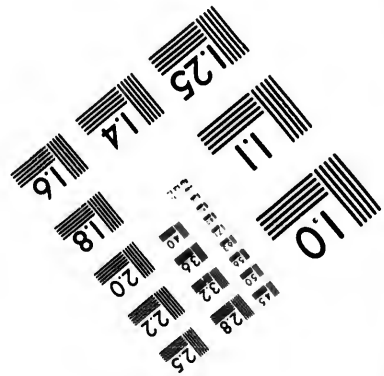
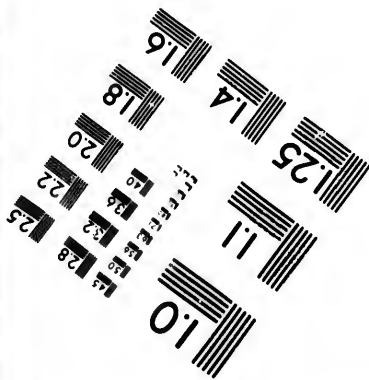
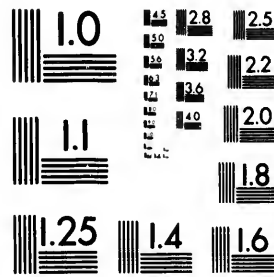


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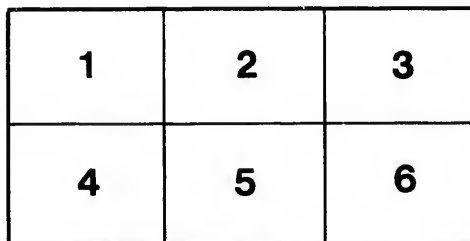
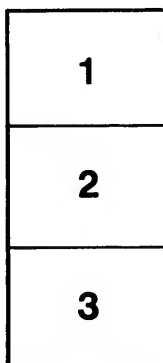
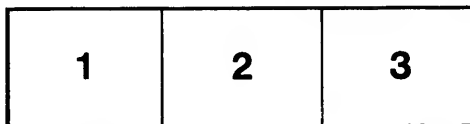
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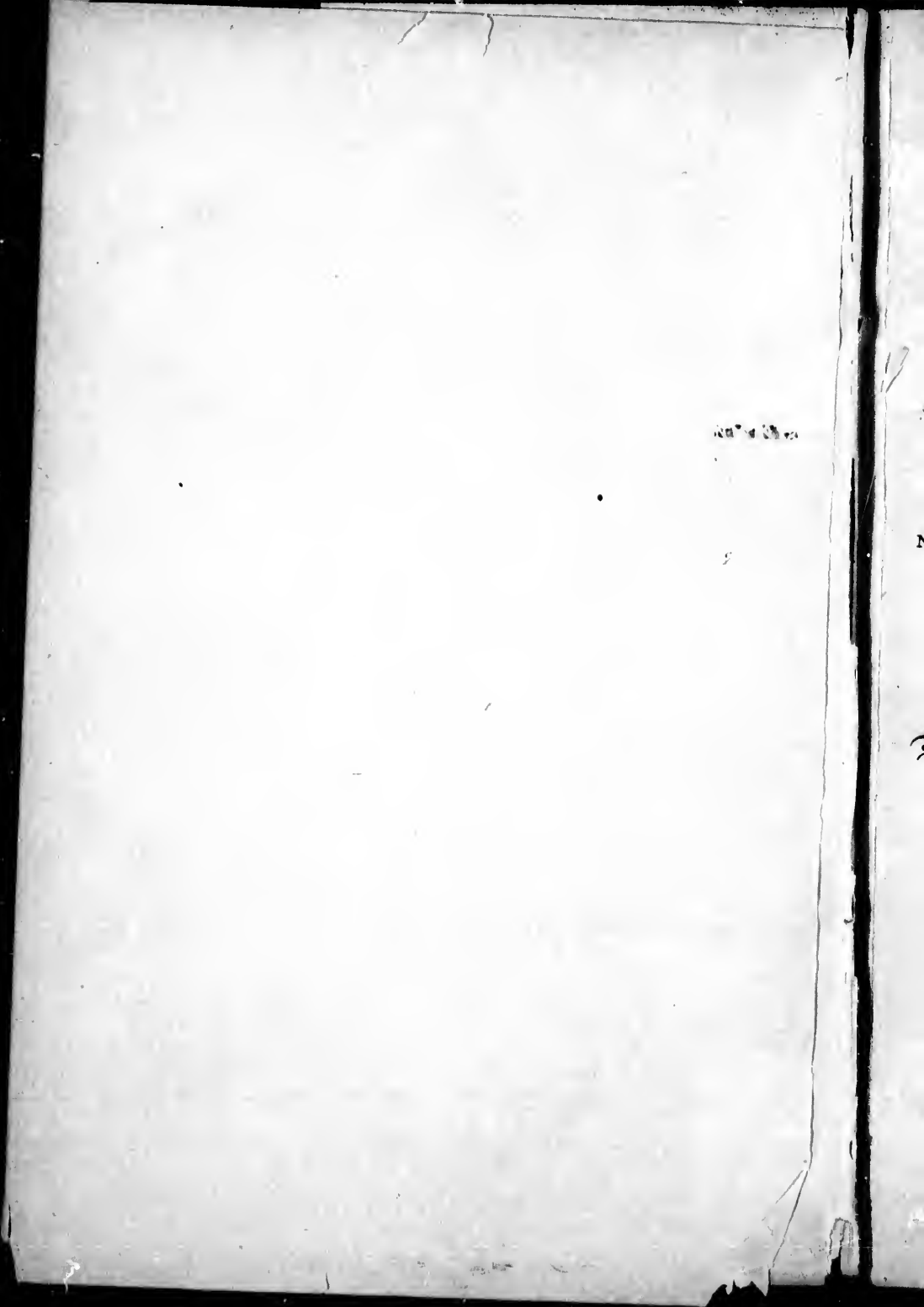
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A

*Theoretical and Practical*  
**System of Book-Keeping**

BY  
**Single and Double Entry :**

CONTAINING  
**SEVEN SETS FULLY ILLUSTRATED ;**

Presenting a good course of Mercantile training,

WITH

NUMEROUS EXERCISES AND USEFUL FORMS FOR PRACTICAL USE,

TO WHICH ARE ADDED

**A SHORT COMPENDIUM OF COMMERCIAL LAW,**  
In reference to Contracts and Negotiable paper,

AND A

**Vocabulary of Mercantile Terms with their  
Equivalent in French.**

BY

**Rev. I. G. DEBLOIS,**  
**Professor in St-Anne's College,**  
**At St Anne de la Pocatière, P. Q.**

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ST ANNE DE LA POCATIÈRE :

PRINTED BY FIRMIN H. PROULX, PUBLISHER AND EDITOR  
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1887.



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## Commercial Abbreviations.

*The following is a list of the abbreviations commonly used in Book-Keeping :*

<p>Ac't or a.c..... Account.          Agt..... Agent.          Am't..... Amount.          Ans..... Answer.          Apr..... April.          @..... At.          Aug..... August.          Bal..... Balance.          Bbl..... Barrel.          B. B..... Bill Book          B. Pay..... Bills Payable.          B. Rec..... Bills Receivable          Bo't..... Bought.          Bro't..... Brought.          Bus..... Bushel.          Cap..... Capital.          C. B..... Cash Book.          Co..... Company.          Consigt. or cons't. Consignment.          Com. .... Commission.          Cr..... Creditor.          C. S. B. .... Commission Sales Book.          Cts. or c..... Cents.          Cwt..... Hundred Weight.          Do' or "..... The same.          Disct..... Discount.          Doz..... Dozen.          Dr..... Debtor.          Ds..... Days.          D. B..... Day-Book.          Ea..... Each.          E. E..... Error Excepted.          Exch..... Exchange.          Feb..... February.</p>	<p>Fol..... Folio.          For'd..... Forward.          Gal..... Gallon.          Hdkf..... Handkerchief.          Hhd..... Hogshead.          I. B..... Invoice Book.          Inst..... Instant.          Int..... Interest.          Ins..... Insurance.          Invt..... Inventory.          lbs..... Pounds.          Led..... Ledger.          Mdse..... Merchandise.          Mos..... Months.          No. .... Number.          Nov..... November.          Oct..... October.          %..... Per cent.          Oz..... Ounce.          Payt..... Payment.          Per. or Pr..... By.          P. C. B..... Petty Cash Book.          Prem..... Premium.          Ps..... Pieces.          Qrs..... Quarters.          Rec'd..... Received.          R. R..... Railroad.          S. B..... Sales Book.          Shipt..... Shipment          Sept..... September.          Ult..... Last month.          Viz..... Namely.          Yds..... Yards.          Yr..... Year.</p>
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### ERRATA.

	Page	58, last line; overated,	read overrated
210	618	" 87 second "	examples " example
213	818	" 133 eighth "	identity " identity
215	818	" 135 twenty eighth, at 6 mos.	" " at 4 and 6 mos
		" 163 fourteenth	67.58 " 67.20.

## PREFACE.

The reiterated entreaties of friends and of venerable members of the clergy to publish, in book form, the lessons of the course of Book-Keeping as are imparted to the scholars of this institution for years past, have determined us, though not without hesitation, to consent to the publication of the present volume. This book has not the pretention to improve materially the excellent works on Book-Keeping in use in the High Schools and Academies both of this country and the United States. It is intended rather to facilitate, to vulgarize as it were, this almost indispensable branch of learning, by simplifying the method of teaching it; and furnishing our classical Colleges specially, a short and methodical manual on the science of accounts. The time allotted by the programme of studies generally received in those institutions has also been taken into consideration. Although the time employed for that study in the Colleges is limited, yet, the present manual carefully perused and followed, cannot but be of great service to the scholar, whether his aim be at embracing a liberal profession, or engaging in mercantile pursuits.

The idea of giving the student of the classical Colleges a commercial training is due to Rev. T. B. Pelletier, a Director of the College of Ste Anne de la Pocatière, some forty years ago. That earnest educator of youth, convinced of the deficiency of the College studies to meet the wants of our people, resolved to introduce a commercial course with the study of the two languages spoken in this province, before allowing the scholars to commence the study of the classics. He commenced the reform in his own establishment, notwithstanding the opposition which the novelty could not fail to raise against it. The new system proved so fruitful in results that, little by little, nearly all the colleges of the province have adopted it to the great benefit of our population.

The work may be divided into three parts. The first part embraces the method of Book-Keeping by Single-Entry. The writings or practical part is preceded by a series of short questions and answers on the rules

and principles of Book-Keeping, and is specially adapted to a retail business. Two complete sets are given as models to the students; these are followed by several practical exercises designed to test the scholar's knowledge on the forms he has just studied.

Some teachers are of opinion that the pupils should be made first to commence by Double Entry; others, would have them to begin with the more easy and simple method of Single-Entry. It seems that the latter opinion should be held; for it is but natural to go from easy to more difficult. When Single-Entry is thoroughly understood by the pupil, he is made to proceed without effort to the more complicated method of Double-Entry. Another consideration called for this arrangement in the book: Double Entry is admitted to be a superior method for extensive business, from its more excellent tests for determining results, and proving the correctness of the work; yet, notwithstanding this deficiency of Single-Entry, it is much more used than Double Entry; its utility is therefore too apparent to be for a moment doubted. It is wanted by the great number who do not want Double Entry, by those who have not the time to acquire it, and by those who are too young to profit by it.

It is an erroneous idea also to suppose that accounts cannot be kept by Single-Entry, and proved, and balanced whenever it is desirable to do so, with the same precision as in Double-Entry. By referring to the second series of this book, the student will be enabled to prove that every sum in the Ledger is posted correctly, and that a balance can likewise be correctly obtained.—To balance the accounts correctly, and to arrive at determining the net gains or the net losses correctly, such is the object aimed at in the keeping of all accounts, such can also be easily obtained by Single Entry.

The second part contains a lengthy course by Double Entry. As in the preceeding part, the principles are first laid down by questions and answers to be learned by the pupils before he comes to the practice.

The catechetical form of the rules and principles on Book-Keeping was preferred, from a conviction that it is best adapted for communicating instruction to pupils in general with more ease, distinctness, and effect.



A feature peculiar to this manual is the introduction of an elaborate and complete series for the use of farmers. At the present time, there is probably no classical work on Book-Keeping, at least in this country, giving the student a mode of keeping these accounts in a satisfactory manner. By the perusal of the pages of that series, the student will easily understand how all kinds of accounts relating to the farm can be kept, and show results, as exact as those of any other kind of business.

The third part comprises a treatise of Commercial Law on contracts and notes. This is designed for the students who have acquired a fair knowledge of Book-Keeping, and are about to enter into active business. It may serve as subjects of reading and conversation for the teacher and his scholars. It consists of rules of evidence and general rules of law in relation to contracts, notes, bills of exchange, etc.

This part comprises also a vocabulary of commercial terms with their equivalent in French. No one, in this province, will call in question the utility — say the necessity of such a vocabulary. From it, the student, the merchant will find the true expressions in the language he speaks, and so avoid making use of that barbarous compound of sounds of two languages so different, which we regret to hear often among our business men.

# BOOK-KEEPING.

## Single-Entry.

### Theory.

#### 1 What is Book-Keeping by Single Entry ?

*Ans.*—Book-Keeping by Single-Entry, is the method of keeping accounts (1). It is so named, because the original business transactions are entered, only once, in a book called Ledger.

#### 2 What is a business transaction ?

*Ans.*—A business transaction is an exchange of values.

#### 3 What books are generally used in Single-Entry ?

*Ans.*—The following books are generally used in Single-Entry : Cash-Book, Day-Book, and Ledger. To these are sometimes added : Invoice-Book, Sales-Book, Bill-Book, and Check-Book.

#### 4 Which of these books appear indispensable in every business ?

*Ans.*—The books which appear indispensable are ; the Cash-Book, the Day-Book, and the Ledger (2).

(1) Every person, engaged in business for himself, should keep a book of some kind, in which to record all his transactions. The mechanic, the farmer, the professional man, etc., should keep an account with every person with whom they deal. For no one should trust transactions of pecuniary nature to his memory alone.

(2) These are the only books commonly kept by retail merchants.

## Cash-Book.

**5** What does the Cash-Book contain ?

*Ans.*—The Cash-Book contains every sum of money received, and every sum of money paid out.

**6** Is the Cash-Book a very important book ?

*Ans.*—Of the books used in keeping accounts, the Cash-Book appears one of the most essential, and no one should ever attempt doing business without it (3).

**7** What will be the first entry in the Cash-Book ?

*Ans.*—The first entry in the Cash-Book will be one that shows the amount of money on hand, at the beginning of the business.

**8** What will be the second entry in the Cash-Book ?

*Ans.*—The second entry in the Cash-Book will be the first sum of money received or paid out.

**9** On what side of the Cash-Book are the sums your received entered ?

*Ans.*—The sums of money received are entered on the left side column of the book.

**10** On what side of the Cash-Book are the sums paid out entered ?

*Ans.*—The sums of money that are paid are entered in the column on the right side of the book.

---

**(3)** Retail merchants often neglect to use this book. In this, they do not certainly aim at their surest interest, for it is the best daily test for proving the exactness of the business connected with cash. It is true, the amount of cash on hand may easily be found at any time by counting, but this process affords no test as to errors, omissions, improper expenditure.

## Cash-Book.

**11** How are the columns of the Cash-Book headed ?

*Ans.*—The left-hand column is headed " Dr. " (Debtor), and the right-hand column " Cr. " (Creditor).

**12** When is the Cash-Book closed ?

*Ans.*—The Cash-Book is closed daily or weekly, when the business of the day or week is over.

**13** How is the Cash-Book closed ?

*Ans.*—The Cash-Book is closed in the following manner: the sums of money received, and the sums paid are added in their respective columns, the difference of the columns serves as a heading for the next day's cash transaction.

**14** With what should the difference of the columns of the Cash-Book correspond ?

*Ans.*—The difference of the columns of the Cash-Book should correspond, with the exact amount of cash on hand.

**15** Which side of the Cash-Book must show the greater amount ?

*Ans.*—The Debtor, or left-hand side, must show the greater amount, because the Creditor side can never exceed it.

**16** Why cannot the Creditor side be greater than the Debtor ?

*Ans.*—The Creditor cannot be greater than the Debtor, because more cash cannot be paid out than we have money on hand.

**17** Do you enter the sums received for retail sales, or paid for daily disbursements, separately in the Cash-Book ?

*Ans.*—The sums of money received for retail sales, or paid for daily disbursements are often entered in a small book called " Petty Cash-Book. " In the evening, the columns of this book are added up, and

two entries are made in the Cash-Book, one on the Dr., for the money received, and the other on the Cr., for the money paid out (4).

**18** If you were entirely out of money, which side of the Cash-Book would be the greater ?

*Ans.*—If we were entirely out of money, neither of the sides would be greater, they would equal or balance.

## Day-Book.

**19** What does the Day-Book in Single-Entry contain ?

*Ans.*—The Day-Book in Single-Entry contains the statements of the transactions with persons only, causing them to owe us, or to our owing them.

**20** What form of record is used in the Day-Book ?

*Ans.*—The form of record used in the Day-Book is direct and simple: first, expressing the names of the persons to be debited or credited in the Ledger, then the name and quality of the goods constituting each transaction with the terms Dr. or Cr., and the amount.

**21** What will be the first entry in the Day-Book ?

*Ans.*—The first entry in the Day-Book, will be one which shows my capital, or what I commenced business with.

**22** When should entries be made in the Day-Book ?

*Ans.*—When the Sales-Book is not used, a minute description of all the items of the transaction should be made in the Day-Book, and as soon as they occur.

---

(4) By using this method, the Cash-Book may then be closed only once a week or even once a month; since a daily test may be had from the Petty-Cash-Book.

**23** Do you make separate entries of the persons, or do you allow several names to come into one entry in the Day-Book ?

*Ans.*—We may make separate entries or allow several names to come into one entry, when convenience dictates it.

**24** Do you particularize all the articles sold in the Day-Book ?

*Ans.*—We do particularize all the articles sold, unless, for the convenience of several, a book is kept in which any person may write; this book is called Sales-Book; from this book a summary entry, is made in the Day-Book (5).

**25** Why do you, in every Day-Book entry, use the terms Dr. or Cr. ?

*Ans.*—The terms Dr. or Cr. are used in every Day-Book entry, because the persons connected with the transactions owe us, or we owe them, and no terms appear to express that as well as Debtor or Creditor.

**26** How do you know when a person is your debtor ?

*Ans.*—A person is our debtor, when we can tell that such a person owes us.

**27** How do you know when a person is your creditor ?

*Ans.*—A person is our creditor, when we owe him.

### Rule for the Day-Book.

Every person who owes us, we make him Dr., in the Day-Book, and every one we owe to, we make him Cr.; mention is also made of the reason or cause which makes him debtor or creditor.

---

(5) Retail dealers do not generally copy the Invoices they receive, but content themselves to file them on a pin according as they receive them, making an entry in the Day-Book for the amount only.

## L e d g e r .

28 What does the Ledger contain ?

*Ans.*—The Ledger contains the statements of all the persons who owe us, or whom we owe, arranged under distinct heads called “ *Accounts.* ”

29 What is the utility of the Ledger, since what it contains, is found in the Day-Book ?

*Ans.*—In the Day-Book, the sums that a person owes us are scattered from page to page, from the beginning of the book to the end, but in the Ledger, these sums are all drawn on to one page, and present, in one view, the result of our business with him.

30 What kind of transactions does the Ledger contain ?

*Ans.*—The Ledger, as well as the Day Book, contains only such transactions as relate to persons.

31 From what book do you make entries in the Ledger ?

*Ans.*—Entries are made in the Ledger from the Day Book.

32 When an entry is written on the wrong side of a Ledger account, what is to be done ?

*Ans.*—When an entry is written on the wrong side of a Ledger account, it should not be erased, but the same amount is entered on the opposite side, writing “ *To* ” or “ *By error* ”; the entry is afterwards made as it should have been at first.

### R u l e f o r t h e L e d g e r .

Every person who is called debtor or creditor in the Day-Book, must have an account open in the Ledger, and there be debited or credited for the amounts for which he stands debtor or creditor in the Day-Book.

### P o s t i n g .

33 What is Posting ?

*Ans.*—Posting is the process of transferring the Day-Book entries into the Ledger.

**POSTING.**

**34** What is the first account opened in the Ledger ?

*Ans.*—The first account opened in the Ledger, is that of the person whose name stands first in the Day-Book (6).

**35** When do you post ?

*Ans.*—We Post once a week, or once a month, according to the nature of the business.

**36** In what order should the Day Book entries be posted ?

*Ans.*—The Day-Book entries should be posted in the order in which they occurred.

**37** Why is the expression " To " or " By Sundries, " often used in posting ?

*Ans.*—The expression " To " or " By Sundries " is used in posting whenever the Day-Book transactions contain more than one item (7).

**38** Is there any way to prove that you have posted correctly ?

*Ans.*—There is, by ascertaining the difference between the debtor and the creditor sums in the Day-Book, and the difference between the debtor and the creditor sums in the Ledger, if these differences are alike the proof is obtained.

**39** What is the Index ?

*Ans.*—The Index is a small book, or the beginning pages of the Ledger, in which are arranged, in alphabetical order, the names of all the persons having accounts in the Ledger, together with the pages on which such accounts are entered.—(See page 40).

(6) As soon as a Ledger account is opened, the name of the person should be entered in the Index or Alphabet.—(See page 40).

(7) When there is only one item in the Day-Book, it is better, to specify the item itself in the Ledger.



**ACCOUNTS.**

**40** What is an Account ?

*Ans.*—An Account is the statement of two persons' dealings producing a debit and a credit.

**41** How many sides has an account ?

*Ans.*—An account has two sides, a Debtor and a Creditor.

**42** What is shown by the debtor side of an account ?

*Ans.*—Upon the debtor side of an account is shown what a person is owing us: it will consequently represent property or a resource.

**43** What is shown by the creditor side of an account ?

*Ans.*—The creditor side of an account shows what is owing by us, and always represents a debt or a liability.

**44** What is debiting a person ?

*Ans.*—Debiting a person is to make an entry on the debtor side of his account.

**45** What is crediting a person ?

*Ans.*—Crediting a person is to make an entry on the creditor side of his account.

**46** What is opening an account ?

*Ans.*—Opening an account is to make the first entry on an account, or bringing forward the balance.

**47** What is balancing an account ?

*Ans.*—Balancing an account is to make the debtor and creditor columns to equal or balance.

**48** What is closing an account ?

*Ans.*—Closing an account is the same thing as balancing it.

**49** What is an Account Current ?

*Ans.*—An account current is a statement in proper form, made with a view to settlement and shows the balance due to, or from the party to whom it is rendered.—(For the form of an account see page 163).

**50** What means " On Account " (on a/c) ?

*Ans.*—On Account means on credit, or to be charged on the person's account.

**51** What is required in every statement showing the condition of the business ?

*Ans.*—Every statement showing the condition of the business, must embrace a list of its Resources and Liabilities.

**52** How are our resources and liabilities ascertained ?

*Ans.*—Our resources and liabilities are ascertained from the Ledger accounts.

**53** Does the Ledger contain all the resources and liabilities of the concern ?

*Ans.*—No. The Ledger contains the resources and liabilities of the concern, in relation with persons only.

**54** Where are the other resources and liabilities to be found ?

*Ans.*—The other resources and liabilities are to be found in the Cash-Book, the Bills, Real-Estate, the Inventory and whatever affects the Investment or Capital.

**55** What is meant by Real-Estate ?

*Ans.*—By Real-Estate is meant immovable property, such as land, houses, etc.

**56** What is the Inventory ?

*Ans.*—The Inventory is a list of the goods in the store taken up at cost price.—See page 81.

## Trial Balance.

**57** What name is given to the paper which shows a list of our Resources and Liabilities ?

*Ans.*—The paper which shows a list of our Resources and Liabilities is called “ *Trial Balance.* ”

**58** What operations are proved by the Trial Balance ?

*Ans.*—The Trial Balance proves the posting, additions, and subtractions to be correct in the Ledger.

**59** How often is it expedient to make the Trial Balance ?

*Ans.*—It is very expedient to make the Trial Balance once a month (8).

## Balance Sheet.

**60** What is the Balance Sheet ?

*Ans.*—The Balance Sheet is an exhibition of our resources and liabilities, to show how we stand in the business.

**61** From what is the Balance Sheet made up ?

*Ans.*—The Balance Sheet is chiefly made from the Ledger and from the other resources, (see No. 54), amounts are also obtained.

**62** How do you find the present worth, or Net Capital ?

*Ans.*—We find our Present Worth, or Net Capital by subtracting the Liabilities from the Resources.

---

(8) The monthly Trial-Balance is of course, made without closing the Ledger accounts but in adding the columns Dr. and Cr. of all the accounts, the amounts are written with colored ink or pencil marks on the lowest written line of each account and outside of the figure columns; the amount total of the debtors will represent the property or resources, and the amount of the creditors, the debts or liabilities.

**63** How do you find the gain on the merchandise sold ?

*Ans.*—We find the gain on the merchandise sold, by adding the total sales to the cost of the goods remaining in store ; from this subtract the total cost, the difference will be the gain.

**64** How do you find the Net Gain during the business ?

*Ans.*—We find the Net Gain, by subtracting the Net Capital at commencing from the Net Capital at closing, the difference will be the Net Gain.

### Auxiliary Books.

**65** What are the principal Auxiliary Books ?

*Ans.*—The principal Auxiliary Books are as follows :

10. The Cash Book.

For definition and form of the book.—See pages 29-111.

20. The Bill Book.

30. The Sales Book.

40. The Invoice Book.

**66** What does the Bill Book show ?

*Ans.*—The Bill Book shows a description of all the notes and acceptances in our favor or against us, with their dates, credits and amounts.—See for form of this book, pages 34, 113.

**67** What does the Sales Book contain ?

*Ans.*—The Sales Book contains a detail of all the merchandise we sell or pass out of our possession.—For form of this book, see page 47.

**68** What is the Sales Book designed to show ?

*Ans.*—The Sales Book is designed to show whatever regards goods sold on our own account, or for another's account, or for ourselves and others in company (9).

**69** What does the Invoice Book contain ?

*Ans.*—The Invoice Book contains copies of the bills of parcels, of all the goods purchased by the merchant.—For the form of this book, see page 49.

(9) The Commission Sales Book is generally kept separately.—For the form of this book and the manner of keeping it, see page 130.

**SINGLE-ENTRY**

**SET I.**

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**DAY-BOOK, LEDGER AND CASH-BOOK,**  
**WITH STATEMENT OF GENERAL RESULTS AT THE CLOSE.**

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This set is designed to show in the simplest form, but a few transactions, intended to show any general result of the business; although, the main object is to draw the special attention of the student to the nature and process of the records which are to appear upon the Ledger.

Day Book,—Set I.

Ste-Anne de la Pocatière, Sept. 5, 1887.

(1)	Léo Taxill	Cr.			\$613
	By Merchandise per Invoice.				
	" "				
(1)	James Crinnon	Cr.			230
	By Bill of Merchandise.				
	" 7				
(1)	J. S. Stanley	Dr.			
	To 185 lbs. Sugar	@ 10 c.	18	50	
	" 3 " Black Tea	" 80 c.		2	40
	" 2 " Green "	" 75 c.		1	50
	" 9				22
(1)	John Student	Dr.			
	To 15 lbs. Hams	@ 12 c.	1	80	
	" 25 " Rice	" 4 c.		1	
	" 1 " Pepper			60	3
	" 12				40
(2)	Stephen Laurie	Dr.			
	To 4 lbs. Flour	@ \$6.	24		
	" 10 gals. Coal Oil	" 22 c.		2	20
	" Cr.				26
(2)	By 24 bus. Oats	@ 50 c.	12		
	" 30 lbs. Fresh Fish	" 7 c.		2	10
	" 15				14
(2)	G. M. Lowe	Cr.			
	By 20 bus. Corn	@ 85 c.	17		
	" 8 " Wheat	" \$1.10		8	80
	" Dr.				25
(2)	To 7 gals. Molasses	@ 46 c.			3
	Forward				22
					938
					12

Y

H-BOOK,  
E CLOSE.

at a few trans-  
although, the  
to the nature  
dger.

## Day Book,—Set I.

Ste-Anne de la Pocatière, Sept. 18, 1887.

(2)		Brought.			938 12
	T. P. Knight	Dr.			
	To 11 gals. Vinegar	@ 80 c.	8 80		
	" 6 lbs. Butter	" 15 c.	90		
(2)	" 1 bar Soap		14		
	" 2 Broom		20		10 04
	_____ Cr. _____				
(1)	By Cash on a/c (10)				5
	_____ 21 _____				
(2)	Leo. Taxil	Dr.			
	To Cash on a/c				225
	_____ 24 _____				
(2)	Stephen Laurie	Cr.			
	By Cash on a/c				12 10
	_____ 27 _____				
(1)	To Summers	Dr.			
	To 15 lbs. Flour	@ \$6.50	97 50		
	" 1 " Molasses, 32 gals.	52 c.	16 64		114 14
	_____ Cr. _____				
	By his Order at 10 days on E. Eddy for				100
	_____ 30 _____				
(2)	James Crinnon	Dr.			
	To Cash on a/c				50
	_____ " _____				
	Charles Rooney	Cr.			
	By Bill of Merchandise, per Invoice				172 50
	_____ Dr. _____				
	To T. Summers' Draft on E. Eddy				100
					1726 90

(10) In Single-Entry, whenever Cash is received or paid on a/c, two entries are made, in the Cash-Book first, and in the Day-Book, but when Cash is received or paid as exchanges, one entry only is made in Cash-Book.

Ledger, Set I.

7.

*Dr.* *Leo Taxill,* *Cr.*

938 12

1887				1887			
Sept. 21	To Cash	2	225	Sept. 5	By Merch.	1	613
							613 225 <hr/> 888

10 04

*Dr.* *James Crinnor,* *Cr.*

5

225

1887				1887			
Sept. 21	To Cash	2	50	Sept. 5	By bill of Mdse	1	230
							230 50 <hr/> 180

12 10

*Dr.* *J. S. Stanley,* *Cr.*

50  
64

114 14

1887							
Sept. 7	To Sund. Art. 1		22 40				
			22.40				

100

50

*Dr.* *John Student,* *Cr.*

172 50

1887							
Sept. 9	To Sund. Art. 1		3 40				
			3.40				

100

1726 90

two entries  
but when Cash  
in Cash-Book.



Ledger, -Set I.

Dr.		<i>Stephen Laurie,</i>		Cr.	
1887				1887	
Sept. 12	To Sund. Art. 1 26.20	26	20	Sept. 12	By Sund. Art. 1 12 10
		26	20	" 24	" Cash 2 14 10
					26 20

Dr.		<i>G. M. Lowe,</i>		Cr.	
1887				1887	
Sept. 15	By Molasses. 1	3	32	Sept. 15	By Mdse. 1 25 80
					25 80
					3 22
					22 58

Dr.		<i>T. P. Knight,</i>		Cr.	
1887				1887	
Sept. 18	To Sund. Art. 2 10.04 5 5.04	10	04	Sept. 18	By Cash 2 5

Dr.		<i>T. Summers.</i>		Cr.	
1887				1887	
Sept. 27	To Mdse. 2 114.14 100.00 14.14	114	14	Sept. 27	By order at sgt on E. Eddy 2 100

Dr.		<i>Charles Rooney,</i>		Cr.	
1887				1887	
Sept. 30	To T Summers' Dft. on Eddy 2 100	100		Sept. 30	By bill of Mse. 2 172 50 100 72,50

Cash Book,—Set I. (11)

Dr. Cr.

