
20	Jobson & Co.	1000	00	
"	Harris & Haines	500	00	
"	Linwood Bros. & Co.	1000	00	
"	Beaverton, S.	500	00	
		\$ 11675	75	11675 75

SUMMARY OF ABOVE TRIAL BALANCE.

<i>Capital</i>			9000	00
<i>Current Liabilities :-</i>				
Bills Payable	2150	00		
Accounts Payable	375	00		
Profit and Loss a/c	150	75		
			2675	75
<i>Available Assets :-</i>				
Bills Receivable	5108	00		
Bank Balance	667	75		
Cash	43	00		
Accounts Receivable	4020	00		
Real Estate Account			9838	75
Goods Account			1000	00
			837	00
			\$ 11675	75
			11675	75

BALANCE SHEET.

1st FEBRUARY, 1885.

<i>Assets.</i>		<i>Liabilities.</i>	
Real Estate	1000 00	Capital	9000 00
Bill Receivable	5108 00	Bills Payable	2150 00
Cash in Bank and in hand	710 75	Accounts "	375 00
Accounts Rec'ble	4020 00	Balance—Profit*	150 75
Stock on hand	9838 75		
	837 00		
	\$ 11675 75		\$ 11675 75

* This amount should agree with the balance of Profit and Loss Account, and is divided between the partners of the Firm, *pro rata*, by a Journal entry, thus:—

Profit and Loss. Dr. to Sundries	150	75		
Ed. Smith			83	75
J. Jackson			67	00

Trial Balance.

No consideration should override the importance and advantage of a *monthly* Trial Balance. Such a balance consists simply of a list of Dr. and Cr. amounts as they stand in the Ledger at any given date; or, preferably, the Dr. and Cr. *balances* of accounts. As in Double Entry, every amount is necessarily posted both on the Dr. and Cr. sides of the Ledger, it follows, that any difference in the

footings of the total amount of these balances implies an error; and the discrepancy should be discovered before adding unnecessary complication, by any new postings.

In seeking for an error the following suggestions will be found useful:—

1. Go over the balance, and note if the balances of those distinctive accounts, which always appear on the same side, have been correctly entered, *e.g.*, Bills Payable, Capital, and Sales accounts should invariably be found in the *Credit* or right-hand column; and the accounts of Bills Receivable, Bank, Cash, Estate, Goods, Individual Capital accounts (Joint Stock) when capital not fully paid up, and Disbursements of all kinds, should be entered on the *Debit* or left-hand column.

2. Examine the entries in Journal, and other auxiliary books, to find if any posting has been overlooked; also see that the total footings of Dr. and Cr. columns in these books are equal in amount—taking each book by itself.

3. Compare the Bank balance in Ledger and Pass Book. The latter should agree with the former, after deducting any outstanding cheques (those which are not returned as vouchers by the Bank.) If any difference is shown, compare the deposits and discounts with these items in Cash Book; and the Bank debits with the Cheque Book counterfoil.

4. Make list of Bills Receivable on hand, and current Bills Payable. The amounts should agree with the Ledger balances in these accounts. In any case such list may be usefully drawn out, and kept for reference.

5. If the difference is 10, or multiples of 10, a mistake in the footings is probable. If the difference extends to more than one figure, and is divisible by two, it may possibly arise from an entry in the wrong column. If divisible by nine, look for a transposition of figures.

6. Errors in addition may be detected by adding each column of figures separately.

Thus,	2598	}	and the same	(11	addition of left-hand column.	
	4235		amount when	13	" 2nd	"
	5674		checked as	19	" 3rd	"
			above,	17	" 4th	"
	gives 12507		gives	12507		

7. If the above, or similar methods, prove unsuccessful, the Ledger, and, if necessary, the posting also, must be gone over again. In checking the balances of the accounts, a very good plan is to take the balance of the previous month, and add or deduct the subsequent debits or credits.

When the Trial Balance for the last month of the business year is complete, it forms the basis for the general Balance Sheet, but is more especially useful when it is summarized, as on page 22.

It is sometimes desirable to ascertain in a general way when the open accounts fall due, and the Trial Balance affords a good opportunity for so doing. Simply rule as many columns as are necessary, and enter the amount under the heading applicable to it, thus—

	DEBIT COLUMNS.				CREDIT COLUMN.
	DUE IN				
	Jan.	Feb.	March.	April.	
Fennell, Geo.	100 00				
Bennett, R.			40 00		
Falls, J.		50 00			
Tennant, L.				60 00	

Rendering Accounts.

In most business houses it will be found desirable to send a Statement of Account to every customer at the beginning of each month. This statement need not necessarily imply settlement. In many cases such a demand would be unwise; but an opportunity afforded to compare and examine, at short intervals, the items of account, is found satisfactory, and tends to avoid the possibility of disputes and misunderstandings when the time for final settlement has arrived.

In the majority of cases, however, the monthly statement should be followed by an early settlement, by cash or note, as the case may be; and a rule to this effect should be made as general as possible in its application.

When sales are made at different dates, or the terms of credit are dissimilar, it is necessary to find the "average" date, so as to place the buyer and seller on an equality by one settlement, thus avoiding, on the one hand, undue advantage on either side, and on the other, a multiplicity of payments.

Averaging Accounts.

Goods are sold on 7th April, to the amount of \$35.40, payable in two months; on 26th April, \$49.90, payable in four months; and on 27th April, \$40.10, payable in three months.

To find the average, or equal date, select the debt having the earliest due date, and multiply the remaining amounts separately by the number of days intervening between the date on which they become due, and the primary due date. Divide the total product by the sum of the debts, and the quotient will be the number of days to be added to the first due date, thus—

Date of Invoice.	Term of Credit.	Due.	No. of Days.	Amount.
7 April	2 months	7 June		\$35
26 "	4 "	26 Aug.	80	50 = 4000
27 "	3 "	27 July	50	40 = 2000
			125	)6000(48 days.
				500
				1000
				1000

48 days added to the 7th June, gives 25th July, which is the "average" or equated time.