Cr.

1817									
Art. 1	2	12	10	Sept. 4	Invested in business this day	2225			
		14	10	"	Paid sundry persons for Merchandise		817	15	
.20		26	20	"	" for Cartage for above "		1	50	
				"	" for Expenses of voyage to Quebec		5		
				"	" to the Clerk, advance on salary		18	65	
					Balance on hand		1382	70	
						2225			
							2225		
				Sept. 5	Balance brought down	1382	70		
	1	25	80		Paid for Stationery		2		
80					" for Coal and Wood of Duffy		12		
22					" for Postage			40	
58					Received for Sales this day	9	86		
					Balance on hand		1378	16	
						1392	56	1392	56
				Sept. 7	Balance brought down	1378	16		
	2	5		"	Paid sundry persons for farm produce		10	89	
				"	" for cleaning outhouses and yard		1	20	
				"	" wash-woman		2		
				"	Received for sales this day	15	70		
				"	" from a deceased uncle	380			
					Balance on hand		1759	77	
						1773	86	1773	86
				Sept. 9	Balance brought down	1759	77		
	2	100		"	Paid the baker, 1 month		4	75	
tsgt				"	Received for sales this day	17	43		
ldy				" 12	" " " "	8	92		
					Balance on hand		1781	37	
						1786	12	1786	12
					Balance carried forward	1781	37		

Cr.

Cr.

Cr.

Cr.

Msc. 2 172 50

2.50

0

2.50

11) This book may be made by taking separate sides of the book; on the left are entered all the sums of money received, and on the right side, the disbursements. The book is closed as an ordinary Ledger account, "To Balance."—See pages 110, 111.

## Cash Book,—Set I.

Dr. Cr.

				Dr.	Cr.
1887					
Sept. 15	Balance brought	1781	37		
	Paid for one cord wood \$3.50 ; sawing it, 50 c.				4
	“ “ Postage, 20 c. ;				
	Express Charges, \$2.40 ; Errand Boy, 10 c.				2 70
	Received for sales this day	11	93		
	Balance on hand			1786	60
		<u>1793</u>	<u>30</u>	<u>1793</u>	<u>30</u>
Sept. 18	Balance brought down	1786	60		
	Paid for Invoice of Merchandise from Quebec			116	03
	“ “ Express charges, \$3.30 ;				
	Cartage, 60 c. ; Bill Paper, \$2.20			6	10
	Received of T. P. Knight on account	5			
	“ for Sales this day	9	36		
	Balance on hand			1678	83
		<u>1800</u>	<u>96</u>	<u>1800</u>	<u>96</u>
Sept. 12	Balance brought down	1678	83		
	Paid Leo Taxille on acc			225	
	“ for advertising in the “ Montreal Star ”			3	30
	“ “ “ “ “ Quebec Telegraph ”			1	75
	“ “ 1 New Stove, \$4.50 ;				
	Tin Wash Dish, 60 c. ; 1 Pipe, 40 c.	49	41	5	50
	Received for Sales this day				
	Balance on hand			1492	69
		<u>1728</u>	<u>24</u>	<u>1728</u>	<u>24</u>
Sept. 24	Balance brought down	1492	69		
	Paid for 1 doz. Brooms, \$2.00 ;				
	Ink-Stand, 50 c. ; Cartage, \$1.00			3	50
	Received of Stephen Lauric, in full	12	10		
	“ for Sales this day	41	78		
	“ of an unknown person on restitution	21			
	Balance on hand			1564	07
		<u>1567</u>	<u>57</u>	<u>1567</u>	<u>57</u>
	Balance carried forward	1564	07		



## Examples for Practice.

The above statement embraces only what can be gathered from the preceding Ledger, Cash Book, and the inventory of unsold merchandise.

Although the number of transactions of this set is very limited, yet it affords all the necessary elements to arrive at practical results.

The pupil must bear in mind that any statement which shows the condition of the business, must embrace a list of its property and debts; and any system of Book-Keeping, which will enable him to get at these facts, more easily and certainly, must, undoubtedly be the better system.

### Examples for Practice.

The teacher may very profitably with the following, or similar examples, require of his scholars to produce correct results, after the manner shown above; that is, to render written statements similar to that on the preceding page.

Commenced business with a capital of \$2500.—At the end of the year, I gather from my books the following facts: Amount of Cash received, \$12000; Amount paid out, \$8250; A's account stands, Dr. \$1500, Cr. \$900; B's, Dr. \$2400, Cr. \$2000; C's, Dr. \$780, Cr. \$425; D's, Dr. \$350, Cr. \$290; E's, Dr. \$200, Cr. \$150; Merchandise on hand, \$1830. Amount owing to F, \$1100; to G, \$200. Required to net capital or present worth at closing, and the net gain during the business. *Ans.—*

X. and Y. commenced business with the following Resources: Cash, \$1500; Notes on hand, \$3800; Merchandise, \$4000; Balances due on personal accounts, \$2788. At the end of the year, their resources and liabilities are as follows: Cash received, \$21000; Cash paid out, \$18206; Notes in their favor, \$1450; Merchandise, per inventory, \$12500; A's account stands, Dr. \$1750, Cr. \$775; B's, Dr. \$1280, Cr. \$1660; C's, Dr. \$1000; D's, Dr. \$3300, Cr. \$4200; E's, Cr. \$1500; F's, Dr. \$2240, Cr. \$2700; G's, Dr. \$1900, Cr. \$2100. Required the capital at commencing and at closing, and the net gain. *Ans.—*

## Examples for Practice.

**First Series.**

March 1.—I, Thos. Power, commenced business, this day, with amount of cash on hand, \$4500.—Bought of A. Chamberlain, on *a/c*, 45 bbls flour, @ \$6.25.—2. Paid cash for 300 bus. wheat, @ 72 c.—Paid for expenses, \$2.60.—8. Bought of Jos. Coote, on *a/c.*, 60 bbls rye flour, @ \$5.30 payable in three mo's.—10. Bought of I. Doucett 700 lbs butter, @ 15 c.; gave him in payment my note, No 1, @ one month for the amount.—11. Lent Jos. Stones, on *a/c.* cash, \$200.—Paid A. Chamberlain, cash on *a/c*, \$81.25.—12. Received of M. Dubb, Rochester, N. Y., to be sold on his *a/c*, 30 bbls green-apples, @ \$4; Paid for freight, in cash, \$6.50.—Bo't. of Art. Chains, 60 bbls oatmeal, @ \$6.30; paid him on *a/c*, cash \$50; and my note, No. 2, at 2 mos. for \$120.—13. Gave A. Chamberlain my note, No. 3, at 30 days for \$180, and cash for balance due him, \$20.—15. Bought of Chas. Dunn, Montreal, on *a/c*, 18 bags coffee, 1044 lbs net, @ 16 c., received per Steamer Vancouver; paid cash for freight and cartage, \$3.40.—16. Received of James Stones, cash in full for loan of 11th inst., \$200; and borroughed of him, \$75.—17. Sold S. J. Gaynor, on *a/c*, 12 bags coffee, 696 lbs, @ 20 c.—Received cash for sale of 12 bbls flour, @ \$7.—Paid for advertising in *The Quebec Telegraph*, \$2.50.—18. Paid James Stones, cash for loan of 16th inst., \$75.—20. Received of S. J. Gaynor, his note, No. 1, @ 40 days, on *a/c* for his purchase of 17th inst. for \$100, and cash in full of *a/c*, \$39.20.—21. Sold Henry Street, on *a/c*, 50 bbls rye flour, @ \$6.00.—22. Gave Art. Chains my note No. 4, at 40 days, for balance of his *a/c*, \$208.—Paid for Stationery, \$6.30.—23. Received of Henry Street, cash on *a/c*, \$120.—25. Bo't of A. Chamberlain, on *a/c*, 40 bbls fancy flour, @ \$7.—26. Received cash for Dubb's apples, \$180, as per account sales rendered this day: charges for storage on 30 bbls, \$1.00; commission on \$180 at 4%<sub>100</sub>, \$7.20.—27. Accepted A. Chamberlain's draft on us, at 10 days, favor of Wilfrid Talbot, \$200.—28. Received Henry Street's draft at eight days' sight, on John Earle, accepted, \$105.—30. Sold M. Dubb, 700 lbs butter, @ 18 c., and paid cash in full of his *a/c*, \$39.30.—Inventory of merchandise on hand, \$1588.93.—Net capital \$4991.24.—Net gain \$491.24.

Ledger accounts—number of lines for each. A Chamberlain and Henry Street, 7 lines: all the other accounts, 5 lines.

**BILL-BOOK.**

In real business, both the Bills Receivable and Payable are kept in the same book; the Bills Receivable at one side, and the Bills Payable at the other, with the word Receivable on the one side of the cover, and the word Payable on the other. There are several other forms in use, but this is one of the best.

When a Promissory Note, Bill of Exchange, or other obligation, is received by the merchant, he enters it in the Bills Receivable side, and when he gives his own Note, or other obligation, or accepts another person's Draft, he enters it in the Bills Payable side; and after that he makes the usual entry in the Day-Book.

**Receivable.**

Date.	No.	Drawer's Names.	In whose favor.	On what Account.	Time.	When due.	Amount.	Remarks.
1887								
Mar.	20	1 S. J. Gaynor.	T. Power.	Mdse.	40 ds	May 3.	100	
"	28	2 H. Street.	"	"	8 "	Apr. 8. (11)	105	

**Payable.**

Date.	No.	Drawer's Names.	In whose favor.	On what Account.	Time.	When due.	Amount.	Remarks.
1887								
Mar.	10	1 T. Power.	J. Doucett	Butter.	1 mo	Apr. 4	105	
"	12	2 "	A. Chains	Oatmeal.	2 mos.	May 15	120	
"	13	3 "	A. Chamberlain.	Mdse	30 ds	Apr. 15	180	
"	22	4 "	A. Chains	"	40 "	May 5	208	
"	27	5 "	A. Chamberlain.	"	10 "	Apr. 9	200	

(11) When a Note falls due on Sunday, or a Legal holyday, at a Bank, they must be paid on the preceding day.





## Single-Entry,—Set II.

Québec, Oct. 1, 1887.

1	J. J. King	Cr.			
	By Cash				5000
		2			
1	M. C. Lovejoy	Cr.			
	By Merchandise, bought of him on account, Invoice-Book.				480
		4			
1	M. B. Hughes	Cr.			
	By Merchandise, per Invoice.				227 50
		6			
1	Joseph P. Howe	Dr.			
	To Bill of Merchandise, Sales Book.		55	08	
		8			
2	Wilfrid Talbot	Dr.			
	To Sundry articles of Mdse, S. B.		14	38	
	————— Cr. —————				
	By 25 lbs butter, @ 16 c.				4
		10			
2	William Martin	Dr.			
	To Cash lent him		50		
	————— Cr. —————				
	By his note at 40 days.				50
		12			
2	George Brown	Cr.			
	By Mdse bought of him, I. B.				283 40
		15			
1	M. C. Lovejoy	Dr.			
	To Cash, paid him on account.		75		
			194	36	5994 90

Single-Entry,—Set II.

Québec, Oct. 16, 1887.

*John*

5000
480
227 50
8
8
4
50
283 40
5994 90

2	George Brown	Dr.		
	To our note at three months for amount of his Invoice of 12th inst.		283	40
	18			
2	John Britton	Dr.		
	To Sundry art. of Mdse as per S. B.		18	35
	20			
3	David Hannan	Dr.		
	To Bill of Mdse,—Sales Book.		29	50
	22			
1	Joseph P. Howe	Cr.		
	By Cash, received on a/c.			30
	24			
3	A. Lynch, Levis,	Dr.		
	To Bill of Mdse,—S. B.		27	40
	26			
2	Wilfrid Talbot	Cr.		
	By Cash, balance of his a/c.			10 38
	28			
1	J. J. King	Dr.		
	To Cash, drawn for personal expense		17	56
	30			
1	Joseph P. Howe	Cr.		
	By 20 pairs Rubbers, I. B., @ 80 c.			16
	Dr.			
	To our note, at 60 days for the amount		16	
			392	21
				56 38

## Single-Entry,—Set II.

Quebec, November 2, 1887.

3	G. P. Clark	Dr.			
	To Bill of Mdse, S. B.		18	83	
	_____ 4 _____				
3	Thomas Lane	Dr.			
	To Sundry art. of Mdse, S. B.		9	06	
	_____ 6 _____				
1	M. B. Hughes	Dr.			
	To Cash paid on a/c		100		
	_____ 8 _____				
2	John Britton	Cr.			
	By Cash, received of him in full of his a/c				18 35
	_____ 10 _____				
2	Wilfrid Talbot	Cr.			
	By 2080 lbs Sugar, @ 9 c.				187 20
	_____ 12 _____				
1	M. C. Lovejoy	Dr.			
	To Cash paid him on a/c		150		
	_____ 14 _____				
1	M. B. Hughes	Dr.			
	To our note, @ 30 ds. for " Cash in full of a/c.		100		
			27	50	
	_____ 15 _____				
4	T. S. Spencer	Dr.			
	To Bill of Mdse, I. B.		120		
			525	39	205 55

## Single-Entry,—Set II.

Quebec, November 17, 1887.

83		4 James Smith	Dr.			
		To 2 pairs of Boots, @ \$5		10		
		_____ 21 _____				
06		4 Edward Earle	Dr.			
		To Bill of Mdse, S. B.		16	44	
		_____ 22 _____				
		2 William Martin	Cr.			
		By Cash, received for his note of the 10 ult.				50
		_____ 27 _____				
18	33	1 M. C. Lovejoy	Dr.			
		To our note, at 40 days for balance of his a/c.		255		
		_____ " _____				
187	20	1 J. J. King	Dr.			
		To Cash for family expenses		36	54	
		_____ 28 _____				
		2 Wilfrid Talbot	Dr.			
		To Cash, on a/c.		120		
		_____ 30 _____				
50		4 J. W. Pierce, Toronto,	Cr.			
		By Invoice of Hams, received per schooner Sophia, Derrick, pursuant to our order, I. B.				171 25
				437	98	221 25
39	205	55				

Inventory of the Merchandise remaining in store : 384.30.

Index To Ledger,—Set II.

A.	L.
	Lovejoy M. C.....1
	Lynch A.....3
	Lane Thomas .....3
B.	M.
Brown George.....2	Martin William.....2
Britton John .....2	
C.	N. O.
Clark G. P.....3	
D.	P.
	Pierce J. W.....4
E.	Q. R.
Earle Edward.....4	
F. G.	S.
	Spencer T. S.....4
	Smith James.....4
H.	T.
Hughes M. B.....1	Talbot Wilfrid.....2
Howe P. Joseph.....1	
Hannan David .....3	
I. J.	U. V. W.
K.	X. Y. Z.
King J. J.....1	

De  
1887  
Oct.  
Nov.  
De  
1887  
Oct.  
Nov.  
"  
De  
1887  
Nov.  
"  
De  
1887  
Oct.  
"  
De



Single-Entry.—Set II.

Dr. *Wilfrid Talbot* Cr.

1887					1887				
Oct. 3	To Mdse	1	14 38		Oct. 8	By 25 lbs But.	1	4	
Nov. 28	" Cash	4	120		" 26	" Cash	2	10 38	
					Nov. 10	" Sugar	3	187 20	
								201 58	
" 30	" Balance		67 20					134 38	
								67 20	
			201 58					201 58	
					Déc. 1	By Balance		67 20	

Dr. *William Martin* Cr.

1887					1887				
Oct. 10	To cash	1	50		Nov. 22	By Cash	4	50	

Dr. *George Brown* Cr.

1887					1887				
Oct. 16	To our N., 3 mos.	2	283 40		Oct. 12	By Mdse	1	283 40	

Dr. *John Britton* Cr.

1887					1887				
Oct. 18	To Mdse	2	18 35		Nov. 8	By Cash	3	18 35	

Single-Entry, -Set II.

Dr. *David Hannan,* Cr.

1887							
Oct. 20	To Mdse	2	29 50	Nov. 30	By Balance		29 50
Déc. 1	To Balance		29 50				

Dr. *A. Lynch, -(Levis),* Cr.

1887							
Oct. 24	To Mdse	2	27 40	Nov. 30	By Balance		27 40
Déc. 1	To Balance		27 40				

Dr. *G. P. Clark,* Cr.

1887							
Nov. 2	To Mdse	3	18 83	Nov. 30	By Balance		18 83
Déc. 1	To Balance		18 83				

Dr. *Thomas Lane,* Cr.

1887							
Nov. 4	To Mdse	3	9 06	Nov. 30	By Balance		9 06
Déc. 1	To Balance		9 06				

Cr.

4
10 38
187 20
201 58
67 20

Cr.

50
----

Cr.

283 40
--------

Cr.

18 35
-------



## Single-Entry,—Set II.

Dr.		<i>T. S. Spencer,</i>		Cr.		
1887						
Nov. 15	To bill of Mdse	3	120	Nov. 30	By Balance	120
Déc. 1	To Balance		120			
Dr.		<i>James Smith,</i>		Cr.		
1887						
Nov. 17	To Boots	4	10	Nov. 30	By Balance	10
Déc. 1	To Balance		10			
Dr.		<i>Edward Earle,</i>		Cr.		
1887						
Nov. 21	To bill of Mdse	4	16 44	Nov. 30	By Balance	16 44
Déc. 1	To Balance		16 44			
Dr.		<i>J. W. Pierce,—(Toronto),</i>		Cr.		
Nov. 30	To Balance		171 25	1887		
				Nov. 30	By Hams	4
						171 25
				Déc. 1		171 25

Single-Entry, -Set II.

**TRIAL BALANCE** (1)

*Dr.*                      *Day-Book Balances.*                      *Cr.*

	1 Folio.	194 46	1 Folio.	5994 90
	2 "	392 21	2 "	56 38
	3 "	525 39	3 "	205 55
	4 "	437 98	4 "	221 25
	Balance of the Day-Book.	4928 04		
		<u>6478 08</u>		<u>6478 08</u>

*Dr.*                      *Ledger Balances.*                      *Cr.*

	1 Folio. Jos. P. Howe	25 08	1 Folio. J. J. King (Stock)	4945 90
	3 " David Hannan	29 50	2 " Wilfrid Talbot	67 20
	" " A. Lynch	27 40	4 " J. W. Pierce	171 25
	" " G. P. Clark	18 83		
	" " Thomas Lane	9 06		
	4 " T. S. Spencer	120		
	" " James Smith	10		
	" " Edward Earle	16 44		
	Balance of Ledger	4928 04		
		<u>5184 35</u>		<u>5184 35</u>

(1) This Proof or Trial-Balance does not, as it is said elsewhere, require the closing of the Ledger accounts. The money columns are added up, and the difference of each account is written on a loose sheet, the differences debtor on one side, and the differences creditor on the other; the difference of the sums of these differences must, if the work is correct, be equal to the difference of the sums of the columns of the Day-Book.

*Cr.*

120

*Cr.*

10

*Cr.*

16 44

*Cr.*

4 171 25

171 25

## Single-Entry,—Set II.

**CASH-BOOK.**

In addition to the foregoing books, the teacher will require of the pupil to make out the Cash-Book in proper form, with the following memorandums.—See, for form of the Cash-Book, page 29. Instead of closing the book every day, let him have it closed every week only.

October 1st.,

J. J. King commenced business, this day with amount of cash on hand, \$5000.—Paid for cartage, \$1.50; for stationery, \$3.75; for postage, 40 c.—2. Paid the carpenter 3 ds' work, @ \$1.20; the washer-woman, 80 c.; Express charges, \$2.00.—Received for sales this day, \$7.20.—3. Paid for bottle of ink, 15 c.; hand-bills, \$1.50.—Received for Mdse, sales this day, \$8.92.—4. Paid for a set of books, \$5; for 1 gal. of oil, 25 c.; a ruler, 10 c.; for Mdse, \$4.95.—Sales this day, \$10.12.—6. Paid for cartage, 80 c.; for box of pens, \$1.—Sales this day, \$7.70.—8. Paid for advertising in *Quebec Telegraph*, \$3; and in *La Justice*, \$4.20.—Sales to-day, \$9.—10. Lent Wm Martin, \$50.—Sales this day, \$15.—15. Paid M. C. Lovejoy, on a/c, \$75; for utensils for the kitchen, \$2.40.—Sales this day, \$22.10.—16. Sales this day, \$9.12.—18. Sales this day, \$15.22.—20. Paid church pew, \$4; the poor, 20 c.—Sales this day, \$9.47.—20. Sales this day, \$7.12.—22. Received of Joseph P. Howe on a/c, \$30, and for sales, 14.30.—24. Paid my clerk, 1 month, \$15; for 3 cords hard wood, \$12.—Sales this day, \$13.81.—26. Received of Wilfrid Talbot, in full of a/c, \$10.38; Paid for blank-book, \$1.35.—Received for sales of Mdse this day, \$14.55.—28. Paid for personal expenses, \$17.56.—30. Paid store rent, \$20.—31. Received for petty sales, \$10.43.—Nov. 2, Paid Isaac Ling for bill of Mdse, \$51.44; for subscription *Morning Chronicle*, \$4; 4 lamps, @ 60 c.—Sales this day, \$17.65.—4. Paid for fixing shelves in store, \$1; for 100 envelopes, 20 c.—Received for sales of Mdse this day, \$15.41.—6. Paid M. B. Hughes, on a/c, \$100; Sales this day, \$18.15.—8. Received of John Britton, in full of a/c, \$18.35.—12. Paid M. C. Lovejoy, on a/c, \$150.—Received for sales of Mdse, \$45.11.—14. Paid M. B. Hughes, in full of a/c, \$27.50.—21. Paid for printing 1000 cards, \$3; for postage, 70 c.; Received for sales of Mdse, \$31.36.—21. Sold John Cardine, for cash Mdse, amtg. per S. B. to, \$17.55.—24. Received of Wm Earle for loan of 10 ult., \$50.—27. Paid for family expenses, \$36.54.—28. Paid W. Talbot, on a/c, \$120; store rent, \$20; clerk hire, \$15.—Received for sales of Mdse, \$30.80.—

Balance, \$4831.53.

Single-Entry,—Set II.

Sales-Book,—Oct. 6, 1887.

require of the  
the following  
29. Instead of  
k only.  
  
nt of cash on  
, \$3.75; for  
; the washer-  
ales this day,  
—Received for  
; for 1 gal. of  
ay, \$10.12.—  
s day, \$7.70.  
n *La Justice*,  
ales this day,  
r the kitchen,  
2.—18. Sales  
c.—Sales this  
eph P. Howe  
ath, \$15; for  
Received of  
k, \$1.35.—  
for personal  
ved for petty  
\$51.44; for  
ales this day,  
elopes, 20 c.  
B. Hughes,  
n Britton, in  
Received for  
c, \$27.50.—  
Received for  
Mdse, amtg.  
n of 10 ult.,  
lbot, on a/c,  
es of Mdse,  
  
\$31.53.

Day-Book.	Joseph P. Howe	<i>on a/c,</i>				
	230 yds Bleached Sheeting	@ 8 c.	18	40		
	48 " Red Flannel	" 38 c.	18	24		
	3 doz Spools Thread	" 48 c.	1	44		
	170 lbs Sugar	" 10 c.	17		55	08
	8					
Day-Book.	Wilfrid Talbot, (Rivière du Loup)	<i>on a/c,</i>				
	17 yds Sheeting	@ 5 c.		85		
	20 " Calico	" 13 c.	2	60		
	7 " Alpaca	" 50 c.	3	50		
	10 " Cambric	" 10 c.	1			
	3 Skeins Silk	" 4 c.		12		
	4 Sheets Wadding	" 4 c.		16		
	30 yds Sheeting	" 10 c.	3			
	10 Cotton Yarn	" 19 c.	1	90		
	10 lbs Sugar	" 10 c.	1			
	5 " Rice	" 5 c.		25	14	38
	16					
Day-Book.	David Hannan	<i>on a/c.</i>				
	6 yds Black Cassimire	@ \$2	12			
	2 " Blue Velvet	" 2.75	5	50		
	1 Satin Vest		5	50		
	15 yds Delaines	" 25 c.	3	75		
	5 lbs Coffee	" 15 c.		75		
	10 " Sugar	" 10 c.	1			
	1 pr. Kid Gloves		1		29	50

Single-Entry,—Set II.

Sales-Book,—October, 20.

		Nov. 21			
Cash-Book.	John Cardine	<i>Cash.</i>			
	5 gals Molasses	@ 40 c.	2		
	10 lbs Coffee	" 14 c.	1	40	
	2 " Tobacco	" 60 c.	1	20	
	2 pr. Rubbers	" 70 c.	1	40	
	30 lbs Rice	" 3½ c.	1	05	
	100 " Sugar	" 6½ c.	6	50	
1 Set Tea Ware		4		17	55
		21			
D.-B.	Edward Earle	<i>on a/c.</i>			
	30 yds Alpaca	@ 52 c.	15	60	
	7 " Drilling	" 12 c.	84	16	44

Remark.—This is thought sufficient to illustrate the use and method of keeping this Book.

Day-Book

## Single-Entry,—Set II.

Domestic Invoice-Book,—October 2, 1886.

			Bought of M. C. Lovejoy, (Montreal)			
				on a/c.		
			500 yds	Sheeting	@ 6 c.	30
40			150 "	Flannel	" 35 c.	52 50
20			25 doz.	Spools Thread	" 40 c.	10
40			300 yds	Calico	" 10 c.	30
05			80 "	Alpaca	" 44 c.	35 20
50			50 "	Cambrie	" 8 c.	4
			40 "	Skeins Silk	" 3 c.	1 20
			54 "	Sheets Wadding	" 3 c.	1 62
			99 lbs	Cotton Yarn	" 16 c.	15 84
			90 yds	Mous delaine	" 28 c.	25 20
17	55		30 "	Drilling	" 12 c.	3 60
			36 doz.	Buttons	" 14 c.	5 04
			36	Linen Hdkfs	" 40 c.	14 40
			16 pr.	Kid Gloves	" 90 c.	14 40
			40 yds	Merino	" \$1.00	40
			100 "	Irish Linen	" 70 c.	70
60			20 "	Satin	" 2.00	40
84	16	44	29 pieces	Ribbon	" 25 c.	7 25
			50 yds	Drab Fring	" 60 c.	30
			11 "	Black Cassimeres	" 1.75	19 25
			10 "	Cloth	" 2.25	22 50
			8	Cravats	" 1.00	8 480
				Oct. 4		
			Bought of M. B. Hughes, (Levis)		on a/c.	
			1 hhd	Sugar, 1560 lbs	@ 6 c.	93 60
			2 bags	Rice, 500 "	" 3 c.	15
			1 bbl.	Oil, 32 gals	" 25 c.	8
			100 lbs	Coffee	" 12 c.	12
			Carried Forward,			128 60

## Single-Entry,—Set II.

Domestic Invoice-Book,—Oct. 4 (contin).

		Brought,	128	60		
D-B		4 sets Blue Tea Ware @ \$3	12			
		45 lbs Tea " 50 c.	22	50		
		2 " Nutmegs " 1.00	2			
		4 " Spice " 25 c.	1			
		12 pairs Rubbers " 60 c.	7	20		
		1 hhd. Molasses, 80 gals " 45 c.	36			
		3 lbs Pepper " 10 c.		30		
		2 boxes Tobacco " 8.45	16	90		
		1 box Pipes, 12 doz.	1		227	50
		12				
D-B.		George Brown @ three months.				
		50 yds Broad cloth @ \$5.	250			
		10 " French Merino " 2.75	27	50		
		Trimnings	5	90	283	40
		30				
Bill-Book.		Joseph P. Howe Our note @ 20 ds.				
		20 pairs Rubbers @ \$0.80			16	
		Nov. 10				
		Wilfrid Talbot on a/c.				
M		1 puncheon Sugar, 2080 lbs @ 9 c.			187	20

*Nota.*—When an Invoice is received, it is either copied, pressed, or kept at hand for reference when required; a summary entry is made of it in the Day Book.

Single-Entry,—Set 11.

**STATEMENT**

*Showing the condition of the business on the 31st October.*

60	
50	
20	
30	
90	
227	50
0	
0	
283	40
0	
16	
187	20

— RESOURCES —			
1	From the Ledger Accounts.—		
	Balances due by		
	Joseph P. Howe	25	08
	David Hannan	29	50
	A. Lynch	27	40
	G. P. Clark	18	83
	Thomas Lane	9	06
	T. S. Spencer	120	
	James Smith	10	
	Edward Earle	16	44
2	From the Cash Book,—Balance of Cash on hand	4831	53
3	From Inventory, — Amount of Goods unsold	1059	41 6147 25
— LIABILITIES —			
1	From the Ledger Accounts.—		
	Balances due to		
	Wilfrid Talbot	67	20
	J. W. Pierce	171	25
2	From the Bill-Book.		
	Noté favor of G. Brown, due jan. 19, 1887	283	40
	“ “ J. P. Howe “ “ 2 1887	16	
	“ “ M. B. Hughes, due dec. 17 1886	100	
	“ “ M. C. Lovejoy, due jan. 30 1887	255	892 85
	Net Capital or Total Present Worth		5254 40
	Investment		5000
	Net Gain		254 40

kept at  
le of it in



**BOOK-KEEPING.****SECOND SERIES.****Memoranda I.**

November 1.—J. J. King continued business with the resources and liabilities as shown in the preceeding page.—Resources—Cash \$4831.53; Merchandise, per Inventory, \$1059.41; Joseph P. Howe's account, \$25.08; David Hannan do., \$29.50; A. Lynch do., \$27.40; G. P. Clark, \$18.83; Thomas Lane do., \$9.06; T. S. Spencer do., \$120; James Smith do., \$10; Edward Earle do., \$16.44.—Liabilities—Our note favor of George Brown, \$283.40; do., favor of M. B. Hughes, \$100; do., favor of Joseph P. Howe, \$16; do., favor of M. C. Lovejoy, \$255; Wilfrid Talbot's account, \$67.20; J. W. Pierce's, \$171.25.—3. Sold Daniel Chapman, on *acc.*, Mdse amounting to, per Salcs-Book, \$27.66.—5. Received of David Hannan, Cash in full for his account, \$29.50.—Paid Wilfrid Talbot, on *acc.*, \$30.—6. Bought of A. I. Beaumont, on our note, at 3 months, Mdse, amounting, per Invoice Book to, \$178.24.—7. Sold Thomas Lane, 5 yds. Silk Serge, @ \$2.80; Received Cash for this and the balance of his former acc.....—9. Sold Philip McRae, on *acc.*, Mdse, amounting to, S. B., \$42.—11. Sold John Nimble, sund. art. of Mdse, per S. B., amtg. to, \$101.42; Received in payment, his note at 30 days, for the amount.—13. Paid W. Talbot, Cash in full for his acc.... — James Smith has paid the balance of his acc., in Cash.....—15. Paid Cash for J. W. Pierce's sight Draft, on us, favor of T. S. Spencer, \$120.—17. Sold Louis Wood, on *acc.*, sund. art. of Mdse, as per S. B., \$7.82.—Received Cash of Daniel Chapman, in full of acc.....—18. Gave J. W. Pierce, our note, at 30 ds., in full for his acc.....—20. Bought at auction a span of Grey Horses, which I sold immediately at a profit of \$55 in Cash.—23. Sold Elwin Lafort & Co., Mdse, amounting, as per S. B. to, \$240; Received in payt, Cash, \$150; his note at 40 ds. for \$75; balance on *acc.*—25. Received of Edw. Earle, Cash in full for his acc.....—28. Bought of Alfred Laird, on *acc.*, 1 Horse and Light Carriage for \$160.—30. Paid our Clerk, 1 mo., \$35; Family Expenses, \$32.60; sundry other Expenses, \$15.12.—Cash sales this month, \$271.65.

**Results.**

Inventory of Mdse, on hand	\$827.68	
1 Horse and Carriage	160.	987.68
Net Capital	\$5520.76	
Net Gain	266.86	

## Second Series—Memoranda II.

December 1.—William Fisher, Cabinet-Maker, invests this day: cash \$8200; Mdse., \$4750; Tools and Implements, \$750; notes, \$1500; Patrick Flynn's acc., \$500; Robert Hall's acc., \$700.—Sold M. D. Parker on *a/c*, 1 set Furniture, \$75; 2 Hair Matrasses, @ \$12 each; 1 Mahogany Arm Chair, \$15.—2. Paid cash for Stationery, \$20; Sold Robert Banks, for cash, 1 doz. Dining Chairs, \$20; 1 Hall Stand, \$8; 1 Mahogany Bedstead, \$12.—Paid cash for Lumber, \$25.—Sold George Chandler, on his note, at 30 ds., 1 Child's Cril, \$6; 1 Mahogany Bureau, \$25; 1 Tete-a-tête, \$30.—3. Received cash of Robert Hall, on *a/c*, \$300.—Sold Thomas Grant, on *a/c*, 1 Hall Stand, \$6; 2 Light Washstands, 1 @ \$5, and 1 @ 7; 12 Kitchen chairs, @ 75 c.—Sold John Halley, for cash, 1 French Bedstead, \$15.—5. Sold W. A. Cameron, on *a/c*, 10 Cane Bottom chairs, @ \$1.75; 1 Black Walnut Tete-a-tete, \$30; 1 Card Table, \$10; 3 small Washstands @ \$2.50.—Sold James Morgan, for cash, 1 Black Walnut Book-Case, \$40; 1 Double leaf Secretary, \$30.—6. Paid to workmen cash \$170.50, per Time Book.—Receive cash for Alpheus Perkin's note, due this day, \$500.—Sold Charles Williams, on his note, at 60 ds., 1 pair Ottomans, \$12; 1 Piano Stool, \$7; 8 Brocatelle Parlor chairs, @ \$4; 1 Sofa Table, \$15.—Bought of Wm Dunn, on *a/c*., 1 Lot Black Walnut Lumber, \$900.—7. Sold W. A. Cameron, on *a/c*, 1 Mahogany Centre Table, \$15; 1 Cottage Bedstead, \$10; 1 Corner Stand, \$5.—Sold W. E. Collins, for cash, 1 Black Walnut Book Case, \$50.—Received cash in full of Patrick Flynn's acc., \$500.—8. Sold A. L. Light, for cash, 1 Dressing Bureau, \$25; 1 Study Lounge, \$12; 1 Extension Table, \$17.—Sold Henry Savage, on *a/c*, 1 Rosewood Tete-a-tete, \$50.—Sold James Moore, for cash, 1 quartette Table, \$6; 6 Parlor chairs, @ \$5; 1 Set Furniture, \$50.—10. Paid cash for Gas Bill, \$14.30.—Received cash of Wm A. Cameron, in full of acc.....—12. Sold Thomas Grant, on *a/c*, 6 Parlor chairs, @ \$3; 12 Dining chairs, @ \$1.50 each; 1 Mantel clock, \$5.—13. Paid the workmen cash to date, T. B., \$146.57.—Sold W. B. Ives, on *a/c*,

resources and  
 cash \$4831.53;  
 Lowe's account,  
 G. P. Clark,  
 \$120; James  
 Our note favor  
 es, \$100; do.,  
 y, \$255; Wil-  
 3. Sold Daniel  
 27.66.—5. Re-  
 —Paid Wilfrid  
 n our note, at  
 3.24.—7. Sold  
 sh for this and  
 cRae, on *a/c*,  
 sund. art. of  
 t, his note at  
 for his acc. ...  
 ..—15. Paid  
 Spencer, \$120.  
 S. B., \$7.82.  
 —18. Gave J.  
 0. Bought at  
 at a profit of  
 nting, as per  
 at 40 ds. for  
 n full for his  
 e and Light  
 Family Ex-  
 s this month,

8 doz. Camp Stools, 96 @ 50 c. each ; 1 Portable Secretary, \$25.—Received cash, on a/c of W. D. Parker, \$75.—15. Sold Robert Hall, on a/c, 6 Gothic chairs, @ \$5 ; 1 French Bedstead, \$15 ; 2 Washstands, @ \$4.—Sold Wm Bryson, for cash, 1 Book-Case, \$40 ; 4 Library chairs, @ \$7 ; 1 Large Rocking chair, \$15.—17. Received cash of Thomas Grant, in full of a/c, \$.....—Sold C. Colby, for cash, 1 Double Bedstead, \$10 ; 1 single ditto, \$9.—Paid Wm Dunn, cash on a/c, \$500.—Sold C. Colby, on his note, @ 30 ds. ; 1 Bureau, \$30 ; 1 Sofa Bedstead, \$45.—19. Sold W. D. Parker, on a/c, 12 Kitchen chairs, @ \$1 ; 3 Common Bedstead, @ \$5 ; 1 Office Desk, \$15.—Sold Henry Savage, on a/c, 1 Carved Rose-Wood Centre Table, \$45.—20. Paid workmen, cash to date, pr. T. B., \$164.15.—Received cash of W. D. Parker, in full of a/c.....—21. Sold Robert Hall, on a/c, 1 Teacher's Desk, \$25 ; 12 Dining chairs, @ \$1.75 ; 12 Cane Bottom Settees, @ \$8.—22. Paid cash for Book Keeper's Salary, \$75.—Received cash, in full of William Carter's note, now due, \$1000.—24. Sold G. Baker, on a/c, 50 Double School Desks, @ \$9 ; 100 Chairs for the same, @ 50 c.—25. Received of Robert Hall, on a/c, \$200.—Paid cash, on Drayage acc., \$50.—27. Paid workmen to date, pr. T. B., \$164.83.—Paid Wm Dunn in full of acc.....—29. Received of Robert Hall in full of acc .....

The Closing is as follows :

Merchandise on hand	\$5,600	
Tools " "	750	<u>\$6,350</u>
Capital at Closing	\$17,330.65	
" " Beginning	<u>16,400</u>	
Net Gain (1)	<u>930.65</u>	

(1) Let the scholar make the Cash-Book, the Day-Book, the Bill Book and the Ledger.

**TIME-BOOK.**

NAMES	Wages per Week.							Total....
	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Saturday.	Sunday.	
John Ireland,	18							18
Patrick Moore,	15							15
Thomas Parker,	15							15
James French,	15							15
B. M. Moody,	15							15
S. Stuchait,	12							12
H. H. Popo,	12							12
A. Bushy,	10							10
Arthur Maun,	10							10
J. P. Gregory,	10							10
John Power,	9							9
M. S. Kelly,	9							9
Henry Dune,	6							6
Peter Brophy,	6							6
J. O Connel,	6							6
Fc. C'eary,	6							6
B. Murthy,	5							5
Alfred Dunn,	5							5
A. B. Porteous,	3							3
<b>Total....</b>	<b>170</b>	<b>50</b>						<b>146</b>
	18	13	75					18
	12	12	12					12
	10	10	10					10
	6	6	6					6
	7	50						7
	5	50						5
	6	6	6					6
	6	6	6					6
	5	50						5
	6	6	6					6
	6	6	6					6
	4	4	4					4
	5	50						5
	6	6	6					6
	6	6	6					6
	3	3	3					3
	146	57						161
	18	15	15					18
	12	12	12					12
	15	15	15					15
	15	15	15					15
	4	4	4					4
	12	12	12					12
	10	10	10					10
	6	6	6					6
	10	10	10					10
	4	4	4					4
	6	6	6					6
	6	6	6					6
	5	50						5
	6	6	6					6
	6	6	6					6
	4	4	4					4
	5	50						5
	6	6	6					6
	6	6	6					6
	3	3	3					3
	161	15						154
	19	15	15					19
	15	15	15					15
	7	7	7					7
	15	15	15					15
	12	12	12					12
	12	12	12					12
	10	10	10					10
	3	3	3					3
	5	5	5					5
	9	9	9					9
	6	6	6					6
	6	6	6					6
	5	5	5					5
	4	4	4					4
	6	6	6					6
	6	6	6					6
	3	3	3					3
	3	3	3					3
	154	15						154

December, 1887.

\$6,350

Book and

Secretary, \$25.—  
 Robert Hall, on  
 2 Washstands,  
 Library chairs,  
 Thomas Grant,  
 Bedstead, \$10;  
 Sold C. Colby,  
 \$45.—19. Sold  
 mon Bedstead,  
 Carved Rose-  
 ate, pr. T. B.,  
 .....—21. Sold  
 air, @ \$1.75;  
 eeper's Salary,  
 ue, \$1000.—  
 ; 100 Chairs  
 ate, \$200.—  
 te, pr. T. B.,  
 d of Robert

# BOOK - KEEPING

BY

## DOUBLE-ENTRY.

---

In the preceding pages, the attention of the scholar has been called to the simpler method of keeping accounts.

Single-Entry is generally adopted by Shop-Keepers and others who deal in a great variety of articles, where the sales are small and numerous, and to such it is particularly applicable, as they have no time to record particularly, the minuteness of the sales rendering it impracticable to keep a check upon their quantity. In Retail Concerns, the master or owner's vigilant eye is of course more required than in any other.

Keeping accounts by Double-Entry, means, that for every sum entered on one side of an account in the Ledger, the same sum or amount must be entered on the opposite side of one or several other accounts: hence, it is a natural consequence of this method, that when these entries are made, the amounts of the Debits and Credits sides will be equal.

This method of keeping accounts is absolutely necessary in an extensive and complicated trade, in order that the books may exhibit in a concise and satisfactory manner what debts the merchant owes, and are owing him; what property he is possessed of; and how much he has either gained or lost in trade.

The first Set being introductory to Double-Entry, the transactions are all of a simple nature, which, with the assistance of the rules on page 58, it is presumed the learner will easily comprehend. The difficulty of the transactions are gradually increased with the following series, in order to prepare him for understanding the General Merchant's or Company Set.

**Book-Keeping by Double-Entry.****Theory.****1** What is Double-Entry Book-Keeping ?

*Ans.*—Double-Entry Book-Keeping is a method of keeping accounts ; this term is derived, from the fact, that every business transaction recorded in the Day-Book, is entered, at least, twice in the Ledger : once on the debtor side, and once on the creditor.

**2** What do the terms Debtor and Creditor imply ?

*Ans.*—These terms are correlative, the one implies the other ; whenever, therefore, there is a debtor, there must necessarily be a creditor of the same amount, and reciprocally.

**3** To what are the terms Debtor and Creditor applied ?

*Ans.*—These terms are applied, in Single-Entry, to persons only ; but in Double-Entry, they are applied to persons, property and cause.

**4** What are the principal books used in Double-Entry ?

*Ans.*—The principal books used in Double-Entry are, the Day-Book, the Journal and the Ledger ; to these several others, called Auxiliary-Books, are added, when the nature and extent of the business require it.

**DAY-BOOK.****5** What does the Day-Book contain ?

*Ans.*—The Day-Book contains a clear, brief and complete record of all the business transactions, in the date and order of their occurrence.

**6** How should a Day-Book entry be written ?

*Ans.*—A Day-Book entry should contain the names of the parties, the quantity, the quality and price of the goods bought or sold.

**7** Is the Day Book a very important book ?

*Ans.*—The Day-Book is the most important of all the books used in keeping accounts, because it is the only book wherein is found a complete history of the business (1).

**8** From what sources do Day Book entries come ?

*Ans.*—In extensive business few transactions appear first in the Day-Book, but are from the various Auxiliary Books, viz : Invoice-Book, Sales-Book, Cash-Book, Bill-Book, &c.

## JOURNAL.

**9** What does the Journal show ?

*Ans.*—The Journal shows the names of the debtors and creditors of all the transactions recorded in the Day-Book, for the purpose of transferring the same to the Ledger.

**10** Is not the Journal sometimes combined with another book ?

*Ans.*—The Journal is sometimes combined with the Day Book, sometimes entirely omitted—the labor of journalizing being done mentally.

**11** What is the process of entering in the Journal called ?

*Ans.*—The process of entering in the Journal is called Journalizing.

## Rules in Journalizing.

**12** What are the rules in Journalizing ?

*Ans.*—The Rules in Journalizing are by Journal law as follows :

- I What is received is made debtor, (Dr.) to what is given.
- II Stock or the partners are made Dr. to their debts, and creditor (Cr.) by their property.

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(1) The Day-Book is the only book allowed in courts, in cases of litigation ; hence, its importance cannot be overated.

III Debit the losses and expenses, and credit the gains.

IV In purchases and sales on account, the Buyer makes the goods purchased Dr. to the Seller, and the Seller debits the Buyer for the goods delivered to him.

V In payments on account, whatever is paid, the Receiver credits the Payer for it, and the Payer debits the Payee or Receiver for the amount.

### FORMULA.

Whatever or whoever owes us in Dr.

Whoever or whatever we owe is Cr.

### Questions relating to the Rules in Journalizing.

**13** With what do you credit the proprietor or proprietors of the business ?

*Ans.*—The person or persons investing in business, should be credited for their investments, when they increase their Stock, and also for their gains, (Rule II).

**14** With what should they be debited ?

*Ans.*—They should be debited for their debts or liabilities, for all sums withdrawn from the business, and also for their losses, (Rule II).

**15** How is Cash account debited and credited ?

*Ans.*—Cash account is debited for cash receipts, and credited for disbursements, (Rule I).

**16** How do you deal with Merchandise account ?

*Ans.*—We debit Merchandise account for the cost, and credit it for the sales, (Rule IV).

**17** When do you debit and credit notes ?

*Ans.*—I debit other people's notes, these notes are called " Bills Receivable " when they become ours ; we credit the same notes when they are paid or passed to other persons, (Rule V).

**18** What are Bills Payable, and how is the account debited and credited ?

*Ans.*—Bills Payable are all such written promises to pay, signed by the merchant ; the account is credited when the notes are issued and debited when paid or redeemed, (Rule V).



19 With what should Expense account be debited ?

*Ans.*—Expenses of whatever kind should be debited for outlays, (Rule III) (1).

20 How are such accounts as Commission, Insurance, Interest, Discount, Consignments, &c., debited and credited ? (2).

*Ans.*—All such representative accounts are credited when they produce us value, and debited for outlays.

21 How many kinds of Journal entries are there ?

*Ans.*—There are four kinds of Journal entries, viz :

- I That of one debit and one credit.
- II That of one debit and several credits.
- III That of several debits and one credit.
- IV That of several debits and several credits.

22 What term is used in Journalizing to represent several debits or several credits in the Ledger ?

*Ans.*—The term "Sundries" is used in the journal to represent several debits or several credits in the Ledger, but it can never be an account.

### ***Exercises in Journalizing.***

What shall be the Journal entries of the following transactions ?

1 Sold J. J. Boyce, on account (on a/c) Merchandise amounting to \$200.

*Ans.*—J. J. Boyce Dr. To Merchandise. (Mdse.) Rule IV.

2 Bought of J. J. Boyce, on a/c, Mdse \$200.

*Ans.*—Mdse, Dr. To J. J. Boyce (Rule IV).

3 J. J. Boyce paid Cash on a/c \$100.

*Ans.*—Cash Dr. To J. J. Boyce \$100, (Rule V).

4 Paid J. J. Boyce Cash on a/c, \$150.

*Ans.*—J. J. Boyce, Dr. To Cash, \$150, (Rule V).

(1) This account is not credited because it cannot produce value.

(2) These and similar accounts may be rejected altogether, the Profit and Loss, or Loss & Gain account may supply them all.

5 So

*Ans.*—

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7 Joh

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13 Sold

Rece

Cash

5 Sold John Walsh, on his note, @ 30 days, Mdse \$300.

*Ans.*—Bills Receivable, Dr. To Mdse \$300, (Rule I).

6 Bought of John Walsh, on my note, @ 60 days, Mdse \$400.

*Ans.*—Mdse, Dr. To Bills Payable \$400.

7 John Walsh has paid his note in Cash, \$300.

*Ans.*—Cash Dr. To Bills Receivable, \$300.

8 Paid my note to John Walsh, in Cash \$400.

*Ans.*—Bills Payable, Dr. To Cash \$400.

9 Sold H. Carbray, Mdse \$500 ; Received in payment, his note for \$300, and Cash for the balance, \$200.

<i>Ans.</i> —Sundries.	Dr. To Mdse	\$500.
Bills Receivable		\$300.
Cash		200.

10 Bought of H. Carbray, Mdse, \$500 ; Gave in payment my note for \$300, and Cash for the balance, \$200.

<i>Ans.</i> —Mdse	Dr. To Sundries	\$500.
	“ Bills Payable	\$300.
	“ Cash	200.

11 Exchanged notes with James Blunt,\* for our mutual accommodation, \$180.

*Ans.*—Bills Receivable, Dr. To Bills Payable \$180.

12 Bought of George Binney his house and lot No. 144, on St Joseph Street, Quebec, \$3000. Gave in payment, Cash \$1000 ; Mdse, \$1000, and my note for the balance, \$1000.

<i>Ans.</i> —Real Estate	Dr. To Sundries	\$3000.
	“ Cash	\$1000.
	“ Bills Payable	1000.
	“ Mdse	1000.

13 Sold my house and lot on St Joseph Street, No. 144, for \$3500 ; Received in payment, Maurice Patter's note, at 3 months, \$1000 ; Cash \$1500 ; Mdse for the balance, \$1000.

- Ans.*--Sundries Dr. To Real Estate \$3500.  
 Bills Receivable \$1000.  
 Cash 1500.  
 Mdse 1000.
- 14 The National Bank has discounted Maurice Patter's note, for \$1000 ;  
 Cash received, \$982.50 ; Discount, \$17.50.
- Ans.*--Sundries Dr. To Bills Receivable \$1000.  
 Cash \$982.50.  
 Discount 17.50.
- 15 Accepted A. Gibb's Draft on us, at 30 days, favor of G. Lafont,  
 for \$220.15.
- Ans.*--A. Gibb Dr. To Bills Payable \$220.15.
- 16 Discounted my Acceptance, favor of G. Lafont, due in 30 days ;  
 Paid for face of Acceptance, less discount for 29 days, at 6% in  
 Cash, \$219.09 ; the discount being \$1.06.
- Ans.*--Bills Payable Dr. To Sundries \$220.15.  
 " Cash \$219.09.  
 " Discount 1.06.
- 17 M. Boyce & Son, Quebec, consigned an invoice of goods to me, to be  
 sold on their account, \$750 ; Paid freight on same, in Cash, \$40.
- Ans.*--M. Boyce & Son's Consignment Dr. To Cash \$40
- 18 Consigned goods to M. Boyce & Son, Quebec, to be sold on my ac-  
 count, invoice \$645 ; Paid for freight and cartage on same, in Cash,  
 \$36.50 ; gave my note, for insurance, on the consignment, \$19.35.
- Ans.*--Consignment to Quebec Dr. To Sundries \$700.85.  
 " Mdse \$645.00.  
 " Cash 36.50.  
 " Bills Payable 19.30.
- 19 Sold M. Boyce & Son's consigned goods for \$875 ; Received in pay-  
 ment Peter Dorsey's note, for \$500 ; Cash for the balance, \$375.
- Ans.*--Sundries Dr. To M. Boyce & Son's Consignment, \$875.  
 Cash \$375.  
 Bills Receivable 500.

20 Received on Account Sales of the goods consigned to M. Boyce & Son, Quebec; Net proceeds amount to \$716.

*Ans.*—M. Boyce & Son, Dr. To Consig't to Quebec \$716.

21 Joseph Gardner paid his note, with interest. Face of note, \$300; interest, \$5.25.

*Ans.*—Cash Dr. To Sundries \$305.25  
 " Bills Receivable \$300.00  
 " Interest 5.25.

22 M. Boyce & Son, Quebec, have remitted us a Bill of Exchange on Oscar Dean, for \$716.

*Ans.*—Bills Receivable Dr. To M. Boyce & Son \$716.

23 Bought of C. Bridge & Co., for Cash, a Draft on Quebec, for \$583.50, at a premium of  $\frac{1}{2}$  of 1%, \$2.92, which we have remitted to Boyce & Son.

*Ans.*—Sundries Dr. To Cash \$586.42.  
 M. Boyce & Son \$583.50.  
 Premium, or Loss & Gain 2.92.

24 Jos. Gaynor drew a Draft on us at 30 days' sight, which we accepted, \$330.

*Ans.*—Jos. Gaynor Dr. To Bills Payable \$330.

25 Paid Jos. Gaynor's Draft on us as follows: in Mdse, \$200; gave our Order on Thomas English for \$130.

*Ans.*—Bills Payable Dr. To Sundries \$330.  
 " Mdse \$200.  
 " Thomas English 130.

26 David Goodmann has failed, and we sold the Note we held against him of \$400, for \$100, received in Cash.

*Ans.*—Sundries Dr. To Bills Receivable \$400.  
 Cash \$100.  
 Loss & Gain 300.

27 Received for my portion in my uncle's legacy, \$720 in Cash, which I deposited in the National Bank.

*Ans.*—National Bank Dr. To Cash, or to Stock \$720.



## Classes of Accounts.

**23** How many classes of account are there ?

*Ans.*—There are three classes of accounts, viz : Personal accounts, Real accounts and Representative accounts.

**24** What are Personal accounts ?

*Ans.*—Personal accounts are the accounts of the persons with whom we deal.

**25** What are Real accounts ?

*Ans.*—Real accounts are those accounts which relate to our property, and and to our debts.

**26** What are Representative accounts ?

*Ans.*—Representative accounts, are titles invented to represent our profits and losses in business.

**27** Name some Real accounts ?

*Ans.*—The following are some of the Real accounts: Merchandise, Cash, Bills Receivable, Bills Payable, Shipments, Consignments, Company Sales, Real Estate, &c., &c.

**28** Name some Representative accounts ?

*Ans.*—Stock, Loss & Gain, Expense, Interest & Discount, Commission, Storage, premium, &c., are some of the Representative accounts.

**LEDGER.**

**29** What is the Ledger ?

*Ans.*—The Ledger is the chief book of accounts. To this book we refer, not only for the general state of our affairs, but also for the state of each particular account.

**30** What is the process of transferring from the Journal to the Ledger called ?

*Ans.*—The process of transferring from the Journal to the Ledger is called Posting.

**31** What is the object of Posting ?

*Ans.*—The object of Posting is to enable us to find, in one place, all concerning each account from the beginning of the business.

**32** What is the first account opened in the Ledger ?

*Ans.*—The first account generally opened in the Ledger is Stock or Partners' accounts.

**33** To what does Stock, as a Ledger account relate ? (1).

*Ans.*—Stock as a Ledger account relates to the proprietor or Stock-holder.

### Closing the Ledger.

**34** What is the effect of "closing up" an account ?

*Ans.*—The effect of "closing up" on account is to put an end to its current condition.

**35** How are the Real and the Personal accounts closed when the sides are equal ?

*Ans.*—When the Real and the Personal accounts are equal, the sides are added, and red lines are drawn underneath.

**36** How are the Real and the Personal accounts closed when the sides are unequal ?

*Ans.*—When the sides of the Real and the Personal accounts are unequal, we enter on the smaller side, the difference of the sides, in red ink, thus making the amounts of the sides equal ; this difference is either a resource or a liability.

**37** How are Representative accounts closed when the sides are equal ?

*Ans.*—When the sides of the Representative accounts are equal, they are closed by adding the columns and drawing red lines underneath.

**38** How are the Representative accounts closed when the sides are unequal ?

*Ans.*—When the sides of the Representative accounts are unequal, these accounts are closed as in No. 36 ; the difference will represent a profit or a loss.

**39** What is the object of closing the Ledger accounts ?

*Ans.*—The object of closing the Ledger accounts is to show the net Investment, at that stage of the business.

**40** What does a red ink entry in the Ledger denote ?

*Ans.*—An entry in red ink, in the Ledger, denotes that the amount is to be transferred either to some other account, or to another position under the same account.

**41** What else does an entry in red ink show ?

*Ans.*—An entry in red ink also shows that it is first made in the Ledger, not having passed through the other preliminary books of entry (2).

(1) Posting is made weekly, monthly, and sometimes daily, according to the nature of the business.

(2) When an entry is written on the wrong side of the account,—(See Single-Entry, page 18.)

**42** How are red ink entries transferred ?

*Ans.*—Red ink entries are always transferred to the opposite side they first appeared.

**43** Why are they transferred to the opposite side ?

*Ans.*—They are transferred to the opposite side, because they show an excess on that side.

### Order of closing the Ledger.

**44** The Posting being ended, what must be done before closing the Ledger accounts ?

*Ans.*—Before closing the Ledger accounts, the Trial Balance is made up ; this proving to be correct, two other accounts are opened, one for Profit & Loss, if that account is not already opened, and one for Balance.

**45** What is the advantage of opening a Profit and Loss account ?

*Ans.*—The advantage of opening a Profit and Loss account is that we are thus enabled to get all the profits and the losses in one account ; the net profits are carried to the credit, and the net losses to the debit of Stock account.

**46** What is the object of opening a Balance account ?

*Ans.*—The object of opening a Balance account is to show, in one view, all the resources and the liabilities arising from the Real and the Personal accounts ; the resources are entered on the debit, and the liabilities on the credit side of the account.

**47** To what should the difference of Balance account be equal ?

*Ans.*—The difference of Balance account should be equal to the difference of Stock account, when that account is closed, thus showing the net capital.

**48** What is the first step in closing the Ledger ?

*Ans.*—The first step in closing the Ledger is to ascertain if any property remains unsold ; if so, credit each account for which such property was at first debited.

**49** How is that entry made ?

*Ans.*—The entry is made in red ink : By Balance or Inventory, and the same is directly transferred to the debit side of Balance account in black ink " To Merchandise " " To Real Estate " " To Bank-Stock, " &c.



**50** What is second steps ?

*Ans.*—Omitting Stock or Partners' accounts, commence with the first account in the Ledger ; ascertain if the difference of the sides of that account represents a resource or a liability, then enter upon the smaller side " To, or By Balance " in red, and transfer the same to the opposite side of Balance account in black.

**51** What is to be done, if the difference represents a loss or a gain ?

*Ans.*—If the difference represents a profit or a loss enter on the smaller side " To, or By Profit and Loss, " in red, and transfer the same to the opposite side of Profit and Loss account (1).

**52** What is the third step ?

*Ans.*—A Trial Balance of the remaining accounts is taken up, viz : Stock, Profit and Loss, and Balance.

**53** What is the fourth and last step ?

*Ans.*—Last of all we close Stock, or Partners' accounts into Balance, which must make the sides of the account equal.

**54** What must the Balance show when closed ?

*Ans.*—The Balance account when closed must show, in the most condensed form, the exact present condition of the business.

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(1) In like manner are all the accounts of the Ledger closed, except Stock or Partners' accounts.

**EXAMPLES.**

**Day Book Entries.**

*Quebec, September 1st, 1887.*

(1)	✓ Sold A. Moore, on a/c., 100 bbls Flour @ \$5.			500
	✓ Bought of Lewis Hamlin, 1000 bushels Oats @ 40 c.			400
	Gave in payment, my note, @ 4 months for	300		
	Cash paid for the balance	100		
	✓ Paid Cash for sundry Expenses			25

**The above entries Journalized.**

*Quebec, September 1st, 1887. Dr. Cr.*

(2)	1 A. Moore Dr.			500
	To Merchandise			500
	"			
	1 Merchandise Dr.			400
	To Bills Payable			300
	" Cash			100
	The latter entry is commonly expressed in the Journal as follows :			
	1 Merchandise Dr.	To Sundries	400	
		" Bills Payable		300
		" Cash		100
	"			
	1 Expense Dr.	To Cash	25	
				25

(1) This sign is called the " Check-Mark " and is placed before the Day-Book entry upon its being Journalized.

(2) 1 The figures in this column of the Journal indicates the pages of the Ledger.

## The Journal posted.

Dr.		A. Moore.						Cr.	
Sept.	1	To Mdse	1	500					
		ENTRY.						ENTRY.	
Month.	Day.	In posting, the Journal page or folio is to be written in the Ledger, as soon as the entry is made in that book; and the Ledger folio likewise immediately written in the Journal, in the columns destined for that purpose.	Journal page.	Dollars.	Cents.	Month.	Day.	Journal page or Folio.	Dollars.
									Cents.
Dr.		Merchandise.						Cr.	
Sept.	1	To Sundries	1	400	Sept.	1	By A. Moore	1	500
Dr.		Bills Payable.						Cr.	
					Sept.	1	By Mdse	1	300
Dr.		Cash.						Cr.	
					Sept.	1	By Mdse	1	100
					"	"	Expense		25
Dr.		Expense.						Cr.	
Sept.	1	To Cash	1	25					

## Auxiliary Books.

**55** What books are strictly required to the merchant for keeping is accounts ?

*Ans.*—The books strictly required to the merchant for keeping his accounts are, the Day Book, Journal and Ledger ; but for the sake of abridging these books, it is found convenient, in most kinds of business, to add other books.

**56** What are these books called, and how many are there ?

*Ans.*—These books are called Auxiliary Books : they vary in number according to the nature and extent of the business.

**57** What are the principal Auxiliary Book used ?

*Ans.*—The principal Auxiliary Books used by merchants are the following : Cash Book, Bill Book, Sales-Books, Invoice-Book, Commission-Sales-Book, Bank-Book, Letter-Book, &c.

- I. Cash-Book,—For definition and the manner of keeping this book, see pages 14, 29, 110.
- II. Bill-Book,—For definition and for the manner of keeping this book, see pages 23, 34, 112.
- III. Sales-Book,—For the description of this book, see pages 23, 47.
- IV. Invoice-Book,—For the definition and manner of keeping this book, see pages 23, 49.

**58** What is the Commission Sales-Book ?

*Ans.*—The Commission Sales-Book is used by Commission Merchants, by which they are enabled to see at a glance the condition of each consignment, see pages 130, 131.

**59** What is a Consignment ?

*Ans.*—A consignment is the act of sending or committing goods to an agent or factor for sale (1).

**60** What is the Bank Book ?

*Ans.*—This book usually given by bankers to persons depositing money with them. On the Dr. side are entered all the sums deposited, with the date and the names of the persons ; on the Cr. the sums drawn out, see page 142.

(1) Agent, factor, broker, collector or commission merchant is a person who transacts business for another.

The person who sends the goods is termed *Consignor* ; the person to whom they are sent, *Consignee*.

This book is balanced monthly.

Cr.

Dollars.

Cents.

Cr.

500

Cr.

300

Cr.

100

25

Cr.