It will be observed that, in making the calculation, the dollars only have been taken into account, and the cents counted as a dollar or disregarded, when over or under fifty cents respectively. This involves a slight inaccuracy in the result, although it is sufficiently near for all practical purposes. When perfect accuracy is required, multiply the *whole amount*, instead of the dollars only. Thus, instead of multiplying 50 dollars by 80 days, make the multiplicand the exact amount of the invoice, viz., \$49.90.

Joint Stock Companies.

OPENING ENTRIES.

When a Joint Stock Company is formed, the subscribed or nominal capital must be inserted in the charter of incorporation. The actual amount of working capital to be paid in by the shareholders is a matter of subsequent decision, and is known as the "paid-up" capital. This must not exceed, and is usually very much less than, the authorized nominal capital; and is collected, as required, by "calls" on the shareholders. In the case of a company organized to commence a new business, and when all the shares are allotted, the opening entries would be journalized thus—

Sundries.	Dr. to Capital a/c				
Letham, Edward,	150 shares at \$100	.....	\$15,000	00	
Laird, Charles,	150 "	100	.....	15,000	00
Richards, John,	100 "	100	.....	10,000	00
Robinson, Henry,	50 "	100	.....	5,000	00
Fleming, David,	50 "	100	.....	5,000	00

which make the shareholders *debtors* to Capital account for the amount of the stock allotted to each, and the whole of which is liable to be demanded in the way of calls, as decided by the Board of Directors. Generally, however, a very much smaller amount is called in, and the calls vary in frequency and amount, in accordance with the requirements of the business.

When calls are paid, the amounts are credited to the shareholders in the Cash Book, and consequently appear to the credit of the individual Capital accounts; so that the debit balance in the Ledger represents the amount of unpaid capital in each case, while the total amount on the credit side is the sum entitled to share in the profits *pro rata*.

In other respects the entries and accounts do not differ from those of a private firm in the same line of business.

When an *established* business is purchased by a Joint Stock Company, the first entry would be of exactly the same form as in the previous case, and we may again take it as an example.

Sundries.	Dr. to Capital a/c				
Letham, Edward,	150 shares at \$100	.....	\$15,000	00	
Laird, Charles,	150 "	100	.....	15,000	00
Richards, John,	100 "	100	.....	10,000	00
Robinson, Henry,	50 "	100	.....	5,000	00
Fleming, David,	50 "	100	.....	5,000	00

But in this case the first two names are the partners in the firm, selling the business, and as they agree to take paid-up shares in the new company in full of their claim, the following entries become necessary:—

First, to charge the new Company, and credit the old Firm (of Letham & Laird) with the amount of the purchase, thus—

Sundries. Dr. to Letham & Laird.....	\$30,000 00
Machinery a/c, for Machinery, as per valuation	\$20,000 00
Estate a/c, Buildings, " " ..	7,000 00

Accounts would be opened in the Company's Ledger for "Machinery," "Estate," "Bills Receivable," and for each of the individual accounts; and the total amount credited to Letham & Laird.

The next entry would be—

Letham & Laird. Dr. to Sundries.....	\$30,000 00
Letham, Edward, Capital a/c	\$15,000 00
Laird, Charles, "	15,000 00

which would close the Firm account, and place to the credit of each of partner's *Capital* account the amount necessary to pay for stock in full.

Division of Profits.

PRO RATA.

Say the Profit and Loss account shows a credit balance (and, therefore, a profit) of \$4,450, which is to be paid to the shareholders *pro rata*, on their *paid-up* capital, which stands as follows:—

Edward Letham	\$15,000 00
Charles Laird	15,000 00
John Richards	7,500 00
Henry Robinson	3,750 00
David Fleming	3,750 00

RULE.—Multiply each amount of individual stock by the total amount of profit, and divide by the total paid-up capital, thus—

BILLS AND DRAFTS.

	\$15000 00	First individual stock.
	4450 00	Total profits.
	<hr/>	
	7500	
	6000	
	<hr/>	
Paid-up capital,	45000	667500(1483.33½)
	<hr/>	
	450	
	<hr/>	
	2175	
	<hr/>	
	1800	
	<hr/>	
	3750	
	<hr/>	
	3600	
	<hr/>	
	1500	
	<hr/>	
	1350	
	<hr/>	
	1500	
	<hr/>	
	1350	
	<hr/>	
	1500	
	<hr/>	
	1350	
	<hr/>	
	150 or ⅓ of 450	
Edward Letham's share of the profits would therefore be	\$1483 33½	
Charles Laird's	" " " ..	1483 33½
John Richards'	" " " ..	741 66¾
Henry Robinson's	" " " ..	370 83¾
David Fleming's	" " " ..	370 83¾
		<hr/>
		\$4450 00

Bills and Drafts.

In the settlement of accounts, Bills of Exchange play a very important part, and every business man should be well informed as to their character and value. Those made and payable in the same country, are known as *Inland* bills of exchange. Those made in one country and payable in another, as *Foreign* bills of exchange.

A Bill or Note is simply a written promise to pay a specified amount. The wording is not confined to any particular form, but should be such as to convey clearly and definitely the nature of the promise made. There is, however, a customary form, as follows, which it is well to adopt as far as possible:—

\$100 $\frac{00}{100}$

London, 1st January, 1885.

Three months after date we promise to pay S. Blank, or order, at the National Bank here, the sum of One Hundred $\frac{00}{100}$ Dollars, for value received.

T. Campbell & Co.

No. 10.—Due 4th April.

The words in *italics* are of course varied. In this, or similar form of promissory note, the drawers are the makers (being the debtors), and is made in favor of the payee (being the creditor).

In other cases, usually but not necessarily, by previous advice or arrangement, a demand is made by the creditor (who is then the drawer) on the debtor (or drawee) thus—

\$100 $\frac{00}{100}$

No. 10—Due 4th April.

Lincoln, 1st January, 1885.

Three months after date pay to ourselves, or order, the sum of One Hundred $\frac{00}{100}$ Dollars, for value received, and charge to the account of

C. Reynolds & Co.

To Messrs. A. Rawlins & Co.,

Edmonton.

This draft is usually sent through the drawer's bank for acceptance, in which case it is personally presented by the bank agent, and promptly protested for non-acceptance, when necessary, in the absence of any instructions to the contrary.