**61** What does the Letter-Book contained ?

*Ans.*—The Letter Book contains copies of all business letters, see page 143 and the following.

### **Practical Hints to the learner.**

**62** What qualifications are required to make a good Book Keeper ?

*Ans.*—Three qualifications are necessary to make a good Book-Keeping, viz : Accuracy, Neatness and Despatch.

**63** In what does neatness in Book-Keeping consist ?

*Ans.*—Neatness in Book Keeping consists in good writing, and tasteful arrangement ; it is the first thing which attracts attention, and is of the utmost importance in establishing a reputation for practical accountants.

**64** What are the characteristics of a good Business Writing ?

*Ans.*—The characteristics of a good Business Writing are, Uniformity, Legibility, and Adaptation to space.

**65** What is an essential element in business writing ?

*Ans.*—An essential element in business writing is Rapidity of execution.

**66** What is said of Errors and Omissions ?

*Ans.*—Great care should be taken to avoid errors, as it will necessitate interlineations, thus destroying the harmony of the page ; it is much easier to avoid errors, than to correct them afterwards (1).

**67** When is Red Ink used ?

*Ans.*—Red ink is principally used for drawing lines, and closing the Ledger accounts.

**68** What precautions should be taken with regard to red ink ?

*Ans.*—Red ink should be kept pure : for that purpose, a pen that has been dipped in black ink should not be used.

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(1) For the correction of errors, see Single-Entry, page 18.

DAY-BOOK,—Set I.

Quebec, April 1st, 1887.

✓	J. J. Boyce invests in business this day, Cash amounting to		6200
	————— " —————		
✓	He owes Thomas Walsh, which is to be paid from the business		500
	————— 3 —————		
✓	Bought of George Heavens for Cash,		
	200 yds French Merino @ \$2.	400	
	350 " Canadian Tweeds @ 1.20	420	
	100 " English Broad Cloth " 4.	400	1220
	————— 6 —————		
✓	Sold David Power for Cash,		
	112 yds Canadian Tweeds @ \$1.50	168	
	50 " Eng. Broad Cloth " 5.	250	418
	————— 8 —————		
✓	Sold Thomas Walsh on a/c,		
	75 yds Can. Tweeds @ \$1.45		108 75
	————— 15 —————		
✓	Sold James Kent on his note, at 30 days,		
	25 yds Can. Tweeds @ \$1.50		37 50
	————— 20 —————		
✓	Lent M. B. Lemay, Cash until the 30th inst.,		75
	Forward.	8559	25

## DAY-BOOK,—Set I.

Quebec, April 24, 1887.

	Amount brought forward			8559	25
✓	Bought of E. P. Flynn on a/c.,				
	130 yds Blue French Cloth @ \$3	390			
	670 " Magog Prints " 9 c.	60	30	450	30
	————— 26 —————				
✓	Accepted E. P. Flynn's Draft on us, at 20 days, favor of Peter Hunt for			300	
	————— 28 —————				
✓	Sold Joseph Gaynor for Cash,				
	120 yds French Merino @ \$2.30	276			
	218 " Magog Prints 8 c.	17	44	293	44
	————— 30 —————				
✓	Received Cash in full of M. B. Lemay, for Loan of the 20th inst.			75	
	————— " —————				
✓	Paid Cash as follows :				
	For Clerk salary	20			
	" Family Expenses	33	50		
	" City Taxes	22	60	76	10
				9754	09

JOURNAL, -Set I.

Quebec, April 1st, 1887. Dr. Cr.

Leger folio.							
3559	25	1	Cash	Dr.	6200		
		1	To Stock			6200	
			See Rule II, in Journalizing.				
			Page 58.				
450	30	1	Stock	Dr.	500		
		1	To Thomas Walsh			500	
			Rule II.				
			3				
300		1	Merchandise	Dr.	1220		
		1	To Cash			1220	
			Rule I.				
			6				
		1	Cash	Dr.	418		
		1	To Merchandise			418	
			Rule I.				
			8				
293	44	1	Thomas Walsh	Dr.	108	75	
		1	To Merchandise			108	75
			Rule IV.				
			15				
		2	Bills Receivable	Dr.	37	50	
		1	To Merchandise			37	50
			Rule I.				
			20				
		2	M. B. Lemay	Dr.	75		
		1	To Cash			75	
			Formula.				
			24				
		1	Merchandise	Dr.	450	30	
		2	To E. P. Flynn			450	30
			Rule IV.				
76	10						
754	09						
			Forward.		9009	55	9009 55



JOURNAL,—Set I.

Quebec, April 26, 1887. Dr. Cr.

		Amount brought forward	9009	55	9009	55
2	E. P. Flynn	Dr.	300			
2	To Bills Payable				300	
		Rule V.				
		28				
1	Cash	Dr.	293	44		
1	To Merchandise				293	44
		Rule I.				
		30				
1	Cash	Dr.	75			
2	To M. B. Lemay				75	
		Formula.				
		"				
2	Expense	Dr.	76	10		
1	To Cash				76	10
		Rule III.				
			9754	09	9754	09



LEDGER,—Set I.

*Dr. Others' notes recd. Bills Receivable. Disposed of. Cr.*

1887					1887				
Apr. 15	To Mdsc	1	37	50	Apr. 30	By Balance		37	50
May 1	To Balance		37	50					

*Dr. Our a/c against him. M. B. Lcmay. His a/c against us. Cr.*

1887					1887				
Apr. 20	To Cash	1	75		Apr. 30	By Cash	2	75	

*Dr. Our a/c against him. E. P. Flynn. His a/c against us. Cr.*

1887					1887				
Apr. 26	To Bills Pay.	2	300		Apr. 24	By Mdsc	1	450	30
" 30	" Balance		150	30				450	30
	We owe him \$150.30		450	30				150	30
					May 1	By Balance			

*Dr. Our notes redeemed. Bills Payable. Our notes issued. Cr.*

1887					1887				
Apr. 30	To Balance		300		Apr. 26	By E. P. Flynn	2	300	
	Notes outstanding \$300								
					May 1	By Balance		300	

*Dr. Outlays. Expense. Cr.*

1887					1887				
Apr. 30	To Cash	2	76	10	Apr. 30	By Pft & Loss	3	76	10
						Outlays for exp. \$76.10			

**LEDGER,—Set I.**

Cr.		Dr.	Losses.	PROFIT and LOSS.	Gains.	Cr.
37	50	1887		<b>L</b>		1887
		Apr. 30	To Expense	2	76 10	Apr. 30
		" "	" Stock		67 57	By Mdse
					143 67	1
						143 67
			<b>L</b> Ledger folio.			
						Gains on Mdse \$143.67
						Outlays, exp. 76 10
						Net Gain 67.57

Cr.		Dr.	Resources.	BALANCE.	Liabilities.	Cr.
75		1887		<b>L</b>		1887
		Apr. 30	To Cash	1	5615 34	Apr. 30
		" "	" Mdse	1	956 28	By Ths Walsh
		" "	" Bills Rec.	2	37 50	" E. P. Flynn
					6609 12	" Bills Pay.
						" Stock
			<b>L</b> Ledger folio.			1
						391 25
						150 30
						300
						5767 57
						6609 12
						Resources \$6609.12
						Liabilities 841.55
						Net Capital 5767.57

**TRIAL BALANCE.**

Difference. } Face of Ledger. } } Face of Ledger. } Difference.

5615	34	6986	44	Stock	6200	5700
812	61	1670	30	Cash	1371 10	
		108	75	Merchandise	857 69	
37	50	37	50	Thomas Walsh	500	391 25
		75		Bills Receivable		
		300		M. B. Lemay	75	
				E. P. Flynn	450 30	150 30
				Bills Payable	300	300
				Expense		
76	10	76	10			
6541	55	9754	09		9754 09	6541 55

**SECOND TRIAL BALANCE.**

Dr. Cr.

76	10	Stock	500	6200
		Profit & Loss	76 10	143 67
		Balance	6609 12	841 55
			7185 22	7185 22

## Trial Balance.

**69** What is the Trial Balance ?

*Ans.*—The Trial Balance is simply the summing up of the debit and the credit sides of the Ledger, to ascertain if they are equal.—See p. 79.

**70** Does the Trial Balance, even when the sides equilibrate, prove the Ledger to be absolutely correct ?

*Ans.*—The Trial Balance does not prove the Ledger to be absolutely correct, even when the sides equilibrate, because there are many circumstances under which, the Ledger may balance, and yet be wrong.

**71** Is the test afforded by the Trial Balance usually satisfactory ?

*Ans.*—The test afforded by the Trial Balance, under ordinary circumstances, may be considered satisfactory.

**72** How do you prove that all the original entries have been Journalized ?

*Ans.*—The original entries have been Journalized, when the total footings of the Day-Book agree exactly with those of the Journal.

**73** How do you prove that all the Journal entries have been posted ?

*Ans.*—The Journal entries have all been posted, when the total footings of the Ledger or Trial Balance, exactly agree with those of the Day-Book and Journal.

**74** When these precautions are taken, how many chances are there for errors which may escape the Trial Balance test ?

*Ans.*—When these precautions are taken, there remain two chances for errors in the accounts, viz : from improper Journal entries, and posting to the wrong account in the Ledger (1).

---

(1) One of the best methods of detecting errors in the Trial Balance is to check the postings; first ascertain that the Journal entries balance and then go carefully over the work, checking in pencil marks, all the entries that have been properly posted both on the Journal and the Ledger. The most reliable process of checking is to have one person take the Journal and call off the Ledger titles and amounts, slowly and distinctly, the debits first, and the credits next, while another examines the Ledger entries to see if they correspond.

Many practical accountants adopt this plan, even before attempting to take a Trial Balance.

**75** Can a correct Trial Balance be had, which will contain simply the difference of the Ledger accounts ?

*Ans.*—Such a Trial Balance can be had, and quite as satisfactory as the other.

**76** Are these two forms of the Trial Balance ever combined in one ?

*Ans.*—These two forms of the Trial Balance are often, and very conveniently combined in one.— See above set II, page 79.

### Inventory.

*Merchandise remaining unsold, April 30, 1887.*

80 yds French Merino	@ \$2	160
138 " Canadian Tweeds	" 1.20	165 60
50 " English Broad Cloth	" 4	200
130 " Blue French Cloth	" 3	390
452 " Magog Prints	" 09	40 68
		<u>956 28</u>

### Statements of Resources and Liabilities.

#### I. Statement of Resources.

1	Taken from the Ledger :		
	Cash {	6986 44	
	Amount received		
	" paid out	1371 10	
	{ Balance on hand		5615 34
2	Taken from the Bill Book :		
	Bills Receivable—Others' notes received on hand		37 50
3	Taken from the Inventory :		
	Merchandise—Value of that unsold		956 28
	Total Resources	6609 12	<u>12</u>

## II. Statement of Liabilities.

Taken from the Ledger :			
Thomas Walsh—We owe him			391 25
E. P. Flynn " " "			150 30
Bills Payable {	Our notes issued	300	
	" " redeemed		
	" " Outstanding		300
Stock {	Amount invested	6200	
	" of debts	500	
	Net investment		5700
Total Liabilities			6541 55

From these statements we see that the total Resources of the concern are	6609.12
And " " total Liabilities	6541.55
Leaving a net gain of	67.57

## III. Statement of Profits and Losses.

Merchandise {	Returns from Sales	857 69	
	Anticipated returns (Mdse unsold)	956 28	
	Total returns	1813 97	
	Cost	1670 30	
	Gains on Merchandise		143 67
Expense {	Outlay	76 10	
	No returns		
	Loss on Expense		76 10
	Net Gain		67 57

*Exercises for the learner.*

**First Series.**

April 1st.—Commenced business with a Cash Capital of \$10000.—  
 Bought of J. M. Gregory for Cash, 150 bbls Flour, @. \$8.—Sold R. S. Garneau for Cash, 10 bbls Flour, @ \$9.50.—4. Bought of Thomas Flood, on our note, @ 30 days, 25 bus. Wheat, @ \$1.00.—Sold J. J. Boyce, on a/c, 5 bbls Flour, @ \$9.50.—6. Bought of T. B. McLean for Cash, 10 pieces Magog Prints, @ \$5; 2 pieces Cassimere, @ \$8.—8. Paid Cash for Set of Books for use of Store, \$20.—9. Sold George Heavens, on his note at 30 days, 14 bbls Flour, @ \$9.25.—10. Sold Paul Carbray on a/c, 15 bus. Wheat, @ 1.20; 20 bbls Flour, @ \$9.30.—11. Sold Michael Cain for Cash, 21 bbls Flour, @ 9.25; 5 pieces Magog Prints, @ \$6.—15. Bought of Andrew Gorman, 16 Cases Shoes, 200 pairs, @ \$2; Paid him Cash, \$200, and balance on a/c.—17. Sold James Murphy on a/c, 20 pairs Shoes, @ 2.50.—19. Sold James Swift on a/c, 40 bbls Flour, @ \$9.50.—27. Bought of John Cary on a/c, 50 pieces Magog Prints, @ \$5.—30. Sold Maurice Dunn for Cash, 30 pairs Shoes, @ \$2.50; Received of Paul Carbray, Cash on a/c, \$100.—31. Paid Store Rent, in Cash, \$80.

Inventory of Merchandise on hand, \$921.

**BALANCE ACCOUNT. (First Series) Resources—Liabilities.**

Cash	8928	25	
A. Gorman			200
Bills Payable			25
Bills Receivable	129	50	
J. J. Boyce	47	50	
John Cary			250
Paul Carbray	104		
James Murphy	50		
James Swift	380		
Merchandise, per Inventory	921		
Stock, present worth			10085
	10560	25	10560
			25

391 25  
 150 30  
 300  
 700  
 541 55

9.12  
 1.55  
 7.57

43 67  
 76 10  
 67 57



**BILLS.**

**77** What is Bill ?

*Ans.*—A Bill is a general name given to a statement in writing.

**78** What is a Bill of Sales ?

*Ans.*—A Bill of Sales is a writing given by the seller of personal property to the buyer, equivalent to a deed (1).

**79** What is a Bill of Lading ?

*Ans.*—A Bill of Lading is a list of Goods shipped, having the signature of the master of the vessel, or the proper officer of the transportation company.—Page 94.

**80** What is a Bill of Right ?

*Ans.*—A Bill of Right is form of entry at the Custom House, by which the importer may examine his goods.

**81** What is a Bill of Entry ?

*Ans.*—A Bill of Entry is a written account of goods entered at the Custom-House.

**82** What is a Bill of Goods ?

*Ans.*—A Bill of Goods is an account given by the seller to the buyer of articles and prices.

**83** How is a Bill receipted ?

*Ans.*—A Bill is receipted by writing the words: Received payment, at the bottom and affixing the seller's name (2).

**84** What is a Bond ?

*Ans.*—It is an acknowledgement, under seal, of a debt, duty, or obligation.

- 
- (1) A deed is a term generally applied to conveyances of real Estate. The document must be signed and sealed.
- (2) When the person against whom the bill is drawn is not able to pay, when presented, he may acknowledge it by means of a due-bill.—See formula, page 92.

## Exchange.

**85** What is a Bill of Exchange ?

*Ans.*—A Bill of Exchange is an order, or draft, made by one person upon a second, to pay a certain sum of money to a third, or to his order, or to the bearer.

**86** Define Exchange ?

*Ans.*—Exchange is a term used to denote that commercial usage by which individuals are enabled to cancel debts at a distance, without the transmission of money.

**87** How is this cancelling of debts at a distance effected ?

*Ans.*—This cancelling of debts at a distance is effected by a species of commercial paper known as “ Bills of Exchange. ”

**88** How many kinds of Bills of Exchange are there ?

*Ans.*—There are two kinds of Bills of Exchange : Domestic or Inland, and Foreign.

**89** In what does a Domestic Bills of Exchange consist ?

*Ans.*—A Domestic Bill of Exchange consists of drafts, notes, checks, certificates of deposits, &c., the parties residing in the country.

**90** What are Foreign Bills of Exchange ?

*Ans.*—Foreign Bills of Exchange are bills drawn in one country, but payable in another.

**91** How are Foreign Bills of Exchange drawn ?

*Ans.*—Foreign Bills of Exchange are drawn in sets of three or more, one of them being honored, the others become void.

**92** What is the manner of sending Bills of Exchange ?

*Ans.*—Each bill of a set is sent by different routes, to provide against loss or delay, and the first that comes to hand, if it has been accepted, is honored.

**93** In what currency are Foreign Bills of Exchange drawn ?

*Ans.*—Foreign Bills of Exchange are drawn in the currency of the country to which they are sent.

**94** When is Exchange at par, above or below par ?

*Ans.*—Exchange is at par, when a bill sells for its face ; above par, or at premium, when it sells for more than its face, and below par, or at discount, when it sells for less than its face.

**95** What is the face of a Bill of Exchange ?

*Ans.*—The face of a Bill of Exchange is the sum ordered to be paid.

**96** What is the Intrinsic par of Exchange ?

*Ans.*—The Intrinsic par of Exchange is the corresponding value of the coins of different countries as determined by their weight and purity (1).

**97** What is the Course of Exchange ?

*Ans.*—The Course of Exchange is the current price paid in one place of Bills of Exchange in another (2).

**98** What is the Commercial par of Exchange ?

*Ans.*—The Commercial par of Exchange is the comparative market value of the coins of different countries.

**99** How many parties are concerned in a Bill of Exchange ?

*Ans.*—There are always three parties to a transaction, usually four, viz : Drawer, Drawee, Payee, and Buyer or Remitter.

**100** Who is the Drawer of a bill ?

*Ans.*—The Drawer of a bill is the person making, or signing the bill.

**101** Who is the Drawee of a bill ?

*Ans.*—The Drawee of a bill is the person to whom the bill is addressed.

**102** Who is called the Payee ?

*Ans.*—The Payee is the person to whom the amount of the bill is made payable.

**103** Who is called the Buyer or Remitter of a bill ?

*Ans.*—The Buyer of a bill is the person who purchases the bill (3).

**104** What is the object of Bills of Exchange ?

*Ans.*—The object of Bills of Exchange, as it has already been said, is to pay large sums of money to persons living at a distance.

- 
- (1) Two coins are not intrinsically at par when they do not contain equal quantities of the same pure metal.
  - (2) The price varies according to the relative conditions of trade, and commercial credit at the two places between which exchange is made : Thus, if Montreal is largely indebted to Liverpool, Eng., Bills of Exchange on Liverpool will bear a higher price in Montreal.
  - (3) The Buyer may be himself the Payee, or the bill may be drawn in favor of any other person.

**EXAMPLES.**

If A, living at Quebec, wishes to receive £1000 which B, in London owes him, he applies to C, who is going to London, to pay him £1000, and takes his order or draft on B, for that sum, payable at sight. A receives his debt by transferring it to C, who carries his money across the Atlantic, in the shape of a Bill of Exchange, without any danger or risk in the transportation; and on his arrival in London, he presents the bill to B, and is paid.

**Forms of Set of Exchange.**

— 1 —

£1000.

Quebec, April 1, 1887.

Three days after sight of this my first Bill of Exchange, (second and third of the same date and tenor unpaid), pay to Richard Hood, or order, One Thousand Pounds Sterling, value received, without further advice.

To Baring Brothers Bankers,

London, Eng.

J. G. BOYD.

— 2 —

£1000.

Quebec, April 1, 1887.

Three days after sight of this my second Bill of Exchange, (first and third of the same date and tenor unpaid), pay to Richard Hood, or order, One Thousand Pounds Sterling, value received, with or without further advice.

To Baring Brothers, Bankers,

London, Eng.

J. G. BOYD.

— 3 —

£1000.

Quebec, April 1, 1887.

Three days after sight of this my third Bill of Exchange, (first and second of the same date and tenor unpaid), paid to Richard Hood, or order, One Thousand Pounds Sterling, value received, with or without further advice.

To Baring Brothers, Bankers,

London, Eng.

J. G. BOYD

## Forms and definitions of Notes Drafts, checks, &amp;c.

**105** What is Draft ?

*Ans.*—A Draft is an order from one man to another, directing the payment of money ; a Bill of Exchange.

**Example.**\$391.25

Montreal, May 23, 1887.

Accepted, May 23<sup>th</sup> 1887, J. J. Boyce.  
 Ten days after date, pay to the order of Isaac Blay, Three Hundred and Ninety-one Dollars Twenty-five cents, value received, and charge to my account.

To J. J. Boyce,

Quebec.

THOMAS WALSH.

**106** What is an Acceptance ?

*Ans.*—An Acceptance is an engagement by the Drawee to pay the Draft, when due.

**107** When does a person become Acceptor ?

*Ans.*—A person becomes Acceptor, when writing his name across the Face of the Bill under the word, Accepted ; he becomes responsible for the payment of the note when due.

**108** When does a person become an Indorser ?

*Ans.*—If the Payee writes his name on the back of the note, he becomes an Indorser. In the above example, Isaac Blay becomes an Indorser, by writing his name on the back of the note ; J. J. Boyce is the Acceptor.

**109** How is a person called to whom the note is afterwards transferred by indorsement ?

*Ans.*—The person to whom the note is transferred by indorsement is called an Indorsee.

**110** Who is the Holder of a note ?

*Ans.*—The Holder of a note is the person in whose legal possession the note may be at any time.

**111** What is a Sight Draft ?

*Ans.*—A Sight Draft or order, is a bill requiring payment to be made at sight, that is, at the time of its presentation.

**112** What are Time Bills ?

*Ans.*—Time Bills are those requiring payment to be made at a certain specified time after sight or date.

**113** What is a chattel note ?

*Ans.*—Any note that is payable otherwise than in money is so called.

**DRAFTS.****A Draft at sight.**

— 1 —

\$150 <sup>00</sup>/<sub>100</sub>

Quebec, May 31, 1887.

At sight, pay to the order of J. J. Boyce, One Hundred and Fifty <sup>00</sup>/<sub>100</sub> Dollars, value received, and charge to my account.

John Bird, Quebec.

GEORGE BENNY.

**A Draft at time.**

— 2 —

\$1600 <sup>00</sup>/<sub>100</sub>

Quebec, May 13, 1887.

Two months after date, pay to the order of Andrew McCann, Sixteen Hundred <sup>00</sup>/<sub>100</sub> Dollars, value received, and charge to the account of J. J. Boyce.

WM. ENGLISH.

**Promissory Notes.***(Individual note).*

— 1 —

\$212.50

Quebec, May 10, 1887.

Forty days from date, I promise to pay J. J. Boyce, or order, Two Hundred and Twelve Dollars and Fifty cents, value received.

THOMAS GARDENS.

**Joint Promissory Note.**

— 2 —

\$300 <sup>00</sup>/<sub>100</sub>

Montreal, May 7, 1887.

Thirty days after date, we promise to pay J. J. Boyce, or order, Three Hundred <sup>00</sup>/<sub>100</sub> Dollars, value received.

E. LIGHT.  
I. M. OTISS.**114.** What is a Promissory Note ?

*Ans.*—A Promissory Note is a written agreement, by one party to pay another, a specified sum, at a specified time.

**115.** Who is the Maker of a note ?

*Ans.*—The Maker of a note is the person making the agreement, or signing the note.

**116.** Who is the Maker in the above Promissory Note, No. 1.

*Ans.*—The Maker in the above note is Thomas Gardens

**117** Who is the Payee of a note ?

*Ans.*—The Payee of a note is the person to whom the amount is made payable.

**118** Who is the Payee of the note already referred to ?

*Ans.*—The Payee of that note is J. J. Boyce.

**119** Who is the Holder of the same note ?

*Ans.*—The Holder is its owner, J. J. Boyce (1).

**120** Who is the Principal of a note ?

*Ans.*—The Principal of a note is the person directly responsible for the payment of the note.

**121** What is a Joint or Several Note ?

*Ans.*—A Joint or Several Note is a note signed by two or more distinct parties, each being liable as maker or principal.

**122** Where and how should the amount of the note be expressed ?

*Ans.*—The amount of the note should be expressed in the body of the note, in words, not with figures only.

**123** If the time and place are not stated, when is the note payable ?

*Ans.*—If the time and place are not stated, the note is payable on demand, and at the signer or indorser's office.

**124** What is meant by Days of Grace ?

*Ans.*—Days of Grace, are three days usually allowed by law, for the payment of a note, after the expiration of the time specified in the note.

---

(1) The corresponding parties of Notes and Bills or Drafts are as follows :

1	The Indorser of a note correspond to the Drawer of a bill.
2	" Maker " " " " Drawee or Acceptor.
	" Indorsee " " " " Payee.

**125** What is a Negotiable Paper ?

*Ans.*—A Negotiable Paper may be either a Bank note, a check, a certificate of deposit, a Bill of Exchange, or a Promissory note, when it is made payable to bearer, or to the order of the payee (1).

**126** In what does the Transfer of a negotiable paper consist ?

*Ans.*—The Transfer of a negotiable paper consists in the facility by which all the rights of one party may be transferred to another.

**127** In how many ways may the Transfer of a negotiable paper be made ?

*Ans.*—The Transfer of a negotiable paper is made in two ways: by delivery and by indorsement.

**128** When is the transfer of a negotiable paper made by delivery ?

*Ans.*—The transfer of a negotiable paper is made by delivery, when payable to bearer, as are Bank-notes and most checks.

**129** When is the transfer of a negotiable paper made by indorsement ?

*Ans.*—The transfer of a negotiable paper is made by indorsement, when payable to the Payee, or to his order.

**130** What is a check on a Book ?

*Ans.*—A Check on a Bank is a written order addressed to a Bank, requesting to pay to another person, or to his order, a certain sum of money mentioned in the check.

## Forms of Negotiable Paper.

### Checks.

— 1 —

*Payable to bearer.*

$\$380 \frac{00}{100}$

National Bank, Quebec, April 30, 1887.

Paid to Joel Loftis or Bearer, Three Hundred and Eighty  $\frac{00}{100}$

Dollars.

THOMAS MCGUIRE.

— 2 —

*Payable to order.*

$\$1200 \frac{00}{100}$

Montreal Bank, Toronto, June 10, 1887.

Pay to Thomas Walsh, or order, One Thousand Two Hun-  
dred  $\frac{00}{100}$  Dollars.

MICHAEL DUMPHY.

(1) Hence when neither of the terms *bearer* or *order* appears in the instrument, the paper is not negotiable, because the payee cannot give the full title to a third party.



**Certificate of Deposit.**

\$1000

Toronto Bank, Sherbrooke, May 6, 1887.

M. W. Thompson has deposited in this Bank, One Thousand Dollars, payable to T. C. Ross or order, on return of this certificate.

(No. 777).

JEREMIAH FOYE, Teller.

**Due Bills.**

— 1 —

*For Cash, Drawing Interest.*

\$136

Feb'y. 10, 1887.

Due John O'Sullivan, One Hundred and Thirty-six Dollars, with interest from date.

W. C. GOUPEL.

— 2 —

*For Merchandise without Interest.*\$371 <sup>50</sup>/<sub>100</sub>

Sorel, July 1, 1887.

Due I. Lamy, Three Hundred and Seventy-one Dollars Fifty cents, payable in Oats at market price, on the first day of October next.

GEORGE HARVEY.

**Orders.**

— 1 —

*To apply on Account.*

\$150

Three Rivers, September 4, 1887.

M. James Manning will please pay to the bearer, One Hundred and Fifty Dollars, in Merchandise, on my account.

DANIEL FREMONT.

— 2 —

*In full of Account.*

I. O. Hardy, Esq.

Ottawa, January 7, 1887.

Please pay Francis Clint or bearer, One Hundred and Ninety-five Dollars, from your store, and this shall be your receipt in full of your account.

J. B. ROSCAM.

\$195

**RECEIPTS.**

— 1 —

*On Account.*

\$200 Received of Batholemew Spraggs, Two Hundred Dollars,  
on a/c.

PETER HARRIS.

— 2 —

*In full of all demands.*

\$440 Hamilton, Sept. 21, 1887.  
Received of Simon Harding, Four Hundred and Forty Dollars,  
in full of all demands.

M. CAMERON.

— 3 —

*To apply as an Indorsement.*

\$50 Received on the within note, Fifty Dollars.  
Dec. 24, 1887.

STEPHEN PETERS.

— 4 —

*To apply on Contract.*

\$1000 Levis, P. Q., March 2, 1887.  
Received of Oliver Rae, One Thousand Dollars, the same to  
apply on contract for building house, dated February 1, 1887.

J. G. MASON.

— 5 —

*Receipt for Property.*

Quebec, Dec. 19, 1887.  
Received of Arthur Hamilton, one Gold Watch and chain, and  
one promissory note signed by Nicholas Gellely, due in fifteen months;  
both to be held in trust for him, and returned on his demand.

JOHN STRANGE.

*Chattel Note.*

Three months after date, I promise to pay Andrew Cregg, or order,  
one hundred bushels of good merchantable wheat, to be delivered at the  
residence of said A. Cregg.

E. C. CURRENT.

Quebec, Aug. 18, 1887.

### Bill of Lading.

Shipped in good order and well conditioned, by Dollard & Shomeday, on board the Steamer called Harlaca, whereof J. B. Bernier is master, now lying in the port of Montreal, and bound for Halifax, N. S. To say :

M. C.

200 sacks Moka Coffee and

1

6 pipes Wines, being marked and numbered as in the margin, and are to be delivered in like order and condition at the port of Halifax N. S. (the damages of the sea only excepted) unto T. J. Kenney, or to his assigns, he or they paying freight for the said goods, the sum of \$21.75, with fifty cents primage and average accustomed.

In witness whereof, the master or purser of said steamer hath affirmed to two bills of lading, both of this tenor and date ; one of which being accomplished, the other to stand void.

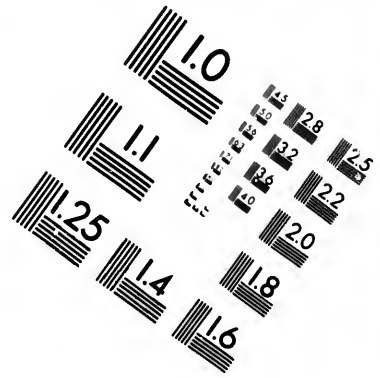
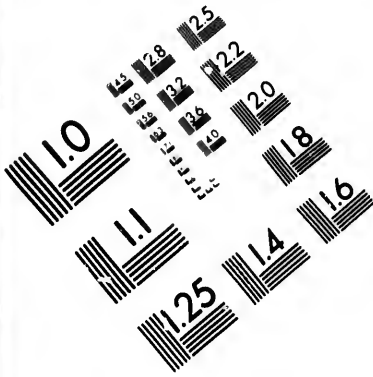
Date at Montreal the fourth day of June, one thousand eight hundred and eighty seven.

J. B. BERNIER, Master.

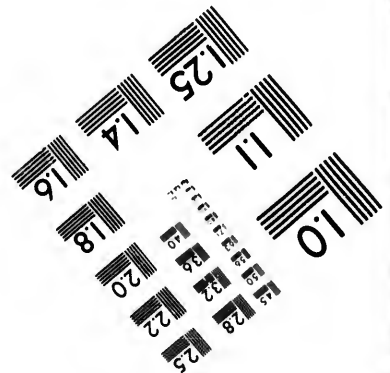
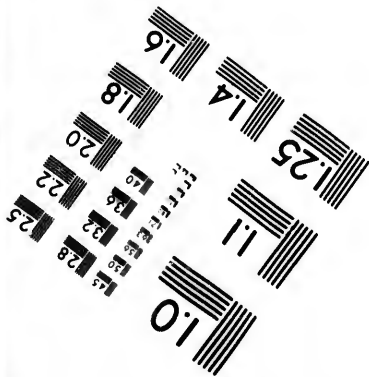
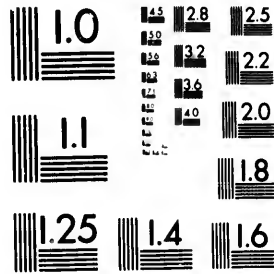
DAY-BOOK,—Set II.