Acceptance is given by writing across the face of the draft, thus—

Accepted 3rd January, 1885.

Payable at Switzer's Bank,

Edmonton.

A. Rawlins & Co.

or, by simply writing the word "accepted" over the signature. The date of acceptance is only necessary in case of *sight* drafts, as the time for payment is governed by the date on which they are "sighted," viz., at the expiration of the three days of grace after such acceptance.

There are also what are known as "Demand" Drafts, which are payable immediately on presentation. There are thus—

THREE VARIETIES OF DRAFTS—*Demand, Sight and Time*.—The first are practically cheques on individuals or firms, of the same nature as cheques on banks. The second differ from this simply in the fact that they are subject to three days of grace after presenta-

tion, in case of drafts *at sight*; or in addition to any time for which they may be drawn when payable *after sight*. The third, or *Time Drafts*, are on a different footing. In the case of these, the date of presentation for acceptance is not regarded. The time is calculated from the *date* of the draft, which is not necessarily, or usually, the date on which it is drawn, but is selected so that the date of maturity will agree with that on which the amount is actually payable.

JOINT NOTES.—When it is desired to provide for *individual*, as well as *collective*, liability, use the words, "We jointly and severally promise to pay," and sign two or more names, thus—

JOHN HERRIMAN.
JOSEPH FENTON.

Or, if the note is simply worded "I promise to pay," and signed as above, the liability is now held to be in every respect the same.

When it is not intended to incur or impose such personal liability for the whole amount, insert the word *not* before "severally," thus—"We jointly and *not* severally promise to pay," and sign as in the previous case.

Place of Payment.—Notes and drafts are now usually made payable at the bank of the maker or acceptor, unless there is some understanding or stipulation to the contrary. In some instances, when the "office" of such maker or acceptor, or that of the payee, is named; or when the former is irregularly left to be understood, in the absence of *any* designation, the suspicion is not unnaturally aroused that a need of assistance at maturity is anticipated.

But although customary, there is not, according to the strict letter of the law, any obligation to demand payment at the place designated. To make this legally binding, there must be a specific limitation, by inserting the words, "and not otherwise or elsewhere," but as the failure to comply with the requirements of the note releases the endorsers from their liability, there is little inducement to neglect to do so.

Invalid Notes.—Any note obtained by fraud or intimidation, from a person in a state of intoxication, or from a minor, or when dated on Sunday, cannot be collected.

Notes bearing Interest.—Notes carry interest during the running term only by special stipulation, thus—"one hundred dollars with interest at seven per cent.," or whatever the amount or rate may be.

The amount of this interest is made up at the maturity of the note, and is collected with the principal. In the absence of a special agreement of this kind, interest on the debt can only be charged *after* the due date, if the note is not then paid, and at the legal rate of six per cent.

Endorsing Notes.—Before payment of a note, payable to order, can be demanded by the payee, he must first endorse it, by writing his name across the back. This is known as a *blank* endorsement. But if instead of holding the note for maturity, it should be paid away to another party (or negotiated), there must be what is known as a *full* endorsement, thus—

Pay to the order of
Thomas Cotton.
(Signed) James Thompson.

Thomas Cotton thus becomes the holder of the note, and may similarly transfer it to a third party, who may again pay it away, and so on, as often as desired.

Protesting Notes.—When a note is not paid at maturity it is held as dishonored, and is at once protested for non-payment by a Notary Public, and notices should be mailed by him the same day to the maker and endorsers. In this way the liability of the latter is continued, while the neglect to give such formal notification, within twenty-four hours, legally cancels their obligations. The liability of the maker or acceptor is not, however, affected in any way. Against such the holder of the dishonored paper can take immediate proceedings by ordinary process of law. Protests are also made in the case of non-acceptance of Drafts, as a protection to endorsers, who may have given value therefor.

It is now customary in many cases to waive protest by attaching a slip, "No protest for non-acceptance," in which case the responsibility of so doing rests with the party giving such instructions.

Lost or Stolen Notes.—The fact of notes passing into the keeping of those who are not entitled to possess them, will not relieve the maker of liability to pay them at maturity, providing that the then holders can prove that they gave value for them in good faith. But should they be unable to make good such claim, or if it can be shown that they were aware of any irregularity in connection with it, payment can be resisted. When the note becomes due, the maker is liable to the then holder.

Payment of Notes.—In the event of default on the part of the maker, each endorser becomes responsible for the amount of the note, in the order of endorsement, and if compelled to pay, must look for a refund to the maker, and any previous defaulting endorsers, if any.

When a case arises in which the endorser is unwilling to assume the responsibility of an ordinary endorsement, he may arrange to avoid it by a "limited" endorsement, thus—

Pay to the order of
 Thomas Chambers (without recourse to me).
 (Signed) Philip Moorhouse.

Accommodation Notes, or notes for which there has been no "value received," are drawn more frequently than they should be. In some cases, when their true character is known, and a sufficient guarantee for their payment is given, so that the interests of those who endorse, as an "accommodation," are guarded, there may be justification. But, as a rule, accommodation notes should be avoided as much as possible. The best rule is, neither to take nor give a note, unless there has been value given or received. Neither friendship nor relationship should be considered a ground for asking another to assume an obligation which, if enforced, may, and has very frequently led to embarrassment and ruin.

As an example of accommodation notes which are less objectionable, we may take those which are accepted and discounted, as such, by a bank for a responsible customer, and covered by such approved security as may be deemed sufficient.

FOREIGN BILLS OF EXCHANGE differ from *Inland* Bills principally in the fact that they are drawn in sets of three or more, to provide against the increased risk in transmission to foreign countries; thus, if a firm in Canada is indebted to parties in Liverpool, England, and has debtors in London, a draft would be made in this way—

£100 Sterling.

Glasnevin, 1st February, 1885.

Sixty days after sight pay this First of Exchange (second and third of same tenor and date being unpaid) to the order of Kent & Carling, Liverpool, Eng., the sum of One Hundred Pounds Sterling, for value received, and charge, with or without advice, to the account of

McArthur Bros. & Co.

To Messrs. Turner & Son,

101 Threadneedle Street,

London, Eng.

This draft is paid to Kent & Carling in settlement of a debt due to them, and may be endorsed and transferred many times before it is presented for acceptance in London. The second bill is forwarded by a different mail, and the third retained for use in the event of the first and second going astray ; or, exchange may be purchased from any Bank for the desired amount, at the current rate, payable at the office of the Bank's correspondents in London.

Receipts.

ORDINARY FORM OF RECEIPT FOR MONEY.

London, 10th January, 1885.

Received from John Thompson, the sum of Ten $\frac{50}{100}$ Dollars.

\$10 $\frac{50}{100}$

(Signed) T. Fernham.

If the money is received in liquidation of any particular debt or claim, a statement of the fact is added to the above, thus—

For Rent.—Add “ being in full for rent of premises, situated at
for the month (or other term) ending ”

For Settlement of Account.—“ In full of account to date.”

Partial Payment of Account.—Add “ on account.”

A receipt for money is not, however, in *every* case sufficient proof of actual payment. For instance, an insurance agent may hand in a receipt for a renewal premium without receiving the amount ; should a fire occur, and proof be furnished that no actual payment had been made, the insurance company could successfully resist a claim for compensation.

But when a payment is made by *cheque*, payable to order, and the purpose for which given is stated thereon, such as “ in full of account to date,” or with any other statement of specific application, it becomes in itself, as soon as endorsed and paid, a conclusive receipt.

Banks and Banking.

Banks are now an essential part of the machinery of commerce. Highly profitable as a business, when well conducted, they are indispensable to almost every man of business.

To Open an Account certain formalities must be gone through.

No banker is willing to accept a stranger as a customer till first satisfied as to his character and responsibility, and it is, therefore necessary to secure an introduction by a party of good standing and repute ; or give such references as will prove satisfactory.

When an understanding has been arrived at, and a deposit made, the new customer is furnished with a Pass Book, in which all deposits and payments are entered, either daily or at the end of the month, as may be desired. In any case, this book should be left at the bank a day or two before the close of each month, to be written up or compared and balanced off. It is then returned, in a few days, with a voucher for every debit, the customer or his agent giving his receipt therefor in a book kept for that purpose.

As it is important that the Teller be familiar with the signatures of customers, another special book is kept in which the signature of each is required, as soon as the account is opened, to which reference can be made when necessary. Care should be taken, when giving such specimen signature, to write it in such a way that, on the one hand, it will agree with the style of signature afterwards used, and, on the other, avoid the too common practice of adopting one that is undecipherable to all not familiar with it. In every case, whether in the signing of cheques or letters, care should be taken that they are so written as to be readable by a person of ordinary intelligence. Bank accounts should be very carefully watched, so that no cheque is drawn, under any circumstances, for a larger amount than that known to be standing to the credit of the drawer. When an over-draft is made, the banker is placed in the unpleasant position of refusing to make the payment demanded, or of taking an unjustifiable risk in making a disbursement without any security that the amount will be repaid. The law of good banking must rule that the payment of all cheques be

invariably deferred, and means taken to inform the customer of the state of his account, so as to afford the opportunity to make the necessary deposit.

Discount.—When good commercial notes are presented at the bank by a customer, they are discounted or *bought* at the face value, less the ruling discount rate for the class of paper offered. This discount is simply the interest on the amount for the unexpired term on note from day of deposit till the last day of grace, both days inclusive; and the usual collection charges.

Remitting Money.—When it is necessary to pay money in another part of the country, the usual plan is to purchase a bank draft, otherwise a marked cheque, with exchange added, is sent. That is, a cheque marked "good" by the Bank Manager, over his initials or signature. Such a cheque is at once charged to the drawer's account as if paid, and the responsibility of payment assumed by the bank.

Interest Tables.

AT SIX PER CENT.

Showing one day's interest on \$1 to \$365, or to find the interest on \$1 for 1 to 365 days.

For example:—To find the interest on \$150 for 200 days, turn to 150 in Tables, and find opposite

	24.660
Which multiply by	200
Giving	\$4.93,2000

(\$4.93) which is the correct amount.

Or, taking the other plan, say \$200 for 150 days—

	32.880
Which multiply by	150
Giving	\$4.93,2000

This result being thus easily obtained, any other rate is shown by simply adding or deducting say, $\frac{1}{8}$ or $\frac{1}{3}$, as the case may be.

Three decimals have been given in each case, so that results can be obtained with great exactness even when amounts are large.

\$	c.	dec.	\$	c.	dec.	\$	c.	dec.	\$	c.	dec.	\$	c.	dec.
1		1644	20	3	288	39	6	412	58	9	535	77	12	659
2		329	21	3	452	40	6	576	59	9	700	78	12	823
3		495	22	3	617	41	6	740	60	9	864	79	12	988
4		658	23	3	781	42	6	905	61	10	028	80	13	152
5		822	24	3	946	43	7	069	62	10	193	81	13	316
6		986	25	4	110	44	7	234	63	10	357	82	13	481
7	1	151	26	4	274	45	7	398	64	10	522	83	13	645
8	1	315	27	4	439	46	7	562	65	10	686	84	13	810
9	1	480	28	4	603	47	7	727	66	10	850	85	13	974
10	1	644	29	4	768	48	7	891	67	11	015	86	14	138
11	1	808	30	4	932	49	8	056	68	11	177	87	14	303
12	1	973	31	5	096	50	8	220	69	11	344	88	14	467
13	2	137	32	5	261	51	8	384	70	11	508	89	14	632
14	2	302	33	5	425	52	8	549	71	11	672	90	14	796
15	2	466	34	5	590	53	8	713	72	11	837	91	14	960
16	2	630	35	5	754	54	8	878	73	12	001	92	15	125
17	2	795	36	5	918	55	9	042	74	12	166	93	15	289
18	2	959	37	6	083	56	9	206	75	12	330	94	15	454
19	3	124	38	6	247	57	9	371	76	12	494	95	15	618

INTEREST TABLES, AT SIX PER CENT.