Quebec, May 2, 1887.

The following Resources and Liabilities with which we commenced business this day are taken from the Balance Account of J. J. Boyce's Ledger I.			
— RESOURCES. —			
✓	Cash on hand	5615	34
	Merchandise—per Inventory	956	28
	Notes on hand	37	50
			6609 12
— LIABILITIES. —			
✓	Notes outstanding	300	
	I owe Thomas Walsh	391	25
	" " E. P. Flynn	150	30
			841 55
	3		
✓	Bought of Felix Brophy, for Cash, 50 pairs Men's Boots @ \$2.75		
			137 50
	"		
✓	Sold Charles Bridge, 24 pairs Boots @ \$3.00		
	Received in payment, Cash	20	
	Balance at 20 days	52	
			72
	4		
✓	Bought of James Gaines, 150 sets Copy-Books @ \$.75	112	50
	100 Manuals Book Keeping " 1.00	100	
	Paid him Cash	50	
	Our Draft on Chas. Bridge, @ 20 days	52	
	Balance on a/c.,	110	50
			212 50
	"		
✓	Bought of John Mitchell on a/c., 50 Gold Pens @ \$1.50		
			62 50
	Forward.		7935 17



**IMAGE EVALUATION  
TEST TARGET (MT-3)**



28  
2  
25  
22  
20

10

## DAY-BOOK,—Set II.

Quebec, May 7, 1887.

	Amount brought forward			7935	17
✓	Exchanged our note No. 3 with Light and Otis for our mutual accommodation, each drawn at 30 days for			300	
	8				
✓	Sold George Benney for Cash, 50 sets Copy-Books @ \$0.85	42	50		
	25 Manuals Book Keeping " 1.12	28			
	1 doz. Gold Pens " 1.50	18		88	50
	10				
✓	Sold Thos Gardens, on his note, at 40 days, 50 yds English Broad Cloth @ \$4.25			212	50
	11				
✓	Bought of E. Hutton, Store and Fixtures, Paid him Cash	2000		8000	
	Bonds and Mortgage for the balance	6000			
	13				
✓	Bought of Wm English, Toronto, on our Acceptance, at 60 days, favor of Andrew McCann, 200 bbls Flour @ \$8.00			1600	
	15				
✓	Sold Frederick King, Sorel, for Cash, 50 bbls Flour @ \$8.25			412	50
	"				
	Received of Wm Kent, Cash for his note, No. 5, of the 15 ult., in full of his account			37	50
	20				
✓	Discounted Thomas Garden's note, our favor of the 10th inst.				
	Received for face of note less discount @ 6% in Cash	211	44		
	The discount for 30 days is	1	06	212	50
	Forward.			18798	67

DAY-BOOK, -Set II.

Quebec, May 21, 1887.

935	17		Brought.			18798	67
		✓	Received Cash from the executors of my uncle's legacy			2000	
300			_____ 22 _____				
		✓	Paid for sundry expenses in Cash			12	
			_____ 23 _____				
88	50	✓	Discounted our Acceptance of the 13 inst., at 60 ds. favor of Andrew McCann; Paid for face of note less discount for 50 days, at 7% <sub>10</sub> in Cash	1581	29		
			The discount is	18	71	1600	
212	50		_____ 24 _____				
000		✓	Sold James Blake, on a/c., 452 yds Magog Prints @ 8 c.			38	42
			_____ 25 _____				
		✓	Bought of Evanhoe Hutton, 36 Shares National Bank Stock @ \$52 Paid him Cash	936		1872	
			His Draft on us, at 15 days, favor of Stephen Potts, for the balance	936			
600			_____ " _____				
		✓	Paid James Graines, Cash in full of our a/c.			110	50
412	50		_____ 26 _____				
		✓	Paid Cash for Repairing Store, per order of A. Dunn			60	
37	50		_____ 28 _____				
		✓	Accepted Thomas Walsh's Draft on us, at 10 days, favor of Isaac Blay, in full of his a/c.			391	25
			_____ 30 _____				
212	50	✓	Paid for family expenses	70			
			" " Clerk's Salary	20		90	
8798	67		Forward.			24972	84



DAY-BOOK, -Set II.

Quebec, May 31, 1887.

		Brought.			24972	84
✓	Sold E. P. Flynn, for Cash,					
	12 Shares Nat. Bank Stocks,	@ \$55			660	
	----- " -----					
✓	Sold George Benney,					
	100 sets Copy-Books	@ 84 c.	84			
	26 pairs Boots	" \$2.90	75	40		
	38 Gold Pens	" 1.20	45	60	205	
	Received in payment his Draft, at 40 days on John Bird for		150			
	Balance of a/c.	205	55			
		Total.			25837	84

Inventory of Goods remaining in Store \$1990.60.

JOURNAL, -Set II.

Quebec, May 2, 1887. Dr. Cr.

972 84  
660  
205  
837 84

1	Sundries	Dr.	To Stock			6609	12
1	Cash			5615	34		
2	Merchandise			956	28		
1	Bills Receivable			37	50		
-----							
1	Stock	Dr.	To Sundries	841	55		
2			" Bills Payable			300	
2			" Thomas Walsh			391	25
2			" E. P. Flynn			150	30
-----							
2	Merchandise		Dr.	137	50		
1			To Cash			137	50
-----							
2	Sundries	Dr.	To Merchandise			72	
1	Cash			20			
3	Charles Bridge			52			
-----							
2	Merchandise	Dr.	To Sundries	212	50		
1			" Cash			50	
3			" Charles Bridge			52	
3			" James Gaines			110	50
-----							
2	Merchandise		Dr.	62	50		
3			To John Mitchell			62	50
-----							
1	Bills Receivable		Dr.	300			
2			To Bills Payable			300	
-----							
1	Cash		Dr.	88	50		
2			To Merchandise			88	50
-----							
Forward.				8323	67	8323	67

## JOURNAL, -Set II.

Quebec, May 10, 1887. Dr. Cr.

		Amount brought forward.	8323 67	8323 67
1	Bills Receivable	Dr.	212 50	
2		To Merchandise		212 50
		11		
3	Store & Fixtures	Dr. To Sundries	8000	
1		" Cash		2000
4		" Mortgage Payable (1)		6000
		13		
2	Merchandise	Dr.	1600	
2		To Bills Payable		1600
		15		
1	Cash	Dr.	412 50	
2		To Merchandise		412 50
		18		
1	Cash	Dr.	37 50	
1		To Bills Receivable		37 50
		20		
1	Sundries	Dr. To Bills Receivable		212 50
1	Cash		211 44	
3	Discount		1 06	
		21		
1	Cash	Dr.	2000	
1		To Stock		2000
		22		
4	Expense	Dr.	12	
1		To Cash		12
		Forward.	20810 67	20810 67

(1) Mortgage Payable as well as Mortgage Receivable are but other names for Bills Payable and Bills Receivable. They are, however, frequently kept as distinct accounts as in this set.

JOURNAL, -Set II.

Quebec, May 23, 1887. Dr. Cr.

Cr.

8323	67
212	50
2000	6000
1600	
412	50
37	50
212	50
2000	
12	
57	20810 67

		Brought.	20810 67	20810 67
2	Bills Payable	Dr. To Sundries	1600	
1		" Cash		1581 29
3		" Discount		18 71
		24		
4	Janies Blake	Dr.	38 42	
2		To Merchandise		38 42
		25		
4	Nat. Bank Stocks	Dr. To Sundries	1872	
1		" Cash		936
2		" Bills Payable		936
		26		
3	James Gaines	Dr.	110 50	
1		To Cash		110 50
		"		
4	A. Dunn	Dr.	60	
1		To Cash		60
		28		
2	Thomas Walsh	Dr.	391 25	
2		To Bills Payable		391 25
		30		
4	Expense	Dr.	90	
		To Cash		90
		31		
1	Cash	Dr.	660	
4		To Nat. Banks-Stocks		660
		"		
2	Sundries	Dr. To Merchandise		205
1	Bills Receivable		150	
5	George Benney		55	
		Total.	25837 84	25837 84

other names  
er, frequently

**INDEX**

TO

*The following Ledger.*

A. B.	M.
Boyce, J. J. (Stock).....1	Merchandise.....2
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Bills Payable.....2	Mortgage Payable .....4
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Blake, James.....4	
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C.	N. O.
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F.	U. V.
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G. H.	W.
Gaiues, James.....3	Walsh, Thomas.....2
I. J.	X. Y.
K. L.	Z.

LEDGER, -Set II.

<i>Dr.</i>		<i>Stock.</i>		<i>Cr.</i>	
1887				1887	
May	2 To Sundries	1	841 55	May	2 By Sundries
	31 " Balance		7769 96		21 " Cash
					31 " Loss & Gain
			8611 51		
				June	1 By Balance
					6609 12
					2000
					2 39
					8611 51
					7769 96

<i>Dr.</i>		<i>Cash.</i>		<i>Cr.</i>	
1887				1887	
May	2 To Stock	1	5615 34	May	3 By Mdse
	3 " Mdse	1	20		4 " "
	8 " "	1	88 50		11 " St. & Fixt.
	15 " "	2	412 50		22 " Expense
	18 " Bills Rec.	2	37 50		23 " Bills Pay.
	20 " " "	2	211 44		25 " Nt. Bk-Sks
	21 " Stock	2	2000		26 " J. Gaines
	31 " Nt. Bk-Sks	3	660		" A. Dunn
					30 " Expenses
					31 " Balance
			9045 28		
					137 50
					50
					2000
					12
					1581 29
					936
					110 50
					60
					90
					4067 99
					9045 28
June	1 To Balance		4067 99		

<i>Dr.</i>		<i>Bills Receivable.</i>		<i>Cr.</i>	
1887				1887	
May	2 To Stock	1	37 50	May	18 By Cash
	7 " Bills Pay.	1	300		20 " Sundries
	10 " Mdse	2	212 50		31 " Balance
	31 " "	3	150		
			700		
					37 50
					212 50
					450
					700
June	1 To Balance		450		

## LEDGER, -Set II.

<i>Dr.</i>		<i>Merchandise.</i>		<i>Cr.</i>			
1887 May	2 To Stock	1	956 28	1887 May	3 By Sundries	1	72
	3 " Cash	1	137 50		8 " Cash	1	88 50
	4 " Sundries	1	212 50		10 " Bills Rec.	2	212 50
	" " J. Mitchell	1	62 50		15 " Cash	2	412 50
	13 " Bills Pay.	2	1600		24 " J. Blake	3	38 42
	31 " Pft & Loss		50 74		31 " Sundries	3	205
					" " Bal. (Inv.)		1990 60
			3019 52				3019 52
June 1	To Balance		1990 60				

<i>Dr.</i>		<i>Bills Payable.</i>		<i>Cr.</i>			
1887 May	23 To Sundries	3	1600	1887 May	2 By Stock	1	300
	31 " Balance		1927 25		7 " Bills Rec.	1	300
					13 " Mdse	2	1600
					25 " Nt. Bk-Sks	3	936
			3527 25		28 " Ths Walsh	3	391 25
							3527 25
				June 1	By Balance		1927 25

<i>Dr.</i>		<i>Thomas Walsh.</i>		<i>Cr.</i>			
1887 May	28 To Bills Pay.	3	391 25	1887 May	2 By Stock	1	391 25

<i>Dr.</i>		<i>E. P. Flynn.</i>		<i>Cr.</i>			
1887 May	31 To Balance		150 30	1887 May	2 By Stock	1	150 30
				June 1	By Balance		150 30

LEDGER, -Set II.

Cr.

Dr.		Charles Bridge.		Cr.	
1887				1887	
May 3	To Mdse	1	52	May 4	By Mdse
				1	52

72  
88 50  
212 50  
112 50  
38 42  
205  
90 60

19 52

Cr.

Dr.		James Gaines.		Cr.	
1887				1887	
May 26	To Cash	3	110 50	May 4	By Mdse
				1	110 50

00  
00  
00  
66  
1 25  
7 25  
7 25

Dr.		John Mitchell.		Cr.	
1887				1887	
May 31	To Mdse		62 50	May 4	By Mdse
				1	62 50
				June 1	By Balance
					62 50

Store and Fixtures.

1887					
May 11	To Sundries	2	8000	May 31	By Balance
					8000
June 1	To Balance		8000		

25

Dr.		Discount and Interest.		Cr.	
-----	--	------------------------	--	-----	--

1887				1887	
May 20	To Bills Rec.	2	1 06	May 23	By Bills Pay.
31	" Loss & Gain		17 65	3	18 71
			18 71		

30  
30



## LEDGER, -Set II.

<i>Dr.</i>		<i>Mortgage Payable.</i>				<i>Cr.</i>	
1887				1887			
May	31	To Balance	6000	May	11	By St. & Int. 2	6000
				June	1	By Balance	6000

<i>Dr.</i>		<i>Expense.</i>				<i>Cr.</i>		
1887				1887				
May	22	To Cash	2	12	May	31	By Loss & Gain	102
	30	" "	3	90				
				102				102

<i>Dr.</i>		<i>James Blake.</i>				<i>Cr.</i>		
1887				1887				
May	24	To Mdse	3	38 42	May	31	By Balance	38 42
June	1	To Balance		38 42				

*National Bank Stocks.*

1887				1887					
May	25	To Sundries	3	1872	May	31	By Cash	3	660
	31	" Loss & Gain		36		"	" Bal. (Inv.)		1248
				1908					1908
June	1	To Balance		1248					

<i>Dr.</i>		<i>Arthur Dunn.</i>				<i>Cr.</i>		
1887				1887				
May	26	To Cash	3	60	May	31	By Balance	60
June	1	To Balance		60				



J. J. Boyce's					
1887 Taken from May 31	Ledger folio.	Trial Balance		Inventory	
		Dr.	Cr.		
Stock.....	1	841 55	8609 12	.....	.....
Cash.....	1	9035 28	4977 29	.....	.....
Merchandise.....	2	2968 78	1028 92	1990 60	.....
Bills Receivable.....	1	700 ...	250 ...	.....	.....
Bills Payable.....	2	1600 ...	3527 25	.....	.....
Store and Fixtures.....	3	8000 ...	.....	.....	.....
Discount .....	3	1 06	18 71	.....	.....
Mortgage Payable.....	4	.....	6000 ...	.....	.....
Expense .....	4	102 ...	.....	.....	.....
National Bank Stocks....	4	187 2 ...	660 ...	.....	.....
Personal Accounts.....		153 42	212 80	.....	.....
		25284 09	25284 09	.....	.....
				.....	.....
				To Stock—Net Gain..... .....	

Balance Sheet,—Set II.

Representative		Stock		Real and Personal	
Profits	Losses	Dr.	Cr.	Reources	Liabilities
.....	.....	.....	7767 57	.....	.....
.....	.....	.....	.....	4067 99	.....
1990 60	104 39	.....	.....	1990 60	.....
.....	.....	.....	.....	450	.....
.....	.....	.....	.....	.....	1227 25
.....	.....	.....	.....	8000	.....
.....	.....	.....	.....	.....	6000
.....	102	.....	.....	.....	.....
.....	.....	.....	.....	1248	.....
.....	.....	.....	.....	153 42	212 80
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	2 39	.....	2 39	.....	.....
104 39	104 39	.....	.....	.....	.....
To Bal. Net Capital..		.769 96	.....	.....	7769 96
		7769 96	7769 96	15910 01	15910 01

## CASH

*Cash Received.*

1887			
May	2	To Stock—Amount invested	5615 34
	3	“ Mdse—Sold Charles Bridge	20
	8	“ “ —Sold George Binney	88 50
	15	“ “ —Sold Fred. King	412 50
	18	“ Bills Rec.—Received for Wm Kent's note	37 50
	20	“ “ “ —Received for Thos Gardens' note	211 44
	21	“ Stock—Received my father's Legacy	2000
	31	“ National Bank-Stocks—Sold E. P. Flynn	600
			<hr/>
			9045 28
			<hr/>
June	1	To Balance—Cash on hand	4067 99

H

BOOK (1).

*Cash Paid.*

5615	34	1887			
20		May 3	By Mdse—Bought of Felix Brophy		137 50
88	50	4	“ “ —Bought of James Gaines		50
412	50	11	“ Store & Fixtures—Bought of Evanhoe Hutton	2000	
37	50	22	“ Expense—Paid		12
211	44	23	“ Bills Pay.—Paid Andrew McCann		1581 29
2000		25	“ Nat.-Bank Stocks—Paid Ev. Hutton for 36 shrs		936
600		“	“ James Gaines—Paid him in full of a/c		110 50
		“	“ Store Repairs—Paid on A. Dunn's order		60
		30	“ Expense—Paid Clerk's salary, &c.		90
		31	“ <i>Balance</i>		4067 99
					<hr/>
9045	28				9045 28
					<hr/>
4067	99				<hr/>

(1) The Cash-Book may also be kept by the form which is to be found in Single-Entry.—Page 29.

## BILL-BOOK -

## —Receivable.—

No.	When Received.	For What Rec'd.	Drawer or Endorser.	Drawee or Maker.
1	April 15	Merchandise	William Kent	J. J. Boyce
2	May 7	Accommodation	Light & Otis	" "
3	May 10	Merchandise	Thomas Gardens	" "
4	May 31	"	George Binney	" "

## —Payable.—

No.	When issued.	For what issued.	Drawer or Endorser.	Drawee or Maker.
1	April 26	Acceptance	J. J. Boyce	E. P. Flynn
2	May 7	Accommodation	" "	Light & Otis
3	May 13	Merchandise	" "	Wm English
4	May 25	Shares N. B. Stks	" "	Evanhoe Hutton
5	May 28	Acceptance	" "	Thomas Walsh

## Set II. (1-2)

## — Receivable. —

Date.	Term.	When Due.	Amount.	When and How Disposed of.
April 15	30 ds.	May 18	37 50	May 18, Paid.
May 1	30 "	June 10	300	
May 10	40 "	June 22	212 50	May 20, Discounted.
May 31	40 "	June 12	150	

## — Payable. —

Date.	Term.	When Due.	Amount.	When and How Disposed of.
April 26	60 ds.	June 28	300	May 23, Discounted.
May 7	30 "	June 10	300	
May 13	60 "	July 15	1600	
May 25	15 "	June 12	936	
May 28	10 "	June 10	391 25	

- (1) The Bill-Book should never be omitted in any business dealings with notes, either payable or receivable ; it is specially important to keep a record of the amount and condition of notes payable.
- (2) From this book entries are made in the Day-Book.



## LEDGER, -Set II.

<i>Dr.</i>		<i>Trial-Balance.</i>		<i>Cr.</i>	
Difference.	Face of Ledger.	Ledger Accounts.	Face of Ledger.	Difference.	
	841 55	Stock	8609 12	7767 57	
4067 99	9045 28	Cash	4977 29		
1939 86	2968 78	Merchandise	1028 92		
450	700	Bills Receivable	250		
	1600	Bills Payable	3527 25	1927 25	
	391 25	Thomas Walsh	391 25		
		E. P. Flynn	150 30	150 30	
	52	Charles Bridge	52		
	110 50	James Gaines	110 50		
		John Mitchell	62 50	62 50	
8000	8000	Store and Fixtures			
	1 06	Discount	18 71	17 65	
		Mortgage Payable	6000	6000	
102	102	Expense			
38 42	38 42	James Blake			
60	60	Arthur Dunn			
1212	1872	National Bank Stocks	660		
55	55	George Binney			
<u>15925 27</u>	<u>25837 84</u>	Equilibrium	<u>25837 84</u>	<u>15925 27</u>	

DAY-BOOK,—Set III.

Cr.

**DAY-BOOK, JOURNAL,**

Commission Sales Book, Accounts Sales.

(Continuation of Set II.)

Difference.

7767 57

1927 25

150 30

62 50

17 65

6000

15925 27

Continued business with the Resources and Liabilities, as shown in Balance Account of Set II.

RESOURCES.

✓ Store and Fixtures, estimated at	8000	
Cash on hand	4067 99	
National Bank Stocks	1248	
Merchandise, as per Inventory	1990 60	
Bills Receivable,—notes on hand	450	
James Blake, owes us on a/c	38 42	
Arthur Dunn, " " "	60	
George Binney " " "	55	15910 01

LIABILITIES.

✓ Bills Payable,—notes outstanding	1927 25	
E. P. Flynn, we owe him on a/c	150 30	
John Mitchell, we owe him on a/c	62 50	
Mortgage Payable	6000	8140 05

✓ Sold James Pomroy, for Cash,		
80 yds French Merino, @ \$2.20	176	
130 " Blue French Cloth, " 3.60	468	
138 " Canadian Tweeds, " 1.40	193 20	837 20

3

✓ Received of P. P. Ryan, Montréal, to be sold on his a/c and risk,		
200 bbls Flour, invoiced @ \$8.00		
10000 lbs Hams " 11 d.		
Paid Freight on same, in Cash		100

## DAY-BOOK, -Set III.

Quebec, June 4, 1887.

✓	Shipped per Steamer Harlaca, Bernier, and consigned to T. J. Kenney, Halifax, to be sold on our a/c and risk, 200 sacks Moka Coffee, 13000 lbs, @ 9c. 6 pipes Wines, 720 gals, " \$3.50 Paid insurance on same, in Cash	1170 2520 50	3740
	5		
✓	Sold Wm Chubb & Co., on their note at 6 days, 200 bbls Flour (Ryan's Consigt.), @ \$9.00		1800
	7		
✓	Light & Otis have returned our note of the 7th ult., and we have surrendered theirs of the same date and amount		300
	"		
✓	Received of Arthur Dunn, Cash in full of his a/c		60
	"		
✓	Shipped per Steamer Saguenay, and consigned to Lord & Leslie, Toronto, to be sold on our a/c and risk, 102 boxes Sugar of 500 lbs each, @ 5 c. which we have bought of Samuel Chambers, on our note at 3 months, for And paid him Cash for balance	1100 1450	2550
	9		
✓	Sold Ethan Pape, at 10 days, 19000 lbs Hams (Ryan's Consigt.), @ 12c. 100 bbls Flour from store, @ \$8.25	1200 825	2025

DAY-BOOK, -Set III.

Quebec, June 9, 1887.

	✓	Closed P. P. Ryan's Consignment, and rendered him an Account Sales of the same, Our charges for Storage and Advertising Commission at $2\frac{1}{2}\%$ , on \$3000 P. P. Ryan's net proceeds, due by Equation July 24	25 75 2800	2900
3740		10		
	✓	Paid Thomas Walsh's Draft, Isaac Blay's favor now due, in Cash		391 25
		12		
1800	✓	Paid Stephens Potter, Cash in full for our note of the 25th ult.		936
		14		
	✓	Received of T. D. Carter, Sorel, to be sold on his a/c and risk, 2000 bus. Barley, invoiced, @ 80 c. 1000 " Wheat, " @ \$1.75 Paid Cash for Freight and Cartage		150
300		15		
	✓	Sold J. Patterson & Co., for Cash, 1000 bus. Wheat (Carter's Consigt.), @ \$1.90		1900
		"		
	✓	Sold B. H. Murphy, for Cash, 2000 bus. Barley (Carter's Consigt.), @ 90 c.		1800
60		"		
	✓	Closed T. D. Carter's Consignment and rendered him an Account Sales, Our charges for Storage and Advertising Commission at $2\frac{1}{2}\%$ , on \$3700 T. D. Carter's net proceeds, remitted him in Cash	15 92 50 3442 50	3550
2550				
2025				

## DAY-BOOK, -Set III.

Quebec, June 20, 1887.

✓	Received advice from F. J. Kenney, Halifax, of the sales of the Coffee and Wine shipped him on 4th inst., Our net proceeds amount to only to \$2500, which he has remitted in Cash			2500
	_____ 21 _____			
✓	Received of James Blake, Cash in full of his a/c.			38 42
	_____ 25 _____			
✓	Received Cash of Ethan Pape, in full for his indebtedness			2025
	_____ " _____			
✓	Received advice from Lord & Leslie, Toronto, of the sales of the Sugar sent them on the 7th inst., Our net proceeds are \$2700, and for which they have remitted us their note, at 10 days from June 17			2700
	_____ 26 _____			
✓	Paid our a/c with P. P. Ryan, due July 24; amount due him, Paid him Cash Discount off, in our favor	2797 20		2800
	_____ " _____	2 80		
✓	Received Cash for Chubb & Co's note, due August 8, Face of note, less Discount for 42 days is The Discount is	1787 48		1800
	_____ 30 _____	12 52		
✓	Received Cash in full for Lord & Leslie's note of the 17th inst., due this day			2700
	_____ " _____			
✓	Paid Clerk hire and Store Rent in Cash			175

JOURNAL,—Set III.

Quebec, June 1, 1887. Dr. Cr.

2500

38 42

2025

2700

2800

1800

2700

175

	1	Sundries	Dr.	To Stock		15910	01
	1	Cash			4067	99	
	2	Merchandise			1990	60	
	1	Bills Receivable			450		
	2	James Blako			38	42	
	2	A. Dunn			60		
	2	George Binney			55		
	2	Store Fixtures			8000		
	3	National Bank-Stocks			1248		
				“			
	1	Stock	Dr.	To Sundries	8140	05	
	3			“ Bills Payable			1927
	3			“ E. P. Flynn			150
	3			“ John Mitchell			62
	3			“ Mortgage Pay.			6000
				2			
	1	Cash		Dr.	837	20	
	2			To Merchandise			837
				3			
	4	P. P. Ryan's Consignment (1)	Dr.		100		
	2			To Cash			100
				4			
	4	Shipment to Halifax (2)	Dr.	To Sundries	3740		
	2			To Merchandise			3690
	1			“ Cash			50
				5			
	1	Bills Receivable		Dr.	1800		
	4			To P. P. Ryan's Consigt			1800
				7			
	3	Bills Payable		Dr.	300		
	1			To Bills Receivable			300

(1) Consignments are goods sent to us to be sold for the consignor's account.

(2) A Shipment or Adventure is merchandise put on a vessel and sent by us to be sold by an agent for us.

JOURNAL, -Set III.

Quebec, June 7, 1887. Dr. Cr.

1	Cash	Dr.	60	
2		To A. Dunn		60
<hr/>				
4	Shipt to Toronto	Dr. To Sundries	2550	
3		" Bills Payable		1100
1		" Cash		1450
<hr/>				
			9	
4	Ethan Pape	Dr. To Sundries	2025	
4		To P. P. Ryan's Consigt		1200
2		" Merchandise		825
<hr/>				
4	P. P. Ryan's Consigt	Dr. To Sundries	2900	
4		To Storage & Advertising		25
5		" Commission		75
5		" P. P. Ryan		2800
<hr/>				
			10	
3	Bills Payable	Dr.	391 25	
1		To Cash		391 25
<hr/>				
			12	
3	Bills Payable	Dr.	936	
1		To Cash		936
<hr/>				
			14	
5	T. D. Carter's Consigt	Dr.	150	
1		To Cash		150
<hr/>				
			15	
1	Cash	Dr.	1900	
5		To T. D. Carter's Consigt		1900
<hr/>				
1	Cash	Dr.	1800	
5		To T. D. Carter's Consigt		1800

JOURNAL, -Set III.

Quebec, June 15, 1887. Dr. Cr.

Cr.

60
1100
1450
1200
825
25
75
2800
391 25
936
150
1900
1800

5	T. D. Carter's Consigt	Dr. To Sundries	3550	
4		To Storage & Advertising		15
5		" Commission		92 50
1		" Cash		3442 50
<hr/>				
1	Cash	Dr.	2500	
4		To Shipt to Halifax		2500
<hr/>				
1	Cash	Dr.	38 42	
2		To James Blake		38 42
<hr/>				
1	Bills Receivable	Dr.	2700	
4		To Shipt to Toronto		2700
<hr/>				
1	Cash	Dr.	2025	
4		To Ethan Pape		2025
<hr/>				
5	P. P. Ryan	Dr. To Sundries	2800	
1		" Cash		2797 20
5		" Discount		2 80
<hr/>				
1	Sundries	Dr. To Bills Receivable		1800
1	Cash		1787 48	
5	Discount		12 52	
<hr/>				
5	Expense	Dr.	175	
1		To Cash		175
<hr/>				
1	Cash	Dr.	2700	
1		To Bills Receivable		2700



## LEDGER, -Set III.

<i>Dr.</i>			<i>Stock.</i>			<i>Cr.</i>		
1887					1887			
June	1	To Sundries	1	8140 05	June	1	By Sundries	1
	30	" Balance		10539 34		30	" Loss & Gain	
				18679 39				15910 01
								2769 38
								18679 39
					July	1	By Balance	
								10539 34

<i>Dr.</i>			<i>Cash.</i>			<i>Cr.</i>		
1887					1887			
June	1	To Stock	1	4067 99	June	3	By Ryan's Cgt	1
	2	" Merchand.	1	837 20		4	" Sht to Hal.	1
	7	" A. Dunn	2	60		7	" " " Tor.	2
	15	" Cart's Csgt	2	1900		10	" Bills Pay.	2
	"	" " "	2	1800		12	" Bills Pay.	2
	20	" Sht to Hal.	3	2500		14	" Cart's Csgt	2
	21	" J. Blake	3	38 42		15	" " "	3
	25	" E. Pape	3	2025		26	" P. P. Ryan	3
	26	" Bills Rec.	3	1787 48		30	" Expense	3
	30	" " "	3	2700		"	" Balance	
				17716 09				100
								50
								1450
								391 25
								936
								150
								3442 50
								2797 90
								175
								8224 14
								17716 09
July	1	To Balance		8224 14				

<i>Dr.</i>			<i>Bills Receivable.</i>			<i>Cr.</i>		
1887					1887			
June	1	To Stock	1	450	June	7	By Bills Pay.	1
	5	" Ryan's Cgt	1	1800		26	" Sundries	3
	25	" Sht to Tor.	3	2700		30	" Cash	3
				4950		"	" Balance	
								300
								1800
								2700
								150
								4950
July	1	To Balance		150				

LEDGER, -Set III.

Cr.

Dr.

Merchandise.

Cr.

1	15910	01
	2769	38
	18679	39
	10539	34

1887	June 1	To Stock	1	1990	60	1887	June 2	By Cash	1	837	20
	30	" Loss & Gain		3836	60		4	" Sht to Hal.	1	3690	
							9	" Ethan Paper	2	825	
							30	" Bal. (Inv.)		475	
				5827	20					5827	20
July 1		To Balance		475							

Cr.

1	100	
1	50	
2	1450	
2	391	25
2	936	
2	150	
3	3442	50
3	2797	90
3	175	
	8224	14
	17716	09

Dr.

James Blake.

Cr.

1887	June 1	To Stock	1	38	42	1887	June 21	By Cash	3	38	42
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Dr.

A. Dunn.

Cr.

1887	June 1	To Stock	1	60		1887	June 7	By Cash	2	60	
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Dr.

George Binney.

Cr.

1887	June 1	To Stock	1	55		1887	June 30	By Balance		55	
July 1		To Balance		55							

Cr.

1	300	
3	1800	
3	2700	
	150	
	4950	

Dr.

Store and Fixtures.

Cr.

1887	June 1	To Stock	1	8000		1887	June 30	By Balance		8000	
July 1		To Balance		8000							



LEDGER, -Set III.

Cr. Dr. P. P. Ryan's Consignment. Cr.

1248

Cr.

1887	June 3	To Cash	1	100	1887	June 5	By Bills Rec.	1	1800
	12	" Sundries	2	2900		9	" Ethan Pape	2	1200
				3000					3000

1	1927	25
2	1100	
	3027	25
	1400	

Dr. Shipment to Halifax. Cr.

1887	June 4	To Sundries	1	3740	1887	June 20	By Cash	3	2500
						30	" Loss & Gain		1240
				3740					3740

Dr. Shipment to Toronto. Cr.

1887	June 7	To Sundries	2	2550	1887	June 25	By Bills Rec.	3	2700
	30	" Loss & Gain		150					
				2700					2700

1	150	30
	150	30

Cr.

Dr. Ethan Pape. Cr.

1887	June 9	To Sundries	2	2025	1887	June 25	By Cash	3	2025
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1	62	50
	2	50

Cr.

Dr. Storage and Advertising. Cr.

1887	June 30	To Loss & Gain		40	1887	June 12	By Ryan's Cgt	2	25
						15	" Carter's "	3	15
				40					40

1	6000	
	6000	

## LEDGER, -Set III.

<i>Dr.</i>		<i>Commission.</i>		<i>Cr.</i>		
1887 June 30	To Loss & Gain		167	1887 June 12	By Ryan's Cgt 2	75
				15	" Carter's " 3	92 50
			<u>167 50</u>			<u>167 50</u>

<i>Dr.</i>		<i>P. P. Ryan.</i>		<i>Cr.</i>		
1887 June 26	To Sundries	3	2800	1887 June 12	By Ryan's Cgt 2	2800
			<u>2800</u>			<u>2800</u>

<i>Dr.</i>		<i>P. D. Carter's Consignment.</i>		<i>Cr.</i>			
1887 June 14	To Cash	2	150	1887 June 15	By Cash	2	1900
15	" Sundries	3	3550	"	" "	2	1800
			<u>3700</u>				<u>3700</u>

<i>Dr.</i>		<i>Discount.</i>		<i>Cr.</i>		
1887 June 26	To Bills Rec.	3	12 52	1887 June 26	By P. P. Ryan 3	2 80
				30	" Loss & Gain	9 72
			<u>12 52</u>			<u>12 52</u>

<i>Dr.</i>		<i>Expense.</i>		<i>Cr.</i>		
1887 June 30	To Cash	3	175	1887 June 30	By Loss & Gain	175
			<u>175</u>			<u>175</u>



## Set III.

**Trial Balance***Difference—Face of Ledger**Face of Ledger—Difference*

		4140	05	Stock	15910	01	7769	96
8224	14	17716	09	Cash	9491	95		
150		4950		Bills Receivable	4800			
		1990	60	Merchandise	5352	20	3361	60
		38	42	James Blake	38	42		
		60		A. Dunn	60			
55		55		George Binney				
		1627	25	Bills Payable	3027	25	1400	
8000		8000		Store and Fixtures				
1248		1248		National Bank Stocks				
				E. P. Flynn	150	30	150	30
				John Mitchell	62	59	62	50
				Mortgage Payable	6000		6000	
		3000		P. P. Ryan's Consignment	3000			
1240		3740		Shipment to Halifax	2500			
		2550		" " Toronto	2700		150	
		2025		Ethan Pape	2025			
				Storage and Advertising	40		40	
				Commission	167	50	167	50
		2800		P. P. Ryan	2800			
		3700		T. D. Carter's Consignment	3700			
	972	12	52	Discount	2	80		
175		175		Expense				
19101	86	61827	93	Equilibrium (1)	61827	93	19101	86

(1) The totals represented in the columns headed "Face of Ledger" must be equal to the totals of the Day Book, and the Journal.—Let the pupil add up the columns of these book.

Account Sales Book,—Set III.

Account Sales of  $\left\{ \begin{array}{l} 200 \text{ bbls Flour} \\ 10000 \text{ lbs Hams} \end{array} \right\}$  on a/c and risk of P. P. Ryan,  
Montreal,

Difference

7769	96
3361	60
1400	
150	30
62	50
6000	
150	
40	
167	50

1887				
June 5	Sold Wm Chubb & Co. on their note at 60 days, 200 bbls Flour @ \$9	1800		
9	Sold Ethan Pape, @ 10 days, 10000 lbs Hams @ 12 c.	1200	3000	
	—————CHARGES—————			
June 3	Paid Freight in Cash	100		
	Storage and Advertising	25		
	Commission $2\frac{1}{2}\%$ on \$3000	75	200	
	P. P. Ryan's net proceeds are Due by Equation July 24		2800	
	J. J. BOYCE, Per JOS. LAMBERT.			
	<i>Errors Excepted.</i>			

Account Sales of  $\left\{ \begin{array}{l} 1000 \text{ bus Wheat} \\ 2000 \text{ " Barley} \end{array} \right\}$  on a/c and risk of T. D. Carter,  
Sorel.

danger" must  
al.—Let the

1887				
19101	86			
June 5	Sold J. Patterson for Cash, 1000 bus Wheat @ \$1.90	1900		
9	Sold B. H. Murphy for Cash, 2000 bus Barley @ 90 c.	1800	3700	
	—————CHARGES—————			
June 3	Paid Freight in Cash	150		
14	Storage and Advertising	15		
	Commission $2\frac{1}{2}\%$ on \$3700	92 50	257 50	
	T. D. Carter's net proceeds, remitted this day in Cash		3442 50	
	<b>E. E.</b> J. J. BOYCE, Per JOS. LAMBERT.			



## Set III.

**Commission**

This Book is used for the convenience of the Commission Merchants, that he may be able to see, at a glance, the

*P. P. Ryan's*

	Bbbs Flour.	Lbs Hams.			
1887 June 3	200	10000	Per Steamboat Quebec.		
" "			To Cash—Paid for Freight	100	
" 9			" Storage and Advertising	25	
" "			" Commission— $2\frac{1}{2}\%$ on \$3000	75	200
" "			" P. P. Ryan's net proceeds are		2800
	200	1000	Due by Equa. (1), July 24 1887		3000

*T. D. Carter's*

	Bush. Barley	Bush. Wheat			
1887 June 14	2000	1000	Per Steamboat Montreal		
" "			To Cash—Paid for Freight	150	
" 15			" Storage and Advertising	15	
" "			" Commission— $2\frac{1}{2}\%$ on \$3700	92 50	257 50
" "			" Cash—T. D. Carter's net proc.		3442 50
	2000	1000			3700

- (1) Equation of Payments, or Average, as it is generally called, is the finding of an average or mean time for payments of several amounts, due at different times; and also, when the balance of an account having both debit and credit amounts, will average due that no loss may be sustained by either party. In the annexed the 7th of August is the last and generally the date assumed for settlement, as the note given June 5, falls due at this time—see the facing illustration:

Rule for finding the equation of payment:

Divide the difference of the Interest columns, by the interest of the difference of the amounts for one day. Operation  $\$6.54 : 2800 \times .000176 = 14$  days. Count back from the 7th of August, will give the 24 of July.

<i>Account</i>	
Date.	Articles.
June 3	To Cash
9	" Sto., Ad. C.
	Net proceeds
	Bal. of Interest

Set III.

**Sales Book.**

condition of each Consignment. The entries in this Book correspond to those of the Day Book.

*Consignment.*

	Bbbs	Lbs				
1887	Flour.	Hams.				
June 5			By Bills Rec.—Sold W. Chubb & Co., on their note at 60 ds,			
	200		@ \$9	1800		
" 9		10000	By E. Pape—Sold him at 10 ds			
			@ 12 c.	1200	3000	
	200	10000			3000	

*Consignment.*

	Bus	Bus				
1887	Barley.	Wheat.				
June 15			By Cash—Sold J. Patterson & Co.			
	2000		@ 90 c.	1800		
" "		1000	By Cash—Sold B. H. Murphy			
			@ \$1.90	1900	3700	
	2000	1000			3700	

*Sales of Flour and Hams sold on a/c and risk of P. P. Ryan.*

Amt.	Time	Interest	Date	Articles	Amt.	Time	Interest
100	65 ds	1 08	June 25	By 10 ds Cred.	1200	43 ds	8 60
100	59 ds	98	Aug. 7	" Note	1800		
2800		6 54					
		8 60			3000		8 60

### Exercises for the learner.

July 1,—Commenced business with the following Resources: Merchandise on hand, \$818.50; Cash, \$11123.75; Bills on our favor, \$857; William Chapman, owes us on a/c, \$104; T. S. Scott, \$335.50.—2. Bo't of Geo. Dinning on a/c, 15 bags Coffee, 3000 lbs, @ 9 c.; 10 bags Rice, 2000 lbs, @ 5 c.—3. Sold Benjamin Lawson for Cash, 15 bbls Flour, @ \$10; 3 bags Coffee, 600 lbs, @ 10 c.—4. Received from John Power, Montreal, to be sold on his a/c and risk, 15 hhds Sugar, 15000 lbs, invoiced @ 8 c.; Paid Freight and Cartage in cash, \$50.—5. Sold Jos. Lamy on his note, at 7 days, without grace, 25 pairs Shoes, @ \$2.50.—7. Shipped B. A. Mitchell, Chatham, Ont., to be sold on our a/c and risk, 10 bags Coffee, 1000 lbs, @ 10 c.; 5 bags Rice, 500 lbs, @ 6 c.; Paid cash for Insurance on same, \$15.—10. Bo't of J. A. McGee on our note, at 60 days, 300 bbls Flour, @ \$9; 2000 bus Wheat, @ 60 c.—11. Sold P. D. Lovejoy for cash, 10 hhds Sugar, (Power's Consigt), 10000 lbs, @ 11 c.—12. Received cash in full for Jos. Lamy's note of the 5th inst. due this day.—14. Sold Frank Hawley, on his note at 10 days, 2 bags Coffee, 200 lbs, @ 10 c.; 4 bags Rice 400 lbs, @ 6 c.—15. Sold John Carmichael for cash, 5 hhds Sugar, (Power's Consigt), 5000 lbs, @ 11 c.—20. Received advice from B. A. Mitchell, Chatam, of the sales of our Coffe and Rice shipped him on the 7th inst. Our net proceeds amount to \$100, which he has remitted us in cash.—21. Closed John Power's Consignment, and rendered him an Account Sales. Our charges for Storage and Advertising, \$20; Commission, at 2% on \$1650, \$33; John Power's net proceeds, \$1547 which we remitted in cash.—27. Received cash in full for Frank Hawley's note of the 14th inst. due this day.—Paid Clerk hire, and rent of Store in cash, \$150.—30. Paid our note of the 10th inst. at 60 days, favor of J. A. McGee, in cash, \$3900, less discount for 40 days, at 6%, \$38.74.

Inventory of Merchandise unsold, \$4865.

Balance due from persons	\$439.50	} The Net Capital on Feb. \$13358.49	
"    "    for Bills	857		} The Net Gain 119.74
Cash	7546.99		
Balance due to persons	370		

### Remarks on Set IV, followed by the memoranda for the Journal-Day-Book.

In this set, the student will meet with difficulties which will often tax his ingenuity. The principal difficulty lies in a book called Journal Day-Book. This book dispenses with a separate Journal, and has the advantage of bringing the Day Book and Journal entries into an immediate connection; and so, leaving no room to doubt their identity.

Most accountants have adopted this form, in every department of business, as the most practical. The objection that can be brought against it is the difficulty of making the entries intelligible, as well as symmetrical. This will be rendered more easy by making the Journal Day Book proceed by a memorandum or routine of the transactions in their simplest forms, so that, the student, by comparing both may, even without the assistance of a teacher, easily overcome, what would otherwise prove a serious task.

### MEMORANDUM for Set IV.

Montreal, Jan. 5.—J. B. Dollard and P. S. Shomeday, have on the 20 of Dec. last, entered, by contract, into copartnership, under the style and firm of "Dollard and Shomeday" in the prosecution of a general Commission and Grocery business; to invest in equal amounts, and participate alike in gains and losses. The business to begin in January.

J. B. Dollard, invests in cash, \$15500; P. S. Shomeday also invests cash, \$9000, which he has placed in the Montreal Bank, and also his Store which is assumed by the firm, and is estimated at \$6500.—7. Bo't of Hope & Co., 5 casks Brandy, 300 gal., @ \$2; 200 bbls Mess Pork, @ \$9; 30000 lbs Bacon, @ 5 c.; Paid them on a/c, per check on Mont. Bank, \$1500; Balance to be paid in 3 mos.—8. Received, per Steamer Curlew, from T. F. Bellerose, Bordeaux, France, pursuant to our order, 2 casks Cognac Brandy, 300 gal., @ \$2.40; 4 hdds Claret Wine, 360 gal., @ 45 c.; 8 casks Cherry Wine, 320 gal., @ 80 c.—Paid for Freight, per check on Mont. Bk., \$54; Signed Bonds Nos. 4, 5, at the Custom-House for duties at 4 and 6 mos. \$200, \$220.—Sold D. C. Parker, on a/c, 100 bbls Pork, @ \$2.50; 5000 lbs Bacon, @ 5½ c.—Paid cash for 10 tons Coal, @ \$7 and 6 cords Wood, @ \$6.—9. Deposited \$700 in Mont. Bk.—Received per Steamer Vancouver from Damen, Hertell & Co., Liverpool, on our order: 25 chests Souch. Tea, 2652 lbs, @ 30 c.; 50 bags Java Coffee, 6000 lbs, @ 14 c.; Paid for Freight and Customs, per checks on Mont. Bk. \$100 and \$225.—10. Received of P. Z. Fahey, St. John,

N. B., to be sold on our joint a/c, each  $\frac{1}{2}$ , 1600 bbls Ciment, @ \$1.50; 80 bbls Salmon, @ \$18; Paid cash for Freight, \$250.—Sold D. Hynde on his note at 90 ds, 25 bags Java Coffe, 3000 lbs, @ 18 c.—11. Accepted T. F. Bellerose's Draft on us, at 20 ds, favor of James Kerr, \$1138.—13. Sold Edmond Jones, on his note at 30 days, 100 bbls Pork, @ \$9; 25000 lbs Bacon, @  $5\frac{1}{2}$  c.—Sold Henry Woods for cash, 800 bbls Ciment (Mdse Co. A.), @ \$1.87 $\frac{1}{2}$ ; 80 bbls Salmon (Mdse Co. A.), @ \$18.—Closed Sales in Co. with P. Z. Fahey, and rendered him an Acc. Sales of the same; Our charges for Storage and Advertising, \$30; Commission,  $2\frac{1}{2}\%$  on \$1340, \$108.50; P. Z. Fahey's  $\frac{1}{2}$  net gain, \$55.75; Our  $\frac{1}{2}$  net gain is \$55.75.

16.—Sold P. Pariseau, 8 hhds Cherry Wine, 320 gals, @ \$2.30; Received in payment a check on Mont. Bk, which was passed to our credit, \$500; and cash for the balance, \$326.—18. Shipped per Steamboat Florida and consigned to M. C. Patry, Toronto, to be sold on joint a/c, each  $\frac{1}{2}$ , as per agreement: 20 hhds Sugar, 24000 lbs, @ 5c.; 100 bags W. I. Coffe, 14000 lbs, @ 10 c., which we have bought of C. R. Masson, on our note at 40 days.—Accepted P. Z. Fahey's Draft on us at 20 days, favor of V. Hudon, in full of his a/c, \$3895.75.—19. Reed per I. C. R. R., from M. Laurie & Sons, Halifax, to be sold on our joint a/c, each  $\frac{1}{2}$ : 500 bbls Flour, @ \$6; 100 bbls Corn Meal, @ \$5.50; Paid Freight in cash, \$40.—20. Received per Boat Niagara, from Thomas Morgan, Kingston, Ont., to be sold on joint a/c of himself, I. S. King, Hamilton, Ont. and ourselves each  $\frac{1}{2}$ : 1000 bbls Flour, Invoiced, @ \$8.50; Paid Freight per check on Mont. Bk, \$200.—22. Sold Wm Windle & Co., Halifax, 1000 bbls Flour, @ \$10, (Mdse Co., C.); Received in payment, his note at 40 days for \$7000, and cash for balance, \$3000.—Closed Sales in Co. with Morgan and King, and rendered them an Acc. Sales: Our charges for Storage and Advertising, \$30; Commission  $2\frac{1}{2}\%$  on \$10000, \$250; T. Morgan's  $\frac{1}{2}$  net gain, \$340; L. S. King's  $\frac{1}{2}$  net gain, \$340, and our  $\frac{1}{2}$  net gain, \$340.—Deposited in Mont. Bk, cash, \$5000.—23. Sold N. Bryson for Cash, 500 bbls Flour, @ 6.50; 100 bbls Corn Meal, @ \$5.75, (Mdse Co. B.).—Closed Sales with Laurie & Sons and sent them an Acc. Sales of the same: Our charges for Storage and Advertising, \$25; Commission,  $2\frac{1}{2}\%$ , on \$3825, \$95.63; Laurie & Son's  $\frac{1}{2}$  net gain, \$57.19; Our  $\frac{1}{2}$  net gain, \$57.18.—25. Sold H. Norman on a/c, \$5000, 15 chests Tea, 1260 lbs, @ 40 c.—26. The Steamboat on which we shipped Mdse to Toronto and consigned to M. C. Patry, was burnt on Lake Ontario, she prove a total loss, the goods being without insurance; our part of the loss is \$1300.—28. Bo't of C. Summers, for cash, his Draft, No. 12 on Hopkins & Son, Liverpool, at 15 days' sight, and remitted the same to Damen, Hertell & Co., in full of a/c, \$1635.60.—30. Discounted at the National Bank, D. Hynde's Note, No. 7: Received cash, \$744.05; the Discount at  $6\%$ , for 48 days is \$5.95.—31. Deposited in Mont. Bk, Cash, \$900.—Paid cash for family Expenses, \$75, for 3 clerks, \$40, \$45, \$55.

Journal-Day-Book,—Set IV.

Montreal, January 5, 188 Dr. Cr.

Cash	Dr.	15500	
	To J. B. Dollard		15500
	For amount invested.		
	"		
Sundries	Dr. To P. S. Shomeday		15500
Montreal Bank,	Deposited Cash	9000	
Store & Fixtures,	Estimated at	6500	
	7		
Merchandise	Dr. To Sundries	3900	
	Bought of Hope & Co., Chicago :		
	5 casks Brandy, 300 gals, @ \$2,	600	
	200 bbls Mess Pork " 9,	1800	
	30000 lbs Bacon " 5 c.	1500	
To Mont. Bk.	Per check No. 1		1500
" Hope & Co.	Balance on a/c at 3 mos		2400
	8		
Merchandise	Dr. To Sundries	1612	
	Received per Steamer Curlow from T. F. Belle-		
	rose, Bordeaux, France, pursuant to our order,		
	2 casks Cognac Brdy, 300 gals, @ \$2.40,	720	
	4 hhds Claret Wine, 360 " " 45 c.	162	
	8 casks Cherry " 320 " " 80 c.	256	
To T. F. Bellerose,	For above Invoice bo't		
	on a/c		1138
" Mont. Bank,	Paid for Freight per		
	check No. 2		54
" Bills Payable,	Signed Bonds Nos 4		
& 5 at the Custom House for duties, at 6 mos.			420
	"		
D. C. Parker	Dr.	1225	
	To Merchandise		1225
Sold him on a/c :	100 bbls Pork, @ \$9.50	950	
	5000 lbs Bacon " 5½c	275	
	"		
Expense	Dr.	106	
	To Cash		
	Paid for 10 tons Coal, \$70 ; 6 cords Woods, \$36		106

## Journal-Day-Book,—Set IV.

Montreal, Jan. 9, 1887. Dr. Cr.

Montreal Bank	Dr.	700	
	To Cash, Deposited		700
"			
Merchandise	Dr. To Sundries	1960 60	
Recd pr. Steamer Vancouver from Damen Hertell & Co., pursuant to our order: 24 chests Tea 2352 lbs, @ 30 c. \$795.60 50 bags Java Coffee 6000 lbs, @ 14c. 840			
To Damen Hertell & Co.,			
			Their Invoice as above
			1635 60
To Mont. Bank, Paid for Freight and Custom per checks, \$30, \$295			
			325
10			
Mdse Co. A.	Dr. To Sundries	4090	
Recd from P. Z. Fahey, St John, N. B., to be sold on our joint a/c and risk each $\frac{1}{2}$ : 1600 bbls Ciment, @ \$ 1.50 \$2400 80 " Salmon, " 18 1440			
To P. Z. Fahey, His Invoice as above			
" Cash;			3840
			Paid Freight
			250
"			
Bills Receivable	Dr.	540	
	To Merchandise		
Sold D. Hynde on his note, at 90 days, 25 bags Java Coffee, 3000 lbs, @ 18 c.			
			540
11			
T. F. Bellerose	Dr.	1138	
	To Bills Payable		
Accepted his Draft No. 4, at 20 days' sight, favor of James Kerr.			
			1138



Journal-Day-Book, Set IV.

Montreal, Jan. 13, 1887. Dr. Cr.

Cr.

		Bills Receivable <span style="float: right;">Dr.</span> <span style="float: right;">To Merchandise</span> Sold Edmond Jones on his note at 30 da. 100 bbls Pork, @ \$9 \$ 900 25000 lbs Bacon, " 5½c. 1375	2275	
700				2275
		Cash <span style="float: right;">Dr.</span> <span style="float: right;">To Mdse Co. A.</span> Sold Henry Woods for Cash, 800 bbls Ciment, @ \$1.75	1400	
		15		1400
1635 60		Cash <span style="float: right;">Dr.</span> <span style="float: right;">To Mdse Co. A.</span> Sold Samuel Rays for Cash, 800 bbls Ciment, @ \$ 1.87½ \$1500 80 " Salmon, " 18 1440	2940	
325				2940
		Mdse Co. A. <span style="float: right;">Dr. To Sundries</span> Closed sales in company with Fahey of St John N.-B., and rendered him an Account Sales:	250	
3840		To Storage & Adv., Our charges		30
250		" Commission, 2½% on \$4340		108 50
		" P. Z. Fahey, His ½ net gain		55 75
		" Loss & Gain, Our " "		55 75
		16		
540		Sundries <span style="float: right;">Dr. To Mdse</span> Sold P. Pariseau 8 hds Cherry Wine, 320 gals. @ \$2.30. Received in payment a check on Montreal Bank,		736
1138		Mont. Bank, For Check deposited Cash, Received for balance	500 236	



## Journal-Day-Book, -Set IV:

Montreal, Jan. 18, 1887. Dr. Cr.

Consigt. to Toronto	Dr.	2600	
	To Bills Payable		2600
Shipped per Steamboat Florida to be sold on our joint a/c each $\frac{1}{2}$ , as per agreement:			
20 hds Sugar, 24000 lbs, @ 5 c. \$1200			
100 bags W. I. Coffee, 14000 lbs, @ 10 c. 1400			
which we bought of C. R. Masson, on our note, @ 40 days.			
-----			
P 7. Fahey	Dr.	3895 75	
	To Bills Payable		3895 75
Accepted his Draft at 20 days, favor of V. Hudson in full of his a/c.			
-----			
	19		
Mdse Co. B.	Dr. To Sundries	3590	
Received per I. C. R. R. from M. Laurie & Sons, Halifax, to be sold on our joint a/c, each $\frac{1}{2}$ :			
500 bbls Flour, @ \$6 \$3000			
100 " Corn Meal, " 5.50 550			
To Laurie & Sons, Their Invoice as above			
" Cash, Paid Freight			
-----			
	20		
Mdse Co. C.	Dr. To Sundries	8700	
Received per Boat Niagara, from Thomas Morgan, Kingston, Ont., to be sold on joint a/c of himself, L. S. King, Hamilton, and ourselves each $\frac{1}{3}$ :			
1000 bbls Flour, Inv., @ \$8.50 \$8500			
To T. Morgan, For his & our $\frac{2}{3}$ above Inv.			
" L. S. King, " " $\frac{1}{3}$ " " "			
" Mont. Bk, Paid Freight per check No. 5			
			5666 67
			2833 33
			200

Journal-Day-Book, Set IV.

Montreal, Jan. 22, 1887. Dr. Cr.

r. Cr.

2600
3895 75
3550
40
5666 67
2833 33
200

Sundries	Dr. To Mdse Co. C.	10000
Sold Wm Windle & Co., Halifax, 1000 bbls Flour, @ \$10		
Bills Received,	His note at 40 days.	7000
Cash,	For Balance	3000
"		
Mdse Co. C.	Dr. To Sundries	1300
Closed sales in company with Morgan and King, and rendered them an Account of the same :		
To Storage & Adv.,	Our charges	30
" Commission,	2½% on \$10000	250
" T. Morgan.	His ½ net gain	340
" L. S. King,	" " " "	340
" Loss & Gain,	Our " " "	340
"		
Montreal Bank	Dr.	5000
	To Cash	5000
	Deposited this day	
23		
Cash	Dr, To Mdse Co. B.	3825
Sold Nicholas Bryson, 500 bbls Flour, @ \$6.50 \$3250		
	100 " Corn Meal " 5.75 575	3825
"		
Mdse Co. B.	Dr. To Sundries	235
Closed sales in Co. with Laurie & Sons, and sent them an Account Sales :		
To Storage & Adv.,	Our charges	25
" Commission,	2½% on \$3825	95 63
" Laurie & Sons,	Their ½ net gain	57 19
" Loss & Gain,	Our " " "	57 18

Journal-Day-Book, -Set IV.

Montreal, Jan. 25, 1887. Dr. Cr.

Henry Norman	Dr.	504	
	To Merchandise		504
Sold him on a/c 15 chests Tea, 126 lbs @ 40 c.			
26			
Sundries	Dr. To Cgt to Toronto		2600
Loss & Gain, Our $\frac{1}{2}$ Loss		1300	
M. C. Patry, His " Invoice to him		1300	
The Steamboat Florida on which we shipped Mdse To Toronto, and consigned to M. C. Patry to be sold on our joint a/c, was burnt on Lake Ontario. Total Loss, no Insurance.			
28			
Damen, Hertell & Co.	Dr.	1635 60	
	To Cash		1635 60
Bought of C. Summers, for Cash, his Draft, No. 12 on Hopkins & Sons, Liverpool, at 15 ds' sight, and remitted the same to them in full of a/c.			
30			
Sundries	Dr. To Bills Rec.		750
Discounted at the National Bank, D. Hynde's note No. 7. Discount for 48 ds, on \$750, \$5.95. Cash received, \$744.05			
Cash,	Received for the note	744 05	
Discount,		5 95	
31			
Montreal Bank	Dr.	900	
	To Cash, Deposited,		900
Expense			
	Dr.	215	
	To Cash		215
Paid for Family expenses, \$75; and the salaries of 3 clerks, \$40, \$45, \$55.			

Set IV.

**Trial Balance.**

*Difference—Face of Ledger.*

*Face of Ledger—Difference.*

			J. B. Dollard	15500	15500
			P. S. Shomeday	15500	15500
504			Cash	8846 60	
18798 45	27645 05		Store and Fixtures		
6500	6500		Merchandise	5280	
2600	2192 60	7472 60	Hope & Co.	2400	2400
	14021	16100	Montreal Bank	2079	
		1138	T. F. Bellerose	1138	
	1225	1225	D. C. Parker		
	321	321	Expense		
		1635 60	Damen Hertell & Co.	1635 60	
		4340	Mdse Co. A.	4340	
		3895 75	P. Z. Fahey	3895 75	
	9065	9815	Bills Receivable	750	
			Bills Payable	8053 75	8053 75
1635 60			Storage and Advertising	85	85
			Commission	454 13	454 13
	847 07	1300	Loss & Gain	452 93	
	1300	1300	M. C. Patry		
		3825	Mdse Co. B.	3825	
		2600	Consignment to Toronto	2600	
		10000	Laurie & Sons	3607 19	3607 19
750			Mdse Co. C.	10000	
			Thomas Morgan	6006 67	6006 67
	504	504	L. S. King	3173 33	3173 33
	5 95	5 95	Henry Norman		
			Discount		
54780 07	99622 95			99622 95	54780 07

**INVENTORY.**

*Merchandise unsold, Jan. 31.*

5 casks Brandy,	300 gals @ \$2	600	
12 chests Tea,	1393 lbs " 30 c.	417 60	
2 tuns Cog. Brandy,	300 gals " 2.40	720	
4 hhds Claret Wine	360 " " 45 c.	162	1899 60

## Set IV.

Dr.		Balance Account.		Cr.			
Jan.	31	To Cash	18798 45	Jan.	31	By Hope & Co.	2400
"	"	" St. & Fixt.	6500	"	"	" Bills Pay.	8053 75
"	"	" Mdse	1899 60	"	"	" L'rie & Sons	3607 19
"	"	" Mont. Bk	14021	"	"	" Th. Morgan	6006 67
"	"	" D.C. Parker	1225	"	"	" L. S. King	3173 33
"	"	" Bills Rec.	9065	"	"	" J. B. D'lard	15036 05
"	"	" M. C. Patry	1300	"	"	" P. S. Sh'day	15036 06
"	"	" H. Normand	504				
			<u>53313 05</u>				<u>53313 05</u>

The total net loss sustained by the Firm is \$927.89.

The Auxiliary Books which are used in this set, are the Commission Sales Book, the Bill Book, Cash Book, and the Bank Book.

The Commission Sales Book—For definition and manner of keeping this book, see pages 130, 131.

The Bill Book,—see pages 112, 113.

The Cash Book,—see pages 29, 110, 111.

**BANK-BOOK.**

This book is usually given by banks to persons depositing money with them; on the Dr. side are entered all the sums deposited, with the date and name of the individual making the deposit. At the close of the month, the amount drawn out should be placed on the Cr. side, and the book balanced.

Dr.		Bank of Montreal, in a/c with Dollard and Shomeday.		Cr.			
Jan.	5	To Cash—Dep. by P. S. Shom.	9000	Jan.	7	By Check No. 1	1500
"	9	" " Dep. by J. B. Dollard	700	"	8	" " No. 2	54
"	16	" Check—Dep. by J. B. Dollard	500	"	9	" " Nos. 4 & 5	325
"	22	" Cash—Dep. by P. S. Shom.	5000	"	20	" " No. 5	200
"	30	" " Dep. by J. B. Dollard	900	"	31	" Balance	14021
			<u>16100</u>				<u>16100</u>
Feb.	1	To Balance brought down	<u>14021</u>				

**LETTER-BOOK.**

A Business letter, as its name implies, is a letter on business. A business letter should be exclusively such. Matters of a social or domestic nature should generally be in a separate letter.

There are two kinds of business letters: Personal and Official. A personal business letter is one on personal or private business. To this class belong the letters written by merchants, manufacturers, lawyers, bankers, etc., whether as individuals, or as firms or companies in connection with their trade or occupations. An official business letter is one written to or by a person holding a public office, on business pertaining thereto. To this class belong the executive or heads of departments of a national state, or municipal government, etc.