96	15	782	150	24	660	204	33	538	258	42	415	312	51	293
97	15	947	151	24	824	205	33	702	259	42	530	313	51	457
98	16	111	152	24	989	206	33	866	260	42	744	314	51	622
99	16	276	153	25	153	207	34	1031	261	42	908	315	51	786
100	16	440	154	25	318	208	34	1195	262	43	073	316	51	950
101	16	604	155	25	482	209	34	1360	263	43	237	317	52	1115
102	16	769	156	25	646	210	34	1524	264	43	402	318	52	1279
103	16	933	157	25	811	211	34	1688	265	43	566	319	52	1444
104	17	098	158	25	975	212	34	1853	266	43	730	320	52	1608
105	17	262	159	26	140	213	35	2017	267	43	895	321	52	1772
106	17	426	160	26	304	214	35	2182	268	44	059	322	52	1937
107	17	591	161	26	468	215	35	2346	269	44	224	323	53	2101
108	17	755	162	26	633	216	35	2510	270	44	388	324	53	2266
109	17	920	163	26	797	217	35	2675	271	44	552	325	53	2430
110	18	084	164	26	962	218	35	2839	272	44	717	326	53	2594
111	18	248	165	27	126	219	36	3004	273	44	881	327	53	2759
112	18	413	166	27	290	220	36	3168	274	45	046	328	53	2923
113	18	577	167	27	455	221	36	3332	275	45	210	329	54	3088
114	18	742	168	27	619	222	36	3497	276	45	374	330	54	252
115	18	906	169	27	784	223	36	3661	277	45	539	331	54	216
116	19	070	170	27	948	224	36	3826	278	45	703	332	54	281
117	19	235	171	28	1112	225	36	3990	279	45	868	333	54	345
118	19	399	172	28	277	226	37	4154	280	46	032	334	54	410
119	19	564	173	28	441	227	37	4319	281	46	196	335	55	474
120	19	728	174	28	606	228	37	4483	282	46	361	336	55	538
121	19	892	175	28	770	229	37	4648	283	46	525	337	55	603
122	20	057	176	28	934	230	37	4812	284	46	690	338	55	667
123	20	221	177	29	099	231	37	4976	285	46	854	339	55	732
124	20	386	178	29	263	232	38	5141	286	47	018	340	55	796
125	20	550	179	29	428	233	38	5305	287	47	183	341	56	860
126	20	714	180	29	592	234	38	5470	288	47	347	342	56	925
127	20	879	181	29	756	235	38	634	289	47	512	343	56	989
128	21	043	182	29	921	236	38	798	290	47	676	344	56	554
129	21	208	183	30	085	237	38	963	291	47	840	345	56	718
130	21	372	184	30	250	238	39	127	292	48	005	346	56	882
131	21	536	185	30	414	239	39	292	293	48	169	347	57	947
132	21	701	186	30	578	240	39	456	294	48	334	348	57	211
133	21	865	187	30	743	241	39	620	295	48	498	349	57	376
134	22	030	188	30	907	242	39	785	296	48	662	350	57	540
135	22	194	189	31	072	243	39	949	297	48	827	351	57	704
136	22	358	190	31	236	244	40	1114	298	48	991	352	57	869
137	22	523	191	31	400	245	40	278	299	49	156	353	58	1033
138	22	687	192	31	565	246	40	442	300	49	320	354	58	1198
139	22	852	193	31	729	247	40	607	301	49	484	355	58	1362
140	23	016	194	31	894	248	40	771	302	49	649	356	58	1526
141	23	180	195	32	058	249	40	936	303	49	813	357	58	1691
142	23	345	196	32	222	250	41	100	304	49	978	358	58	1855
143	23	509	197	32	387	251	41	264	305	50	147	359	59	2020
144	23	674	198	32	551	252	41	429	306	50	308	360	59	2184
145	23	838	199	32	716	253	41	593	307	50	471	361	59	2348
146	24	002	200	32	880	254	41	758	308	50	635	362	59	2513
147	24	167	201	33	044	255	41	922	309	50	800	363	59	2677
148	24	331	202	33	209	256	42	086	310	50	964	364	59	2842
149	24	496	203	33	373	257	42	251	311	51	128	365	60	3007

Sterling Exchange.

The Exchange values following are calculated on the basis of the old Par of Exchange, *i.e.*, \$4 $\frac{1}{10}$ to the pound sterling. To get any advance required, say 6% (106), simply add 6% to the figures opposite the amount required, and the same with any other advance. Take for example 9 $\frac{1}{2}$ advance (which is now taken as the *Par of Exchange*).

$$\begin{aligned} \text{£100 at old par of exchange} &= \$4.4444 \\ \text{Add } 9\frac{1}{2}\% &= 4222 \end{aligned}$$

Par value, \$4.8666

Sterling.		= at Old Par of Exchange.	Sterling.		= at Old Par of Exchange.	Sterling.		= at Old Par of Exchange.	Sterling.		= at Old Par of Exchange.	Sterling.		= at Old Par of Exchange.		
s.	d.	\$	cts.	dec.	£	\$	cts.	dec.	£	\$	cts.	dec.	£	\$	cts.	dec.
0	0 $\frac{1}{2}$			92	5	22	22	24	40	177	77	60	75	333	33	00
0	1		1	88	6	26	66	04	41	182	22	04	76	337	77	44
0	2		3	70	7	31	11	08	42	186	66	48	77	342	21	88
0	3		5	55	8	35	55	52	43	191	10	92	78	346	66	32
0	4		7	49	9	39	99	96	44	195	55	36	79	351	10	76
0	5		9	25	10	44	44	40	45	199	99	80	80	355	55	20
0	6		11	11	11	48	88	84	46	204	44	24	81	359	99	04
0	7		12	96	12	53	33	28	47	208	88	68	82	364	44	08
0	8		14	81	13	58	77	72	48	213	33	12	83	368	88	52
0	9		16	66	14	62	22	16	49	217	77	56	84	373	32	96
0	10		18	51	15	66	66	60	50	222	22	00	85	377	77	40
0	11		20	36	16	71	11	04	51	226	66	44	86	382	21	84
1	0		22	22	17	75	55	48	52	231	10	88	87	386	66	28
2	0		44	45	18	79	99	92	53	235	55	32	88	391	10	72
3	0		66	67	19	84	44	36	54	239	99	76	89	395	55	16
4	0		88	90	20	88	88	80	55	244	44	20	90	399	99	60
5	0	1	11	12	21	93	33	24	56	248	88	64	91	404	44	04
6	0	1	33	35	22	97	77	08	57	253	33	08	92	408	88	48
7	0	1	55	56	23	102	22	12	58	257	77	52	93	413	32	92
8	0	1	77	80	24	106	66	56	59	262	21	96	94	417	77	36
9	0	2	00	02	25	111	11	00	60	266	36	40	95	422	21	80
10	0	2	22	24	26	115	55	44	61	271	10	84	96	426	66	24
11	0	2	44	45	27	119	99	88	62	275	55	28	97	431	10	68
12	0	2	66	67	28	124	44	32	63	279	99	72	98	435	55	12
13	0	2	88	89	29	128	88	76	64	284	44	16	99	439	99	56
14	0	3	11	11	30	133	33	20	65	288	88	60	100	444	44	00
15	0	3	33	33	31	137	77	64	66	293	33	04	200	888	88	00
16	0	3	55	55	32	142	22	08	67	297	77	48	300	933	32	00
17	0	3	77	77	33	146	66	52	68	302	21	92	400	1777	76	00
18	0	4	00	00	34	151	10	96	69	306	66	36	500	2222	20	00
19	0	4	22	22	35	155	55	40	70	311	10	80	600	2666	64	00
20/ or £1		4	44	44	36	159	99	84	71	315	55	24	700	3111	08	00
2		8	88	88	37	164	44	28	72	319	99	68	800	3555	52	00
3		13	33	32	38	168	88	72	73	324	44	12	900	3999	96	00
4		17	77	76	39	173	33	16	74	328	88	56	1000	4444	40	00

Book-keeping for Farmers.

There are some farmers who are not in favor of keeping books. They think it is difficult and troublesome, and are unable to see in what way any practical benefit can be gained by so doing. But in taking this view, the experience of others shows that they are mistaken.

By a simple system, such as outlined hereafter, the actual expenses for labor, etc., in various directions can be traced; and the results shown in such a way as to prove a valuable guide in the direction of future effort.

Two books are needed: A Waste Book, or Diary, to be used as a daily note book of expenses and work done; and a small Ledger, for the careful entry of these items at leisure, under their proper headings.

First, *open the Ledger*. As an example, we will take the following case—giving on the one side the facts, and on the other directions for entering in Ledger.

James Johnson owns on 1st June, 1886, 50 acres of land, with house and other buildings	4000 00	Open account in Ledger for "Real Estate," and <i>debit</i> (or enter on the <i>left-hand</i> side)— To Land, etc.	4000 00
3 horses, at \$150	450 00	Then open an account for "Capital," and <i>credit</i> (or enter on <i>right-hand</i> side)—By Land, etc. \$4000 Debit "Live Stock" account and Credit "Capital" account	670 00
4 cows, at \$30	120 00		
Other live stock, say	100 00		
Implements and tools	300 00		
Richard Hutchins, Towers P. O., owes for 1 cow, bought 15th Dec.	25 00	Debit Richard Hutchins and Credit "Capital" account ..	25 00
John Markham, Benham P. O., owes for 2 tons hay at \$15, delivered 27th Dec., 1885 ..	30 00	Debit John Markham and Credit "Capital" account	30 00
Bought goods from Amos Hopkins, Benham, to this date..	40 00	Credit Amos Hopkins and Debit "Capital" account	40 00
Bought machine from Robert Watt, Wentworth, payable 1 year from 1st July, 1885..	50 00	Credit Robert Watt and Debit "Capital" account	50 00
Due Albion Loan Co., for loan on 1st Oct., 1885, at 7 % per annum, payable half-yearly.	500 00	Credit Albion Loan Co. and Debit "Capital" account ..	500 00
Paid for labor, etc., since 1st Sept. to this date	200 00	Debit "General Expense" account and Credit "Capital" account	200 00

These represent the *opening* entries, showing the value of the property, and the debts due to and from other parties at the date of the opening of the Ledger. This will be more clear by turning up the "Capital" account in Ledger, which should stand as below.

Date.			Date.		
	To A. Hopkins	40 00		By Real Estate	4000 00
	" R. Watt	50 00		" Live Stock	670 00
	" Albion Loan Co.	500 00		" Implements	300 00
	" Balance down	4635 00		" R. Hutchins	25 00
				" John Markham . . .	30 00
				" Wages to Credit	200 00
		\$ 5225 00			\$ 5225 00
		==			==
		==		By Balance (or net worth)	4635 00

The books are now ready for the entry of the daily transactions of the farm. Enter all charges, so that they will be posted into the Ledger under the proper headings. For instance, if it is proposed to grow wheat, barley, potatoes, corn, and leave a portion for meadow land and grazing, enter in Waste Book the cost of labor, purchases, etc., so that they will be entered in the Ledger in the account to which they belong. Thus, under the heading of "Wheat" in Ledger, enter the charges from the Waste Book on the *debit*, or left-hand side of the account; and the amounts received for the crop when sold, on the *credit*, or right-hand side, thus—

WHEAT ACCOUNT.

Date.		Date.	
	To Labor, Ploughing . . .		By Cash, for
	" Seed		50 bush., at 90c. . . .
	" Labor, Sowing		100 " 95c. . . .
	" " Weeding		100 " 95c. . . .
	" " Reaping		
	" Teaming to barn		
	" Threshing		
	" Storing		
	" Marketing		
	" Proportion of General Expense a/c for season		

So that at the end of the year, by adding up the amounts on each side of the account, and allowing for any produce unsold, the surplus of the credits over the expenses will be the profit on this crop; or, if

the expenses are greater than the credits, the account will show a loss.

In the case of the "Live Stock" account, if any purchase is made, charge the amount on the debit side, or if there is a sale, credit the account with the amount; also charge the account with the cost of feed, bedding, etc., and credit with work done. "General Expense" will be charged with all house and other expenses not included in the other accounts.