A good business letter writer is not a common thing to be found; for it supposes in the individual perspicacity, skill, a thorough knowledge of the management of affairs, and a certain degree of literary acquirements.

Let the business man be careful to write his letters neatly; to avoid misspelled words; to be faultless in the grammatical construction of his phrases, and the writing be such as it may easily be read at first sight.

It is necessary to keep copies of all letters relating to business affairs; for this purpose a letter book is kept.

**CIRCULAR.**

Sir,—We beg to inform you that we have formed a copartnership under the firm and style of "Dollard and Shomeday" for the prosecution of a general commission and wholesale business; and we take the liberty of assuring you that all business intrusted to our care, shall receive from us personally, prompt and faithful attention.

In soliciting the favor of your countenance and encouragement, we may assure you that nothing will be neglected to give entire satisfaction to those who may intrust us with their order.

We are prepared to make liberal advances on consignments.

Very respectfully,

Your obedient servants,

DOLLARD & SHOMEDAY.

T. F. Bellerose,

Montreal, December 21, 1887.

Bordeaux.

Sir,—Please, ship to us per first steamer bound to Quebec or to this port: 2 casks good Cognac, 4 hhds Claret and 8 casks Cherry Wine.—You may draw on us within a month after shipment for the amount.

Respectfully yours,

DOLLARD & SHOMEDAY.

References { PAUL MONGET, Havre.  
SAMUEL ROUSSIN, Rouen.

Cr.

2400
8053 75
3607 19
6006 67
3173 33
15036 05
15036 06

53313 05
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Commission

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1500
54
325
200
14021
16100

Messrs Dollard & Shomeday,  
Montreal.

Liverpool, Jan. 2, 1887.

Gentlemen,—Enclose, please find as per Bill of Lading an Invoice of Merchandise amounting to £336.2.7, which we ship per Steamer Vancouver, quitting this port this very day in accordance with your order of the 22d ult.

Very truly yours,

DAMEN, HERTELL & Co.

Messrs Dollard & Shomeday,  
Montreal.

Bordeaux, December 29, 1887.

Gentlemen,—In conformity to your favor of 21st inst., I have shipped, on bord Steamer Curlow of Liverpool the articles mentioned in your letter. I hope the quality of the liquors will prove satisfactory. The amount is, as per Invoice enclosed, 6022.76 fcs for which I draw on you in favor of James Kerr of your city, from the 11 proximo, at 20 days.

Yours truly,

T. F. BELLEROSE.

Messrs Dollard & Shomeday,  
Montreal.

St John, N.-B., Jan. 6, 1887.

Gentlemen,—Enclosed you will find Invoice of 1600 bbls Ciment and 80 bbls Salmon, which we ship you this day on joint a/c. You will, perhaps, find it best to take advantage of the present demand in your city to close out the sales at an early day. However, we leave that matter to your own good judgment.

Please keep us advised as to indication.

Yours,

P. Z. FAHEY.

T. F. Bellerose,  
Bordeaux.

Montreal, Jan. 8, 1887.

Dear Sir,—We are in receipt of the goods you shipped us pursuant to our order of the 21 ult., and of which you gave advice by your favor of the 2d inst. We think the present a favorable time for the sales of liquors such as you forwarded to us. A reasonable amount you might sent us on joint a/c, would meet no doubt with a ready sales and satisfactory results.

We await your orders.

Respectfully yours,

DOLLARD & SHOMEDAY.



Jan. 2, 1887.

P. Z. Fahey,  
St John, N.-B.

Montreal, Jan. 15, 1887.

g an Invoice  
teamer Van-  
your order of

Sir,—We enclose you Account Sales of the Ciment and Salmon forwarded to us on the 10th inst. Your net proceeds from sales including  $\frac{1}{2}$  Invoice and Gain are \$1975.75, which we have entered to your credit.

Very respectfully,

DOLLARD &amp; SHOMEDAY.

LL &amp; Co.

M. C. Patry,  
Toronto.

Montreal, Jan. 12, 1887.

er 29, 1887.

have shipped,  
n your letter.  
ne amount is,  
u in favor of

Dear Sir,—We contemplate sending you, 20 hhds Porto-Rico Sugar and a reasonable amount of Jamaica Coffee: say from 12 to 15 thousand pounds, to be sold in joint a/c each  $\frac{1}{2}$ . This day's morning papers of your city, rate the market price of those articles considerably higher than we get for them here. The recent arrival of vessels from Havana having overstocked our market with that staple.

Let us hear from you soon.

Sincerely yours,

DOLLARD &amp; SHOMEDAY.

ELLEROSE.

Jan. 6, 1887.

P. Z. Fahey,  
St John, N.-B.

Montreal, Jan. 15, 1887.

bbls Ciment  
c. You will,  
d in your city  
that matter to

Sir,—We send you enclosed Account Sales of the Ciment and Salmon on the 10th inst. Your one half net proceeds, as per agreement, has been carried to your credit.

Truly yours,

DOLLARD &amp; SHOMEDAY.

Messrs Dollard & Shomeday,  
Montreal.

Toronto, Jan. 14, 1887.

Z. FAHEY.

Jan. 8, 1887.

d us pursuant  
y your favor  
the sales of  
u might sent  
d satisfactory

Gents,—Your favor of the 12th inst. is just at hand. Your proposition of sending me Sugar and Coffee, to be sold on joint a/c, would sell well just now, but our market is so fluctuating in that line, since one month, that it would not be safe to make large investments. As for the quantity mentioned in your letter, we run no risk in forwarding the goods.

Your humble servant,

M. C. PATRY.

M. C. Patry,  
Toronto.

Montreal, Jan. 16, 1887.

Gents,—We ship you this day, per Steamboat Florida, as per arrangement, 20 hhds Sugar and 100 bags Rice, to be sold on joint a/c. I have charged you  $\frac{1}{2}$  enclosed invoice, according to agreement. We trust entirely to your judgment in effecting sales.

Respectfully,

DOLLARD &amp; SHOMEDAY.

HOMEDAY.



Messrs Dollard & Shomeday,  
Montreal.

St John, N.-B., Jan. 18, 1887.

Gentlemen,—We have, under this date, drawn a bill on you, at 20 days' sight, in favor of V. Hudon for the sum of Three Thousand Eight Hundred Ninety-Five Dollars and 75 cents (\$3895.75) it being the balance due me, which you will please accept, and oblige,

Your obedient servant,

P. Z. FAHEY.

Messrs Dollard & Shomeday,  
Montreal.

Kingston, Jan. 18, 1887.

Gents,—I ship you to-day, as per Invoice enclosed, 1000 bbls Flour, to be sold on joint a/c of yourselves, L. S. King, Hamilton, and myself, each one-third. You will please open an account with Mr. King, and render him an Account Sales of his one-third, as per our agreement. I have charged you for your one-third invoice. Please keep advised.

Yours truly,

THOMAS MORGAN.

Thomas Morgan, Esq.,  
Kingston.

Montreal, Jan. 22, 1887.

Sir,—We send you, enclosed Account Sales of Flour shipped us on the 18, having effected the sales in less time than we had anticipated. We trust the result will be satisfactory. You now stand credited on our Books \$6006.67. We have communicated with M. King. We think the present a favorable time to invest in Flour, and shall be happy to join you in speculation, or to sell for you on commission. We await your further orders.

Respectfully,

DOLLARD & SHOMEDAY.

L. S. King, Esq.,  
Hamilton.

Montreal, Jan. 22, 1887.

Sir,—Enclosed please find Account Sales of Flour shipped us by Thomas Morgan of Kingston, as per our understanding, your one-third net gain is \$340, which gives you a total credit on our books of \$3173.33.

Respectfully yours,

DOLLARD & SHOMEDAY.

n. 18, 1887.

Messrs Laurie & Sons,  
Halifax.

Montreal, Jan. 19, 1887.

on you, at  
e Thousand  
it being the

Gents,—We are happy to inform you of the arrival, in good order, of the consignment of Flour to be sold in joint account. We shall, according to your desire, use all possible despatch in making sales and rendering account.

Truly yours,

DOLLARD &amp; SHOMEDAY.

FAHEY.

n. 18, 1887.

Messrs Laurie & Sons,  
Halifax.

Montreal, Jan. 23, 1887.

bbls Flour,  
and myself,  
King, and  
reement. I  
sed.

Gents,—Please find enclosed, Account Sales of the Flour shipment to us on the 19 inst. For  $\frac{1}{2}$  net proceeds, including your one-half Invoice and one half net gains are, \$1832.19, which we have entered to your credit

Your humble servants,

DOLLARD &amp; SHOMEDAY.

MORGAN.

. 22, . 7.

Damen, Hertell & Co.,  
Liverpool.

Montreal, Jan. 28, 1887.

Gentlemen,—Enclosed please find C. Summers' Draft at Fifteen Days' sight on Messrs Hopkins & Sons of your city, in full of our account.

Yours most respectfully,

DOLLARD &amp; SHOMELAY.

ipped us on  
pated. We  
our Books  
the present  
join you in  
our furtherBusiness correspondence not connected with Set IV.**On a Bill being Dishonored.**Mr John Murray,  
Pictou.

Sorel, February 1st, 1887.

MEDDAY.

22, 1887.

Sir,—We are sorry to inform you that your Draft on Singer & Co., for \$1250 due on 29 ult. is returned to us under Protest for non-payment, and amounts with Expenses to \$1268.75.

Be assured we have used every exertion to procure pay, but with no success. We will thank you to remit us for the same by return of post, and are,

Sir,

Your most obedient servants,

THOMPSON &amp; Co.

Principal and Protest	\$1252.50
Com. & Re-exchange @ $1\frac{1}{4}\%$	15.62
Postages	.63
	<hr/>
	\$1268.75.

MEDDAY.

**RECEIVING ORDERS.**

Mr J. O. Jardine, Quebec, May 20, 1887.  
 St John, N.-B.,

Sir,—Please send us by first train of the Intercolonial R. R., if possible, twenty bbls New Mackerel of qualities Nos 1 and 3. Let them be in good condition, and at the lowest market price. You are at liberty to draw for the amount at sight.

Yours obedient servants,  
 M. & J. BOYCE & Co.

**Executing these Orders.**

Messrs Boyce & Co., St John, N. B., May 21, 1887.  
 Quebec.

Gentlemen,—Your favor of the 20th inst. was duly received. Annexed you will find Invoice and Bill of Lading of 20 bbls Mackerel forwarded you by the Inter. R. R. New Mackerel will not be in market before the end of June. The lot I send you is the best the market affords, and at the lowest rate, and no doubt, will prove satisfactory.

Respectfully yours,

J. O. JARDINE.

Messrs Boyce & Co., Quebec, May 23, 1887.  
 Quebec.

Bought of J. O. Jardine,

10 bbls No. 1 Mackerel, @ \$8.00	\$ 80.
10 " No. 3 " @ 4.15	41.50
Cartage	1.30
	<u>\$122.80</u>

**Respecting Bankruptcy.**

Three Rivers, March 24, 1887.

Dear Sir,

After a minute investigation of the affairs of Harris & Co., I am sorry to inform you that more than fifteen cents on a Dollar will not be obtained, and it is even doubtful when this small composition will be realized.

I regret that you are so deeply concerned in this failure. Any service that I can render you here, you may freely command. And I remain,

Dear Sir,

Yours very truly,

J. O'NEIL.



Mr James O'Brien,

Boston, March 30, 1887.

Sir,—I am very much surprised at your inattention in a matter of so much importance, as a dishonored note. Referring you to my note of the 29th inst., informing you that your acceptance of \$1400 had been noted for non-payment. I now beg to say that if the draft be not immediately taken up, I shall be compelled to have recourse to a measure no less unpleasant to me than disagreeable and disgraceful to yourself.

I am, Sir, etc.,

THOMAS DUHIG.

Thomas Duhig, Esq.,

Main St, Boston, March 31, 1887.

Sir,—Having been out of town on business for the last two weeks, I am really surprised to find that no provision was made for my acceptance of your draft due on the 24th inst. for \$1400. On my return to the city yesterday afternoon, your note was handed to me; after reading its contents, I immediately took up the bill which was before me on my table. I can only regret of having through inadvertence caused you so much trouble. Believe me, Sir, sincerely,

Your obedient servant,

JAMES O'BRIEN.

**LETTER OF INTRODUCTION.**Messrs Nolan & Son,  
Glasgow.

Quebec; July 4, 1887.

Gentlemen,—Our highly respectable and esteemed friend, M. John Boyce of this city, having requested an introduction to a Glasgow house, to which he is desirous of intrusting the settlement of some affairs of considerable delicacy and importance; we beg leave to refer him to you, well convinced that we cannot more effectually serve him than by soliciting your best influence and exertions in his behalf.

We are, etc.,

J. B. RENAUD &amp; Co.

**LETTER OF RECOMMENDATION.**

Montreal, August 10, 1887.

Dear Sir,—I beg leave to introduce to your respectable House, my particular friend, Mr Alfred Dinning, of this place, who is the bearer. He visits Toronto in the way of business, and as his credit is unquestionable and extensive, I shall be glad to hear that you have opened an account with him—fully assured that it will be for your mutual interests.

I am, Dear Sir,

Your obedient servant,

J. C. Mallon,  
Toronto, Ont.

J. J. BOYCE.

*Exercises for the learner.*

The following transactions present the prominent features of Set IV. The student is left to himself to apply the principles in the following

**MEMORANDA.**

January 1.—H. Pelletier and I. Doucet, have this day entered into copartnership, each investing, \$8000 Cash. The firm assumes to pay H. Pelletier, a note in favor of A. Chamberland, dated Oct. 15, 1886 with interest at 6% from date; face of note, \$300; interest due to date, \$3.75.—2. Paid cash for Store Fixtures, \$1500, and for rent, six months in advance, \$750.—3. Bo't of Jos. Côté & Co., 8 bag Coffee, 1280 lbs, @ 10 c.; 6 chests Tea, 297 lbs, @ 65 c.; 10 boxes Virginia Tobacco, 350 lbs, @ 40 c. Accepted their draft, at 60 days, favor of W. Talbot, for the amount.—4. Received from I. Desroches, St Augustin, to be sold on his and our joint a/c, each  $\frac{1}{2}$ , 500 bbls Flour, @ \$8; 1000 bush. Wheat, @ \$1.50; paid freight on same, in cash, \$400.—5. Received from E. Dubé, St Ann's, to be sold on joint a/c of himself, A. Deschènes, Seven Islands, and ourselves, each  $\frac{1}{3}$ , 1000 bbls "Lachine Mills" Flour, @ \$8.50; paid freight, in cash, \$100.—6. Sold C. Dionne, for cash, 1000 bus. Wheat, (Mdse Co. A. Desroches' Consignment,) @ \$1.83.—7. Sold Thos Fortin, on a/c, at 60 days, 2 chests Tea, 100 lbs, @ 75 c.; Sold J. Gagnon, on his note at 10 days, 500 bbls Flour, (Mdse Co. A.,) @ \$9; Closed Mdse Co. A., and rendered I. Desroches an Account Sales. Our charges for Storage, Advertising, etc., \$75; Commission  $2\frac{1}{2}\%$  on Sales, \$—; our  $\frac{1}{2}$  net gain, \$98.37; I. Desroches' do., \$98.33.—8. Shipped H. LaRue, St Augustin, Que., to be sold on our joint a/c, each  $\frac{1}{2}$ , the following merchandise, bought on our note, at 4 months, of Jos. Côté & Co., 30 hhds, N. O. Sugar, 32000 lbs, @  $6\frac{1}{2}$  c.; 40 bbls Hav. Molasses, 1442 gals, @ 40 c.; charges for Drayage and Insurance, paid in Cash, \$75.—10. Deposited with E. Rochette & Co., Bankers' cash, \$10000.—12. Sold for cash to A. Schmouth, 1000 bbls "Lachine Mills" Flour, (Mdse Co. B.,) @ \$9.50; closed Mdse Co. B., and rendered Account Sales of the same to E. Dubé, St Ann's, and A. Deschènes, Seven Island. Our charges, \$75; Commission on Sales,  $2\frac{1}{2}\%$ ; E. Dube's  $\frac{1}{3}$  net gain, \$195.83; A. Deschènes do., \$195.83; our do., \$195.84.—15. Paid cash for I. Desroches' draft on us, at sight, \$1000.—16. Shipped

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W. Talbot, Cap S. I., to be sold on joint a/c of himself, M. Dubé, and ourselves, each  $\frac{1}{3}$ , the following Invoice of Merchandise, bought of Is. Tessier & Co., for cash: 20 pieces dark blue circassian, @ \$12; 50 pieces green do., @ \$10; 10 pieces satinét, 300 yds, @ 90 c.; 15 pieces jeans, 450 yds, @ \$1.25. Deposited cash, \$10000.—17. Shipped S. J. Marquis, Fraserville, pursuant to his order, 8 bags Coffee, 1280 lbs, @ 11 c.—20. Received cash in full for J. Gagnon's note of the 7th inst.—21. Paid A. Deschènes' Draft @ sight, in full of his a/c, per check on E. Rochette & Co.—25. Received Account Sales from H. LaRue, St Augustin, of the Mdse shipped him on the 8th inst, Our  $\frac{1}{2}$  net gain, \$250.—30. Received from W. Talbot, Cap S. I., Account Sales of the Mdse shipped him on the 16th inst. Our  $\frac{1}{3}$  net loss, \$125.—31. Paid cash in full for H. Pelletier's note and interest—face of note, \$300, interest due to date, \$5.25.

*Inventory of Property on hand, January 31.*

4 chests of Young Hyson Tea, 200 lbs,	@ 63 c.	126
10 boxes Virginia Tobacco, 350 lbs,	" 40 "	140
Store Fixtures, \$1400; unexpired Rent, \$625,		
(charged to Expense)		2025
		<u>2291</u>

*Resources and Liabilities, Jan. 31.*

Merchandise	266	Bills Payable	3117 85
Expense 2291	2025	I. Desroches	4598 38
Cash	6127 25	E. Dubé	5862 50
T. Fortin	75	H. Pelletier	8075 86
H. LaRue	2981 80	I. Doucet	8379 60
E. Rochette	16970 84		
W. Talbot	923 33		
M. Dubé	524 17		
J. Marquis	140 80		
	<u>30034 19</u>		<u>30034 19</u>



### Changing Single into Double Entry.

#### Process of Changing.

It will not require a great effort on the part of the learner to understand, at this stage of his studies, that the first requisition, in opening a Set of Double Entry Books, is a statement of resources and liabilities. This statement is also necessary in Single Entry as often as it is desirable to know the progress or condition of the business; either with a view to divide the gains or the losses, or for any other purpose. At page 31 Single Entry the following statement is found, and the same shall serve here as an example.

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e)	2025
	<u>2291</u>
	3117 85
	4598 38
	5862 50
	8075 86
	8379 60
	<u>30034 19</u>

—RESOURCES.—		
Personal accounts receivable		
J. S. Stanley	22 40	
John Studant	3 40	
T. P. Knight	5 04	
T. Summers	14 14	
Chas. Rooney	72 50	
Cash	1457 96	
Merchandise, per Inventory	1377 56	2953
—LIABILITIES.—		
Personal accounts payable		
Leo Taxill	388	
James Crinnon	180	
G. M. Lowe	22 58	
I. G. D. B. (the proprietor) invested	2225	2815 58
Net gain in business		<u>137 42</u>

With the above statement the student will proceed to the following Day-Book entry: October 1st, I continued business with the following Resources and Liabilities, taken from the results of the month of September,—(see Single Entry, page 31.)



## Process of Changing Single into Double Entry.

**DAY-BOOK.**

Quebec, October 1st, 1887.

—RESOURCES.—			
Merchandise on hand—per Inventory		1377 56	
Cash " " From Cash Book		1457 96	
J. S. Stanley owes me on a/c		22 40	
John Studant " "		3 40	
F. P. Knight " "		5 04	
T. Summers " "		14 14	
Chas. Rooney " "		72 50	2953
—LIABILITIES.—			
Leo Taxill—I owe him on a/c		388	
James Crinnon " " "		180	
G. M. Lowe " " "		22 58	590
This entry is forthwith Journalized thus :			

**JOURNAL.**

Quebec, October 1st, 1887. Dr. Cr.

Sundries	Dr. To Stock		2953
Merchandise		1377 56	
Cash		1457 96	
J. S. Stanley		22 40	
John Studant		3 40	
F. P. Knight		5 04	
T. Summers		14 14	
Chas. Rooney		72 50	
Stock	Dr. To Sundries	590 58	
	" Leo Taxill		388
	" James Crinnon		180
	" G. M. Lowe		22 58

The learner has now only to open his Ledger, as he has been accustomed to do for an ordinary Set in Double Entry.

le Entry.

*Exercises for the learner.*

**Business Series.**

**Set I.—Produce Business—Single Proprietor.**

Characteristics of this Set—Buying and selling Flour for cash. Commencing business with a net capital; producing a gain, and closing with an Increased Capital.

Names of Accounts, with the number of lines required for each.—Stock, 5; Cash, 7, Flour, 6; Expense, 5; Loss & Gain, 6; Balance, 5.

Quebec January 2, 1887.—Invested in business, \$10000 Cash.—3. Bought Donovan & Kelly, for cash, 500 bbls Flour, @ \$8, \$4000.—4. Sold Thomas Long, for cash, 200 bbls Flour, @ \$9, \$1800.—5. Sold W. I. Clint, for cash, 300 bbls Flour, @ \$9.25, \$2775.—6. Paid for Account Books, Rent, etc., in cash, \$125.

Results.—Capital at commencing, \$10000. Net Gain, \$450.  
Capital at closing, \$10450.

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**Set II.—Grocery Business.—Single Proprietor.**

Characteristic of this Set.—Buying and Selling for cash. Commencing with net capital; producing a loss, and closing with Decreased Capital.

Accounts used, with number of lines for cash.—Stock, 6; Cash, 8; Merchandise, 8; Expense, 5; Loss & Gain, 6; Balance, 5.

Montreal, February 1, 1887.—Invested, \$6000 cash.—2. Bought Murphy & Cassady, for cash, 31 hhd Molasses, 4000 gals, @ 80 c., \$3200.—4. Sold H. Costigan, for cash, 11 hhd Molasses, 1335 gals, @ 85 c., \$1134.75.—6. Sold J. A. Hamel & Co., for cash, 15 hhd Molasses, 1995 gals, @ 75 c., \$1496.25.—8. Sold H. W. Warner, for cash, 5 hhd Molasses, 670 gals, @ 75 c., \$502.50.—10. Paid Expenses in cash, \$150.

Results.—Capital at commencing, \$6000. Net Loss, \$216.50  
Capital at closing, \$5783.50.

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**Business Series.****Set III.—Dry Goods Business.—Single Proprietor.**

Characteristics of this Set.—Buying and selling for cash, and on personal account. Commencing without capital, realizing a Gain, and closing with Net Capital equal to Net Gain. Part of the merchandise unsold.

Accounts used, with number of lines for cash.—Stock, 5; Merchandise, 10; I. McClement, 5; Cash, 6; T. C. Woods, 5; Strange, 5; M. O'Brien, 5; Expense, 5; P. J. Parker, 5; Loss & Gain, 6; Balance, 9.

Levis, March 1, 1887.—Bought of I. McClement & Co., Montreal, on four months' credit, 5 cases, 8310 yds, Hochelaga Muslin, @ 31 c., \$2576.10.—3. Sold John Murray, for cash, 1 case, 1710 yds, Hochelaga Muslin, @ 34 c., \$581.40.—9. Sold T. M. Woods, on a/c, 2 cases, 3250 yds, Hochelaga Muslin, @ 35 c., \$1137.50.—12. Bought of C. M. Strange, Toronto, on three months' credit, 6 cases, 8556 yds Magog Prints, @ 23 c., \$1967.88.—15. Sold J. J. O'Brien, on a/c, 2 cases, 2816 yds, Magog Prints, @ 25 c., \$704.—18. Sold A. C. Wilson, for cash, 2 cases, 3350 yds, Hochelaga Muslin, @ 33½ c., \$1122.25.—21. Paid Expenses in cash, \$175.—24. Sold T. Parker, on a/c, 2 cases, 2794 yds, Magog Prints, @ 26 c., \$726.44.—Merchandise remaining unsold, 2 cases, 2946 yds, Magog Prints, @ 23 c., \$677.58.

Results.—Capital at commencing, Nothing. Net Gain, \$230.19.

Capital at closing, \$230.19.

**Set IV.—Furniture Business.—Single Proprietor.**

Characteristics.—Buying and selling for cash, on personal account, and on notes. Commencing with net capital—sustaining a Loss greater than the capital, and closing insolvent.

Accounts used, with number of lines for each (if kept separate).—Stock, Expense, T. Hudon, Loss & Gain, 6; Cash, Bills Receivable, 8; Merchandise, 10; Bills Payable, M. Chinic, 5; Balance, 9.

Accounts used with number of lines for each (if kept in connection with, and under the same headings as Set 5, following).—Stock, and M. Chinic, 6; Cash, 17; Bills receivable, T. Hudon, Interest, and Balance, 8; Merchandise, 18; Expense, Jos. Student, James O'Brien, 7; Bills Payable and Str. Maid of Orleans, 5; Loss & Gain, 11.

**Business Series.**

Levis, April 1, 1887.—Invested in business, cash, \$1500; Promissory Note for \$2000, signed by P. C. Garneau, in favor of F. P. Carbray, dated April 1, 1887, to run three months, with interest; Stock of Furniture, valued at \$15000; Total Investment, \$18500. I owe on Note, favor of D. Sadlier & Co., dated February 27, 1872, @ 30 days, and due this day, but allowed to run on interest, \$12000; also to M. Chinic, on a/c, \$3500: Total Liabilities, \$15500.—2. Sold H. Moffat, on his note, at 3 months, 1 Set Enameled Furniture, \$75; 1 do. Black Walnut, \$275; 1 carved Rosewood Bureau, \$100; Total, \$450.—3. Sold James McMaster, for cash, 1 Mahogany Settee, \$45; 6 Parlor chairs, @ \$6, \$36; 1 Rosewood Tête-à-Tête, \$75; 1 Black Walnut Library Bookcase, \$80; Total, \$236.—4. Paid Workmen; cash, \$175.—Sold T. Hudon, on a/c, 1 Black Walnut French Bedstead, \$50; 1 Extension Dining Table, \$25; 1 Enameled Bedroom suit, \$85; Total, \$160.—5. Sold H. A. Glover, on his note, @ 60 days, 6 Gothic Chairs, @ \$7, \$42; 1 Black Walnut Dressing Bureau, \$55; 1 French Mantel Clock, \$75; 6 Rosewood Parlor Chairs, @ \$10, \$60; Total, \$232.—6. Received cash of T. Hudon, on a/c, \$75.—Sold Geo. F. Casey, for cash, 12 Dining chairs, @ \$3, \$36; 1 Black Walnut Child's Crib, \$15; Ornamental Etagerè, \$45; Total, \$96.—7. Paid Cash for Rent, \$125.

Merchandise remaining unsold, per Inventory, \$10000.

Results.—Net Capital at commencing, \$3000. Net Loss, \$4126.

Net Insolvency at closing, \$1126.

**Set V.—Furniture Business (Continued).—Two Partners.**

Characteristics.—Buying and selling for cash, on personal account, and on notes. Consideration of interest and other sources of loss and gain. Continuing the business of the previous Set, by admitting a partner with capital. Interest allowed on net capital and charged on net insolvency. Commencing with net capital (one partner insolvent,) and closing with net gain more than sufficient to offset the loss in the previous Set, giving to each partner a net capital at closing.

Accounts used, with number of lines for each (if kept separate from Set IV). Jos. Studant, James O'Brien, and Bills Receivable, 7; Cash,

**Business Series.**

12; Merchandise, 10; Expense, T. Hudon, Bills Payable, M. Chinic, and Str. Maid of Orleans, 5; Interest, Loss & Gain, an Balance, 8.

Levis, May 1, 1887.—Joseph Studant and A. P. Price enter into copertnrship, equal in gains and losses, to continue the Furniture Business of Joseph Studant, as represented in Set IV. A. P. Price to invest, \$10000 cash, each partner to be allowed interest on his net investment, or charged with interest on his net insolvency. Joseph Studant's resourees invested (as per statement, Set IV), Cash, \$1607; Bills Receivable, \$2682; Merchandise, \$10000; T. Hudon's indebtedness, \$85; Joseph Studant's Liabilities assumed by the firm: Bills Payable, \$12000, M. Chinic, \$3500.—2. Received cash of P. C. Garneau's note of April 1, and interest thereon to date. Face of note, \$2000; Interest for 32 days, @ 7 $\frac{1}{2}$ %, \$12.44.—3. Sold Steamer Maid of Orleans, on a/c, 6 Rosewood Tête-à-Têtes, @ \$40, \$240; 30 do. Arm chairs, @ \$10, \$300; 3 do. Sleepy Hollow Chairs, @ \$50, \$150; 1 carved Rosewood Centre Table, \$75; Total, \$765.—4. Sold J. C. Abbott, Montreal, for cash, 10 Enameled Bed Room Suits, @ \$75, \$750; 12 Parlor do., @ \$150, \$1800; 20 carved Black Walnut Bureaus, @ \$45, \$900: Total, \$3450. Paid M. Chinic, cash in full of a/c, \$—5. Sold G. M. Ross, Sherbrooke, for Cash, 6 Black Walnut Book Cases, @ \$60, \$360; 10 Rosewood, Parlor Suits, @ \$300, \$3000; 10 Enameled Bed Room Suits, @ \$75, \$750; Total, \$4110.—6. Bought of M. Chinic, on a/c, assortment of Furniture, amounting, per Invoice, to \$7575.—Paid cash for Insurance on Building and Contents, \$175; paid Workmen, cash, \$219; Total—8. Sold L. Lynch, 3 Rivers, for cash, 4 Bed Room Suits, @ \$62.50, \$250; 5 Rosewood Parlor Suits, @ \$250, \$1250; Total, \$1500.—9. Sold R. B. Reid, Quebec, on their note, @ 60 ds, 12 Black Walnut Parlor Suits, @ \$175, \$2100; 12 Curled Hair Matrasses, @ \$30, \$360; 20 Gale's Patent Springs Beds, @ \$60, \$1200; 4 Carved Rosewood Secretaries, @ \$125, \$500; Total, \$4160.—10. Received Cash in full for H. Moffatt's note, with interest, of April 2; face of note, \$450; Interest for 39 ds, @ 7 $\frac{1}{2}$ %, \$3.41; Amount, \$—11. Received cash of T. Hudon, to balance a/c, \$—12. Paid cash for our note and interest, due April 1; Face of note, \$12000; Interest for 43 ds. @ 7 $\frac{1}{2}$ %, \$100.33; Amount, \$12100.33.—A. P. Price's credit interest on

**Business Series.**

net investment, \$10000 for 11 days, @ 7%, is \$21.39.—Joseph Student's debit interest on net insolvency, \$1126, for 11 days, @ 7%, is \$2.41.

Merchandise remaining unsold, as per Inventory, \$8750.

Results.—Joseph Student's Net Insolvency at commencing, \$1126. A. Price's Net Capital at commencing, \$10000. Net Gain, \$4653.54.

Jos. Student's one-half, \$2329.27. A. P. Price's do., \$2329.27.