In this way, with very little trouble, the profits or losses on each part of the farm can be closely watched, and certain crops extended or discontinued accordingly. Then by adding the debits in each account, on the one hand, and the credits, on the other, the net profits on the *whole farm* can be ascertained.

Appendix.

BUSINESS TERMS AND ABBREVIATIONS.

ACCOUNT SALES.—An account furnished of goods sold on commission, giving agents' disbursements and charges; and showing net amount payable to owner.

AD VALOREM.—See *Custom House*.

ACCOUNT BOOKS.—Cash Book (C. B.), Day Book (D. B.), Invoice Book (I. B.), Invoice Sales Book (I. S. B.), Invoice Purchase Book (I. P. B.), Journal (J.), Ledger (Led.).

ANNUITY.—Annual payments; but sometimes applied to payments at any regular intervals.

ASSETS.—*Gross*—The total property possessed, whether in the shape of real estate or debts receivable.

ASSETS.—*Net*—The property possessed after deducting liabilities.

BANKRUPT.—Any one whose assets are exceeded by his liabilities.

BULLION.—Uncoined gold or silver; but sometimes taken to include *specie* or these metals in the form of coin.

CAPITAL.—Property specifically invested in business, or strictly, the net assets at any time.

CIRCULAR NOTE.—A bank draft of given amount issued to travellers, payable at one of several places named.

COLLATERAL SECURITY.—Any description of secondary security, given to make good any failure or insufficiency of primary security.

CONSIGNEE.—Any one to whom goods are consigned (sent on sale), as a consignment, to be disposed of as directed.

C. O. D.—Collect on delivery.

CUSTOM HOUSE.—A Government agency at every port of entry for the collection of duties.

Terms.—*Ad valorem* duty.—According to value; say 10 % on \$100 = \$10.

Specific duty.—A fixed amount on specified articles without regard to value.

Bond, Goods in.—Dutiable goods held for entry and payment of dues.

Bill of Entry.—List of goods in bond, with memorandum of duty payable and customary declaration.

DIARY.—A book giving a blank space for every day in the year, for memos. of business to be attended to.

DEMURRAGE.—Expense incurred for the undue detention of a vessel or railroad car by failure to unload within the specified time.

DIVIDEND.—Generally used to signify the proportion of profits payable to shareholders of a Joint Stock Company.

E. G.—For example.

E. & O. E.—Errors and omissions excepted.

GARNISHEE.—A legal injunction applying certain portions of a debtor's property or wages in the hands of another to the liquidation of liabilities, payment of which has been demanded through the Court.

GUARANTEE.—An engagement to indemnify for loss or failure in any direction specified.

I. E.—That is.

LIABILITIES.—Total amount of debts.

LIQUIDATION.—Collection and payment of debts due to and by the estate in process of settlement.

MORTGAGE.—A conveyance of property giving the mortgagee the right to foreclose or dispose of such property in the event of the mortgagor failing to make good the engagement; but becoming void when the undertaking is carried out.

NET WORTH.—Balance of assets over liabilities.

PER CENT.—Contraction of the Latin words *per centum*, meaning per hundred.

POWER OF ATTORNEY.—A legal formula deputing authority to act for the giver thereof, either generally or in any given direction.—See *Form*, at page 40.

PRO FORMA.—For the sake of form.

PRO RATA.—A proportionate dividend.

PREMIUM.—In case of stock, any increased value which it may command over par, or nominal value. In the case of insurance, the rate charged, *e.g.*, \$1 would be the premium on \$100 at 1 %.

PRIMAGE.—An allowance paid to the master of a vessel, over and above his freight, for stowage, etc.

REBATE.—The amount returned in adjustment for changed conditions, or for overcharge.

SALVAGE.—Proportion allowed for saving goods from destruction or damage by fire or water.

SOLVENT.—Possession of sufficient assets to discharge all liabilities. In contradistinction to *Insolvent*, when the liabilities are in excess.

UNDERWRITERS.—Those who make a business of marine insurance.

VIZ.—Namely.

WARRANTY.—A guarantee that the article or articles sold are as stated by the seller to the purchaser.

FORM 1.—POWER OF ATTORNEY.

KNOW ALL MEN BY THESE PRESENTS, that *Thomas Ledyard & Co.* have made, ordained, deputed, constituted and appointed, and in *their* place and stead put, and by these presents do make, ordain, depute, constitute and appoint, and in *their* place and stead put *Robert Gresham* to be *their* true and lawful Attorney, for *them* and in *their* name to make, draw, accept, transfer and endorse in favor of all parties whomsoever, all Promissory Notes, Bills of Exchange, Drafts, Cheques, and orders for payment of money; to pay and receive all moneys, to give acquittances for the same; to arrange balance and settle all books, accounts, and dealings; and further to manage and transact all manner of business whatsoever; the whole as amply and effectually to all intents and purposes as *they* the said constituents could do or have done in *their* own proper persons if these presents had not been made (save and except that nothing therein contained shall extend or be construed to extend to authorize the said *Robert Gresham*—here fill in any special exceptions if so desired), *the said Thomas Ledyard & Co.* hereby ratifying and confirming and promising to ratify and confirm all and whatsoever the said *Robert Gresham* shall lawfully do or cause to be done in and about the premises aforesaid by virtue hereof. This Letter of Attorney shall be and remain in full force and effect until *they* shall have duly revoked the same.

IN WITNESS WHEREOF *We* have hereunto set our hands and seals this *first* day of *January*, one thousand eight hundred and *eighty-four*.

Signed, sealed and delivered in }
presence of

(Signature.)

(Signature.)

FORM 2.—STATUTORY DECLARATION.

IN THE MATTER OF ESTATE OF *James Tinning*.

I, *Thomas Drummond*, of *Farnham*, in the County of *Tottenham*,

DO SOLEMNLY DECLARE THAT *James Tinning* is justly and truly indebted to me, *Thomas Drummond*, in the sum of One Hundred $\frac{5}{100}$ Dollars, being the amount of the account hereunto annexed (or, being the amount of acceptance hereunto annexed and notarial charges thereon).

AND I MAKE this solemn declaration conscientiously believing the same to be true, and by virtue of the Act passed in the Thirty-seventh year of Her Majesty's reign, intituled "An Act for the suppression of voluntary and extra judicial oaths."

DECLARED before me at the }
town of *Farnham*, in the County }
of *Tottenham*, this day }
of in the year of our }
Lord 188 .

*Thomas Drummond.**David Cotton,*

A Commissioner, &c.

MULTIPLICATION TABLE.

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
2	4	6	8	10	12	14	16	18	20	22	24	26	28	30	32	34	36	38	40
3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60
4	8	12	16	20	24	28	32	36	40	44	48	52	56	60	64	68	72	76	80
5	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100
6	12	18	24	30	36	42	48	54	60	66	72	78	84	90	96	102	108	114	120
7	14	21	28	35	42	49	56	63	70	77	84	91	98	105	112	119	126	133	140
8	16	24	32	40	48	56	64	72	80	88	96	104	112	120	128	136	144	152	160
9	18	27	36	45	54	63	72	81	90	99	108	117	126	135	144	153	162	171	180
10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200
11	22	33	44	55	66	77	88	99	110	121	132	143	154	165	176	187	198	209	220
12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
13	26	39	52	65	78	91	104	117	130	143	156	169	182	195	208	221	234	247	260
14	28	42	56	70	84	98	112	126	140	154	168	182	196	210	224	238	252	266	280
15	30	45	60	75	90	105	120	135	150	165	180	195	210	225	240	255	270	285	300
16	32	48	64	80	96	112	128	144	160	176	192	208	224	240	256	272	288	304	320
17	34	51	68	85	102	119	136	153	170	187	204	221	238	255	272	289	306	323	340
18	36	54	72	90	108	126	144	162	180	198	216	234	252	270	288	306	324	342	360
19	38	57	76	95	114	133	152	171	190	209	228	247	266	285	304	323	342	361	380
20	40	60	80	100	120	140	160	180	200	220	240	260	280	300	320	340	360	380	400
21	42	63	84	105	126	147	168	189	210	231	252	273	294	315	336	357	378	399	420
22	44	66	88	110	132	154	176	198	220	242	264	286	308	330	352	374	396	418	440
23	46	69	92	115	138	161	184	207	230	253	276	299	322	345	368	391	414	437	460
24	48	72	96	120	144	168	192	216	240	264	288	312	336	360	384	408	432	456	480

From "MacKenzie's Tables."

INTEREST TABLE—

For ascertaining the number of Days from any one Day in the Year to any other.

Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1	32	60	91	121	152	182	213	244	274	305	335
2	33	61	92	122	153	183	214	245	275	306	336
3	34	62	93	123	154	184	215	246	276	307	337
4	35	63	94	124	155	185	216	247	277	308	338
5	36	64	95	125	156	186	217	248	278	309	339
6	37	65	96	126	157	187	218	249	279	310	340
7	38	66	97	127	158	188	219	250	280	311	341
8	39	67	98	128	159	189	220	251	281	312	342
9	40	68	99	129	160	190	221	252	282	313	343
10	41	69	100	130	161	191	222	253	283	314	344
11	42	70	101	131	162	192	223	254	284	315	345
12	43	71	102	132	163	193	224	255	285	316	346
13	44	72	103	133	164	194	225	256	286	317	347
14	45	73	104	134	165	195	226	257	287	318	348
15	46	74	105	135	166	196	227	258	288	319	349
16	47	75	106	136	167	197	228	259	289	320	350
17	48	76	107	137	168	198	229	260	290	321	351
18	49	77	108	138	169	199	230	261	291	322	352
19	50	78	109	139	170	200	231	262	292	323	353
20	51	79	110	140	171	201	232	263	293	324	354
21	52	80	111	141	172	202	233	264	294	325	355
22	53	81	112	142	173	203	234	265	295	326	356
23	54	82	113	143	174	204	235	266	296	327	357
24	55	83	114	144	175	205	236	267	297	328	358
25	56	84	115	145	176	206	237	268	298	329	359
26	57	85	116	146	177	207	238	269	299	330	360
27	58	86	117	147	178	208	239	270	300	331	361
28	59	87	118	148	179	209	240	271	301	332	362
29		88	119	149	180	210	241	272	302	333	363
30		89	120	150	181	211	242	273	303	334	364
31		90		151		212	243		304		365

To use the foregoing Interest Table.—Should you desire to know the number of days from January 1 to August 5, look to figure 5 under January, and trace the line along to under the head August, this you will find to be 217, which is the number of days. But should you desire to know how many days from April 11 to August 13, look first to figure 11 on the first column, trace along to the column April, and you will find 101; next look to 13 on the first column, trace this line along to August, and you will find 225; deduct then 101, the April figures, from 225, the August figures, and the balance, 124, is the time required. In Leap-years add one after 28th February.

From "Mackenzie's Tables."

ANOTHER TABLE—

For showing the number of Days from any one Day in the Month to the same Day in any other Month throughout the Year.

	To	Jan.	Feb.	Mar	Apr	May	Jun	Jul.	Aug	Sep.	Oct.	Nov	Dec.
From	January	365	31	59	90	120	151	181	212	243	73	304	334
	February	334	365	28	59	89	120	150	181	212	242	273	303
	March	306	337	365	31	61	92	122	153	184	214	245	275
	April	275	306	334	365	30	61	91	122	153	183	214	244
	May	245	276	304	335	365	31	61	92	123	153	184	214
	June	214	245	273	304	334	365	30	61	91	122	153	183
	July	184	215	243	274	304	335	365	31	62	92	123	153
	August	153	184	212	243	273	304	334	365	31	61	92	122
	September	122	153	181	212	242	273	303	334	365	30	61	91
	October	92	123	151	182	212	243	273	305	335	365	31	61
	November	61	92	120	151	181	212	242	273	304	334	365	30
	December	31	62	90	121	151	182	212	243	274	304	335	365

From "Mackenzie's Tables."

Day

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rec.

34

03

75

44

14

83

53

22

91

31

30

35

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