Joseph Student's Net Capital at closing, \$1200.86. A. P. Price's do., \$12350.66.

**Set VI.—Groceries and Provisions.—Two Partners.**

Characteristics.—Buying and selling for cash, on notes, and on personal account. Shipping to be sold on account of the shipper. Commencing with unequal capitals, effecting a net gain, which is divided between the partners according to their average investment.

Accounts used with number of lines for each.—A. J. Coursol, S. Whitehead, Shipment to St John N. F. L., No. 1 ; do. No. 2 ; I. F. Galt, and Expense, 6 ; Cash and Balance, 10 ; Merchandise, 11 ; Store and Fixtures, Bills Payable, McNeil & Pitts ; Shipt. to Pictou, Interest, Bills and Receivable, 5 ; Loss and Gain, 8.

Kingston, July 1, 1887.—The partners in this business are A. G. Coursol and I. F. Galt : the style of the firm is A. G. Coursol & Co. Gains and losses to be divided in proportion to investment.

A. G. Coursol invests, Cash, \$5000 : Merchandise as follows : 10 hhd Sugar, 15250 lbs, @ 12 c., \$1830 ; 20 Hf. Chests Oalong Tea, 979 lbs, @ \$1.30, \$1272.70 ; 7 bbls Currants, 1972 lbs, @ 17 c., \$335.24 ; Total, \$3437.94 ; Total Investment, \$8437.94.

I. F. Galt invests, Cash, \$10000 ; Store and Fixtures, \$8000 ; Total Investment, \$18000.—2. Bought of Johnson & Co., on our note at 10 ds, 100 boxes Cheese, 2980 lbs, @ 17 c., \$506.60 ; 20 kegs Iberville Butter, 1494 lbs, @ 31 c., \$463.14 ; Total, \$969.74.—3. Shipped Turner & Long, St John, N. F. L., to be sold on our a/c and risk, 7 huds Sugar, 11192 lbs, at 12 c., \$1343.04.—4. Sold for cash, 1 brl. currants, 250 lbs, @ 23 c., \$57.50 ; 30 boxes Cheese, 889 lbs, @ 20 c., \$177.80 ; Total, \$235.30.—5. Shipped Turner & Long, St John, to be sold on our a/c and risk, 6 bbls



**Business Series.**

Currants, 1722 lbs, @ 17 c., \$292.74.—7. Sold Carter & Hallay on a/c, 5 Chests Tea, 247 lbs, @ \$1.50, \$370.50.—10. Bo't of Simpson & Co., 15 bbls Pork, @ \$19.75, \$296.25; 25 bbls Beef Hams, @ \$29, \$725; Total, \$1021.25. Gave in payment our draft at 10 days on Carter & Hallay, for \$370.50; Cash, \$650.75.—11. Shipped Casey & Bros., Hamilton, Ont., to be sold on our a/c and risk, 10 bbls Mess Pork, valued at \$20, \$200; 20 bbls Beef Hams, @ \$30, \$600; Total, \$800.—15. Received of Turner & Long, an Account Sales of the sugar sent them on the 3 inst. The net proceeds, which have been entered to our credit as due on the 12th, amount to \$1575. (Shipt. to St John, N. F. L., No. 1.)—18. Paid cash for sundry items of Expense, \$75; Paid cash to A. G. Coursol, on private a/c, \$200.—20. Paid cash for our note and interest, favor Johnson & Co., due on the 15th; Face of note, \$969.74; Interest, 0.81; Amount paid, \$970.55.—25. Received Account Sales of the currants shipped Turner & Long, St John, N. F. L., on the 5th, inst. (Shipt. to St John, No. 2). Our net proceeds, due on the 19th, amount to \$375.—26. Bought of Thomas Lord & Co., 29 Hf. Chests Young Hyson Tea, 978 lbs, @ \$1.50, \$1467. Gave in payment our sight draft on Turner & Long for \$1000; Cash, \$467.—27. Sold A. Shaw, on his note at 30 ds, 10 Hf. Chests Young Hyson Tea, 503 lbs, @ \$1.75, \$880.25.—30. Paid Salaries to date in Cash, \$150.

Merchandise.—3 hhds Sugar, 4058 lbs, @ 12 c., \$486.96; 15 chests Oolong Tea, 732 lbs, @ \$1.30, \$951.60; 10 Hf. Chests Young Hyson Tea, 475 lbs, @ \$1.50, \$712.50; 70 boxes Cheese, 2091 lbs, @ 17 c., \$355.47; 20 kegs Butter, 1494 lbs, @ 31 c., \$463.14; 5 bbls Mess Pork, @ \$20, \$100; 5 bbls Beef Hams, @ \$30, \$150; Total, \$3219.67.

Store and Fixtures, \$8000. Shipment to Hamilton, valued at cost, \$800.

Results.—Total Net Gain, \$333.98. A. J. Coursol's share, \$—

I. F. Galt's share, \$—

### Set VII.—Produce and Commission Business.—Single Proprietor.

Characteristics. — This Set is intended to illustrate the principles and practice of a simple Commission, in connection with a general Merchandise Business; as also, to some extent, the giving and receiving of notes, drawing and accepting drafts, with allowance of interest and discount; keeping a Bank account in the Ledger, drawing and receiving checks, etc. This

**Business Series.**

Set illustrates the business of a single proprietor, closing with net loss. Ample material will be afforded for the rendering of Accounts, Sales, Account Current, Bills of Purchase. The notes, draft, and checks embraced in the business should be carefully written out by the learner.

Accounts used, with number of lines for each.—James Anderson (Proprietor), Furniture, Rent, Insurance, Pennee & Walsh's Sales No. 1; Peter Cunningham, Pennee & Walsh's Sales, No. 2, Bills Receivable, Charges, Commission, Pennee & Walsh, Duffy's Sales, No. 1, Pennee & Walsh's Sales, No. 3, Duffy's Sales, No. 2, Pennee & Walsh's Sales, No. 4, and Interest, 6; Cash and Balance, 11; Expense and Thomas Smith, 5; National Bank, 16; Bills Payable, 7; Merchandise and Loss and Gain, 8.

Toronto, August 1, 1887.—The proprietor, James Anderson, invests in Cash, \$5000.—Paid cash for Office Furniture, \$350; and for Books and Stationery, \$50; Total, \$400.—2. Deposited in National Bank, \$4000.—3. Bought of D. Colby & Co., on our acceptance at 10 da., 50 bbls Winnipeg Extra Flour, @ \$13.50, \$675; 100 do., Toronto Superfine Flour, @ \$8.25, \$825; Total, \$1500.—4. Paid for three months' rent, in advance, per check on N. B., \$375. Received from Pennee & Walsh, Port Arthur, to be sold on their acc. and risk, 100 bbls Winnipeg Extra Flour; Paid Freight and Drayage on same, per check, \$213.15.—5. Sold for cash, from Pennee & Walsh's Sales, Nos. 1, 50 bbls Flour, @ \$11.40, \$570.—Sold Peter Cunningham, on a/c, 75 bbls Toronto Superfine Flour, @ \$9.00, \$675.—6. Took out open Policy Insurance on Warehouse and contents for \$30000 at  $\frac{3}{4}\%$ ; Paid Premium per check, \$225. Sold for cash, 25 bbls Win. Extra Flour, @ \$14, \$350; 25 do., Toronto Superfine Flour, @ 9, \$225; Total, \$575. Deposited in Bank, \$1000.—8. Received from Pennee & Walsh, Port Arthur, their second consignment, consisting of 100 bbls Mess Pork; Paid Freight and Drayage on same, per check, \$247.50. Sold S. P. Buntin on his note, at 30 ds, from Pennee & Walsh's Sales, No. 1, 50 bbls Flour, @ \$11.50, \$575.—9. Rendered Pennee & Walsh's Account Sales of Flour, represented in Sales No. 1. Our charges on same are as follows: Storage, Insurance, Cooperage, etc., \$20; Corporation Tax on Sales  $\frac{1}{8}\%$ , \$1.43; Total, \$21.43; Commission,  $2\frac{1}{2}\%$  on Sales, \$28.62; Pennee & Walsh's Net proceeds, \$881.45; Total Debit to Sales No 1, \$931.50.—10. Sold from Pennee & Walsh's Sales No. 2, 75 bbls Pork, @ \$20, \$1500; Received



**Business Series.**

in payment sight draft on John Domer, for \$800 : Cash, \$700. Deposited in Bank, \$2000.—11. Accepted Pennee & Walsh's draft on us, at 10 ds.' sight favor of A. P. McDonald, for \$500.—12. Received from J. J. Duffy, St Catherines, Ont., to be sold for his a/c and risk, 1000 bus. Wheat. Paid Freight and Drayage, per check, \$175.—13. Sold from Duffy's Sales, No. 1, for cash, 500 bus. Wheat, @ \$3.25, \$1625.—14. Received from Pennee & Walsh, Port Arthur, their third consignment, consisting of 500 bus. Rye; 300 do., Oats; Paid Freight and Drayage, per check, \$180.—15. Sold from Pennee & Walsh's sales No. 2, to Thomas Smith, on a/c, 25 bbls Pork, @ \$21, \$525.—16. Closed Pennee & Walsh's Sales No. 2, and rendered Account Sales of same. Our charges for Storage, Advertising & Cooperage, etc., \$17.25; Tax, \$2.53; Total, \$19.78; Commission,  $2\frac{1}{2}\%$ , on Sales, \$50.62; Pennee & Walsh's Net Proceeds, \$1707.10; Total debit to Sales No. 2, \$1777.50.—17. Received from J. J. Duffy, St Catherines, his second consignment, consisting of 2000 bus. Regina Wheat; Paid Freight and Drayage, per check, \$325.—18. Sold P. Cunningham, on a/c, from P. & W.'s Sales No. 3, 500 bus. Rye, @ \$1.40, \$700. Bought of I. & A. Manning, on our note at 30 ds, 400 bus. Timothy Seed, @ \$3, \$1200.—20. Received from Pennee & Walsh, Port Arthur, their fourth consignment, consisting of 200 bbls W. Extra Flour; Paid Freight and Drayage, per check, \$425. Deposited in Bank, \$1000.—21. Paid our acceptance favor D. Colby & Co., due the 16th, per check: Face of Acceptance, \$1500; Interest on same, 5 days, \$1.46; Amount paid, 1501.46. Also discounted our note favor of I. & A. Manning, for \$1200, due September 20. Discount off, 30 days, \$7. Net amount paid per check, \$1193.—23. Received of P. Cunningham, cash in full of a/c, \$—24. Paid our acceptance, favor of A. P. McDonald, due this day, per check, \$508.—Deposited in Bank, \$1875.

Inventory of resources not shown in the Ledger.

Merchandise: 25 bbls Winnipeg Flour, @ \$13.50, \$337.50; 400 bus. Timothy Seed, @ \$2.75, \$1100; Total, \$1437.50; Rent, 2 months' paid in advance, \$250; Insurance, 11 months' unexpired policy, \$206.25; Furniture, valued at \$350.

**ACCOUNTS CURRENT.***Dr. Joseph P. Howe in Account Current with J. J. King. Cr.*

1887				1887			
Oct. 6	To Mdse per Bill	55	08	Oct. 22	By Cash	30	
" 30	" Our Note at 20 da.	16		" 30	" 20 pairs Rubbers à 80c	16	
				" 31	" Balance	25	08
		71	08				71 08
Oct. 31	To Balance	71	08				

*Dr. J. W. Talbot in Account Current with J. J. King. Cr.*

1887				1887			
Oct. 8	To Mdse per bill rendered	14	38	Oct. 8	By 25 lbs Butter @ 16 c.	4	
Nov. 28	" Cash	120		" 26	" Cash	10	38
" 30	" Balance	67	20	Nov. 10	" 2080 lbs Sugar, @ 9 c.	187	20
		201	58				201 58
				Nov. 30	By Balance	67	58

There are three ways of making out these accounts, which are used according to circumstances :

- 1st. A simple statement of the account without interest.
- 2d. A statement of the account, with interest calculated on each sum.
- 3d. A statement of the account, showing by average when the balance was, or will be due.

The above are Account currents of the most simple classe, being without interest. It is made out from the Ledger, referring by the dates to the entries in the Day-Book, for such explanations of the sums as may be thought necessary.

The other forms of Accounts Current require two columns more on each side; the first a single column for the days; the other two are double columns for interest and amount,—see page 129.

## *The Farmer's Series.*

This form usually requires but one book, in which two pages opposite each other are appropriated for each individual account; the name of the person is written at the top of the page in bold writing. The letters Dr., on the left page of the book, and the letters Cr., on the right side. Each page should be divided by perpendicular lines in five spaces, the first space for the month, the second, for the days of the month, the third for the items, the fourth and the fifth, for dollars and cents. Whenever you trust a person with anything, the date, name and value of the thing should be placed on the left-hand or Dr. side page; and whenever he pays or trusts you anything, the date, name and the value in dollars and cents should be placed on the right hand or Cr. page of his account.

At the end of April, or some other month, the columns of the accounts are added up; the excess or balance of each account on the Dr. side is written on a loose sheet of paper, this will show your resources arising from persons, and the surplus of every account, on the Cr. side is likewise taken down, this will represent your debts. The difference between your resources and your debts will show your present worth at the time of closing, in so far as persons are concerned.—See for manner of closing personal accounts, page 41.

Besides accounts with persons, the intelligent farmer will find it not only convenient, but useful to keep accounts with his different fields and department of labor, in order to know accurately, the yearly gains or losses. Such accounts are made Dr. to the labor of preparing and cultivating the ground, to the cost of the seed, to digging and covering, etc., the crop, and to other cost. The accounts are made Cr. by receipts of the crop, the sales and the reserves of the same. By adding the columns of the accounts, and subtracting the less from the greater of each account, we find how much the receipts exceed the expenses, and vice versa. By pursuing this method with all the fields, the farmer may determine with accuracy the whole profit arising from the cultivation of his farm, and from each field in particular. These accounts are closed "To" or "By Loss and Gain" as Merchandise acc.—Page 77.

For the better understanding of the above instructions, the learner shall carefully compare each entry in the accounts with the following memoranda, which contain the usual transactions that farmers have daily occasion to make during the five most busy months of the year.

Francis B., the proprietor, commences by opening the following accounts: James Murray, merchant; Jacob White, blacksmith; Delphis Conroy, shoemaker; Patrick Doherty, hiredman; Paul Kelly, harness-maker; Louis Corkery, farmer; Daniel O'Donnell, neighbor; Freddy Jones, gentleman; John Landry, trader; Miss. Jane Coote, seamstress. These and the other accounts with persons are termed, personal accounts; the other accounts relating to the different fields of the farm, as well as to expense, cash, or better, the cash book, and all such other titles as the farmer may find convenient, to use, are called Loss and Gain accounts. Most transactions admit of more than one entry in the accounts of this form: for instance, supposing that I pay cash on account to a creditor, I commence by making an entry in the cash account, Cr., and afterwards another entry on the Dr. side of the man's account. The same thing is to be observed whenever a transaction relates to two distinct accounts opened in the book. Let it be an established rule that whenever a person gets indebted to me, I make the entry on the debtor or left side of his account, but when I become indebted to him I enter the transaction on the credit or the right side of his account. The Loss and Gain accounts, debit the cost or expenses, and credit the results. The closing is the same as the Ledger accounts of the preceeding sets.

## Maple-Grove Farm.—Dorchester County, May 1, 1887.

The following list embraces the real, the personal property, and debts of Francis B., in Dorchester County, Quebec :

68 acres cultivated land, @ \$50; 12 do., maple-sugar wood land, @ \$40; dwelling house, barn, stables, &c., \$1600; house furniture, \$250; 1 carriage horse, \$120; 2 work horses, \$150; 1 yoke oxen, \$70; 6 cows, \$150; 3 calves, \$4.50; 4 hogs, \$24; 20 sheep, \$40; 25 chickens, \$5; 6 geese, \$4; farming utensils, \$280; 1 family carriage, \$75; 1 heavy wagon, \$55; 30 bus. wheat, \$60; 80 bus. oats, \$35; 68 bus. potatoes, \$26; 2½ tons hay, \$18; 350 bundles straw, \$10.50; 7 bus. barley, \$5.60; sundry other articles, \$17; cash on hand, \$35; cash lent, \$800 on mortgage to Louis Corkery, and bearing interest, @ 6<sup>o</sup>/<sub>10</sub>, ½ yearly.—I owe Frederick Jones on a/c, \$550; John Landry, \$645. Sold John White, blacksmith, for cash, 4 bus. potatoes, @ 35 c.; Dr. cash acc., and Cr. potatoe field.—2. Bought of Delphis Conroy, shoemaker, on a/c, 1 pair men's gaiters, \$3.50: Cr. shoemaker's acc., Dr. expense; and sold him on a/c ½ ton hay, \$3.25: Dr. the shoemaker's, and Cr. meadow; 50 bundles straw, \$2; Cr. pasture & straw: Dr. shoemaker.—3. My neighbor has plowed potatoe field, 1 day with team, \$1.75: Cr. O'Donnell, Dr. potatoe field.—The blacksmith has set my wagon tire, \$1.25: Cr. the blacksmith Dr. farming utensils.—4. Plowed shoemaker's garden: Dr. shoemaker, \$1, and bo't of him a pair boots: Cr. the same, \$4; Dr. Expense. Finished plowing wheat field, 4 ds, with team, \$8: Dr. wheat field. Sold Mrs Jane Coote, seamstress, for cash, 2 geese, \$1.90: Dr. cash, Cr. cattle.—6. Labored two days potatoe field, \$2: Dr. potatoe field. Bo't of J. Murray, merchant, for cash, 30 yds yellow cotton, @ 10 c.; 4 spools silk thread, @ 8 c.; 1 lb. tea, 70 c.; pocket knife, 60 c.; 5 bus. peas, @ 95 c.: Dr. expense and peas field, Cr. cash. Sheared 25 sheep, @ 15 c.: Dr. Home Labor; the fleece weighed, 92 lbs: Cr. the same acc.—7. Sowed, 12 bus. wheat, @ \$1.25: Dr. wheat field. Finished plowing oats-field, 9 days, @ \$1.50: Dr. oats-field.—9. Labored 2 days harrowing wheat-field: Dr. the field, \$3. Sold the merchant, on a/c, 2 hens, 50 c.; 10 bus. oats, @ 35 c.: Dr. the merchant and Cr. cattle and Oats field.—10. Manured potatoe field, 120 loads, @ 15 c.; and labored 2 days preparing the ground, @ \$1.50: Dr. potatoe field.—12. Sowed and





Dr. same acc.—15. Labor, plowing and harrowing barley field,  $4\frac{1}{2}$  days, @ \$1.50, and sowed 7 bus. seed, @ 90 c.: Dr. barley field, Wove at the house, 72 lbs wool into grey cloth, 42 yds, @ 40 c. per yard: Dr. Home work. Sold John Barry for cash, 32 yds grey cloth, @ \$1.15: Dr. cash, Cr. home work.—17. Sold the seamstress, on a/c, 5 doz. eggs, @ 10 c.: 8 lbs butter, @ 20 c.: Dr. her acc., Cr. cattle and dairy. Bo't of the merchant, on a/c, 1 lb. tea, 80 c.; 4 lbs coffee, @ 14 c.; 1 umbrella, \$1.50: Cr. his acc., Dr. expense. Bo't of the harnessmaker, 1 new harness, \$18: Cr. his a/c., Dr. farming utensils, and presented his bill of cost of sundry repairs of old ones, \$3.60: Dr. farm. utensils, Cr. harnessmaker.—18. Bo't of shoemaker, woman's gaiters, \$2.50, and repaired another pair, 75 c.: Dr. expense, Cr. shoemaker.—20. Bo't of blacksmith, on a/c, 1 hay rake, \$11; repaired pitch fork, 20 c.: Dr. farm. utensils, Cr. blacksmith. Paid harnessmaker, cash on a/c, \$10: Dr. his acc., Cr. cash. The blacksmith has shod 2 horses, \$1.25: Dr. cattle, Cr. blacksmith. Lost a cow by accident, \$25: Dr. cattle.—25. Sold for cash, 100 bundles straw, \$4: Dr. cash, Cr. pasture & straw, also 50 lbs butter, @ 20 c.: Dr. same, Cr. dairy.—30. Paid cash for the weaving of 16 lbs wool into flannel, 12 yds, @ 30 c.: Dr. Home labor, Cr. cash.—30. Reserved the flannel for use, 12 yds, @ 45 c.: Dr. expense, Cr. Home work.

## July.

1. Paid hiredman, two months, in cash, @ \$15: Dr. his acc., Cr. cash. Sold the merchant, on a/c, a fat hog, 320 lbs, @ 6 c.: Dr. his acc., Cr. cattle. Gave the poor collection, \$1.20: Cr. cash, Dr. expense.—7. Bo't of the merchant, 6 yds cloth, @ \$3, and furniture, \$2: Dr. expense, Cr. merchant.—8. Sold the blacksmith, on a/c, 20 lbs butter, @ 20 c.: Dr. his acc., Cr. dairy.—12. Drew hay for neighbor with team, \$2: Dr. neighbor. Paid cash for weeding turnip field, \$7.50: Cr. cash, Dr. turnip field.—14. Sold the blacksmith, on a/c, 1 ton hay, \$6: Dr. acc., Cr. meadow.—15. I owe the seamstress for making suit of clothes, \$3: Dr. expense, Cr. her acc.—24. Bo't of the merchant, 4 gals molasses, @ 35 c.; spices, 15 c.: Dr. expense, Cr. his acc.—31. Sold yoke of oxen for cash, \$80: Dr. cash, Cr. cattle. My hiredman has been absent  $\frac{1}{2}$  a mo., \$7.50: Dr. Hiredman. Bo't of the merchant, on a/c, stuff for ladies' dresses: Cr. Merchant, Dr. expense for \$15.62.

## August.

1. Paid women, working in the garden, in cash, 32 days, at 50 c.: Dr. house labor and garden, Cr. cash. Paid church pew in cash, \$4.50; and gave the poor, 25 c.: Dr. expense, Cr. cash.—2. Bo't toys for the children, in cash, \$1.20: Dr. expense, Cr. cash.—3. Sold the blacksmith, on a/c, 80 lbs' fresh pork, @ 6 c.: Dr. his acc., Cr. cattle. Sold the harnessmaker, 82 lbs pork, @ 6 c.: Dr. his acc., Cr. cattle. Reserved for family, 138 lbs pork, @ 6 c.: Dr. expense, Cr. cattle.—5. Labor, making hay, 28 days, @ \$1.50; paid for two extra hiredmen for making hay, 25 and 18 days, @ \$1, and 80 c., respectively, \$39.40: Dr. meadow, Cr. cash.—7. Sold vegetables, \$4; 6 lambs, \$10.78, and 125 lbs butter, @ 14 c., at the market, \$17.50: Cr. garden, cattle & dairy, Dr. cash; marketing, \$2.20: Dr. home labor.—15. Bo't for cash, 3 young pigs, @ \$3: Dr. cattle, Cr. cash. Finished making the hay, 28 days with team and hiredman, @ \$3: Dr. meadow. Sold for cash, 60 lbs butter, @ 18 c.; 12 doz. eggs, @ 10 c.: Dr. cash, Cr. cattle and dairy.—30. Paid John Landry, cash on a/c, \$90, and interest on same, 4 mos., \$1.80: Dr. John Landry and interest, and Cr. cash. Labor harvesting and thrashing peas field, 1½ days, \$4: Dr. this field.—31. Table expenses up to this day, 4 months, per petty accounts, 25 doz. eggs, @ 10 c.; 65 lbs butter, @ 15 c.; milk about 3 quarts per day, 123 days, @ 4 c.; 5 chickens, @ 25 c.: Dr. expense, Cr. cattle and dairy.

## September.

1. Bo't of the merchant, on a/c, 10 lbs nails, @ 6 c.: Dr. expense, Cr. merchant. Sold him, 5 lbs butter, @ 18 c., Dr. the same acc., Cr. dairy.—2. Sold for cash to Henry Dupe, 4 hundred cabbages, @ \$5: Dr. cash, Cr. Garden.—4. Paid the merchant balance of acc., in cash: Dr. merchant, Cr. cash, \$24.31.—5. Spread on pasture field the remaining straw worth, \$5.60: Dr. pasture field, Cr. Straw. Sold at market, 12 doz. eggs, @ 11 c., and vegetable, \$8.30; marketing, \$1.75: Dr. : cash and home work, Cr. garden, \$8.30 and cattle, \$1.32.—10. Finished harvesting wheat, 8 days, @ \$1.50: Dr. wheat. Paid extra hiredmen in cash: Cr. cash, 16 days, @ 80 c.: Dr. wheat field.—11. Sold at market, vegetables, \$5.75: Dr. cash, Cr. garden; marketing, \$1.50: Dr. home labor.—12. Paid cash, 5 days furrowing and ditching pasture field: Dr. the field and Cr. cash.



Dr.

(against him.)

JAMES

1887						
May	9	Sold him	2 chickens	@	25 c.	50
	"	"	10 bushels oats	"	35 c.	3 50
	25	"	36 doz. eggs	"	10 c.	3 60
July	1	"	1 fat hog, 320 lbs	"	6 c.	19 20
Sept.	1	"	5 lbs butter	"	18 c.	90
	4	Paid	Cash for balance in full			24 31
						52 01
Oct.	23	Sold on a/c	60 bushels potatoes	"	22 c.	13 20
	26	"	5 hundred heads cabbages	"	\$4	20
Dec.	12	"	250 bus. turnips	"	12 c.	30
1888						
Feb.	13	"	1 fat cow			27
Apr.	30	Balance due him				25 27
						115 57

Dr.

(against him.)

JACOB

1887						
May	20	Sold him	9 bus. potatoes, on a/c	@	45 c.	4 05
	30	"	10 " oats	"	40 c.	4
July	8	"	20 lbs butter	"	20 c.	4
	14	"	1 ton hay	"		6
Aug.	3	"	80 lbs fresh pork	"	6 c.	4 80
Sept.	24	"	1 cord wood	"	\$1	3 50
Oct.	4	"	10 bus. wheat	"		
Nov.	27	"	10 " turnips	"	15 c.	1 50
1888						
Apr.	25	Paid the balance in cash				12 35
						50 70

JAMES

5 c.	50
5 c.	350
0 c.	360
3 c.	1920
3 c.	90
	2431
	5201
2 c.	1320
	20
2 c.	30
	27
	2527
	11557

MURRAY, merchant. (his favor.)

171  
Cr.

1887			
May 18	Bo't a suit of clothes for James		12
June 17	" 1 lb. tea, 80c.; 4 lbs coffee, @ 14c., 56c.; 1 umb. \$1.50		286
July 7	" 6 yds cloth, @ \$3.18; furniture, \$2		20
24	" 4 gals molasses, @ 35 c.; spices, 15 c.		155
31	" stuff for women's dresses		15
Sept. 1	" 10 lbs nails @ 6 c.		60
			5201
Oct. 1	Accepted P. Dogherty's merchant's acc. bill, for 3 months' wages " \$15		45
Nov. 1	Bo't sundry articles, per bill		3012
1888			
Jan. 2	Received my bill of purchases, 2 mos.		1820
Apr. 30	Bo't sundry art., bill of last four mos.		2225
			11557
May 1	Balance, his favor		2527

ACOB

5 c.	405
0 c.	4
0 c.	4
6	
5 c.	480
	350
	10
c.	150
	1235
	5070

WHITE, blacksmith. (his favor.)

Cr.

1887			
May 3	For setting my wagon tire		125
18	Handed his bill for repairs, farm. utensils		955
June 20	Bo't 1 hay rake, \$11; repaired pitch fork, 20 c.		1120
	" Shod 2 horses		125
Sept. 15	" " \$1.50; ironed wheels, \$6		750
Oct. 2	Ironed lumber wagon		12
28	Shod horses		120
1888			
Jan. 3	His bill for sundry repairs, 2 mos.		675
			5070

Dr.

PAUL

1887				
June 20	Paid cash, on a/c			10
Aug. 3	Sold him, 82 lbs pork	@ 6 c.		4 92
1888				
Apr. 17	Paid him cash in full			22 88
				37 80

Dr.

DELPHIS

1887				
May 2	Sold him, $\frac{1}{2}$ ton hay			3 25
	" " " 50 bundles straw			2
	" Plowed his garden			1
Oct. 27	Sold 2 bbls apples	@ \$2		4
Nov. 30	" 25 bus. turnips	" 15 c.		3 75
1888				
Mar. 15	" 4 " peas	" \$1		4
30	" 30 lbs maple sugar			2 40
Apr.	Balance due him			7 25
				27 65

Dr.

PATRICK

1887				
July 1	Paid him 2 months' wages in cash	@ \$15		30
15	15 days absence			7 50
Oct. 1	Accepted his marchant's acc. bill, 3 mos.			45
16	Sold him 12 bus. wheat	@ 90 c.		10 80
1888				
Apr. 30	Paid him balance of his wages			86 70
				180

Cr.

PAUL

KELLY, harnessmaker.

	10
6 c.	4 92
	22 88
	37 80

1887			
May 22	Bo't of him 1 new saddle		15
June 17	" " 1 " harness		18
" "	Presented his bill of repairs old harness		3 60
1888			
Apr. 9	Repaired 1 harness		1 20
			37 80

LEPHIS

CONROY.

Cr.

	3 25
	2
	1
	4
15 c.	3 75
	4
	2 40
	7 25
	27 65

1887			
May 2	Bo't 1 pair men's gaiters		3 50
4	" 1 " " boots		4
June 3	" 1 " " "		4
18	" 1 " women's gaiters		2 50
"	Repaired another pair		75
Oct. 30	Sundry repairs of shoes and boots		1 90
Nov. "	Bo't 2 pairs shoes, 1 @ \$1.75; 1 @ \$2.25		4
1888			
Feb. 22	" 1 pair doublesole boots		5 50
Mar. 27	Repaired children shoes, 2 pairs		1 50
			27 65
May 1	Balance, his favor		7 25

TRICK

DOHERTY, hiredman.

Cr.

	30
	7 50
	45
90 c.	10 80
	86 70
	180

1887			
Apr. 30	His wages, 12 months, @ \$15		180
			180

Dr.

MRS. JANE

1887	May 4	Sold her 2 geese	@ 95 c.	1 90
	15	" " 10 lbs butter	@ 18 c.	1 80
	June 5	" " 6 " " @ 15c., 90c.; 3 doz. eggs @ 10c., 30c.		1 20
	17	" 5 doz. eggs, @ 10c., 50c.; 8 lbs butter, @ 20c., \$1.60		2 10
	Sept. 16	" 6 lbs butter, @ 18c., \$1.08; 4 doz. eggs, @ 10c., 40c.		1 48
	Nov. 1	" 3 tons hay	@ \$6	18
1888	Mar. 29	" 4 lbs butter	" 25 c.	1
				27 48

Dr.

FREDERICK

1887	June 3	Paid him cash, on a/c		25
1888	Apr. 30	Balance due him		525
				550

Dr.

LOUIS

1887	May	1 Lent him in Dec. 1st 1886, on mortgage at 6%, \$800 with interest payable half yearly		800
				800
1888	May 1	Balance my favor		700

Dr.

DANIEL

1887	July 12	Drew hay with team for him		2
	Nov. 10	Lent cash, without interest		100
				102
1888	May 1	Balance my favor		100 25

JANE

5 c.	1 90
3 c.	7 80
10c.	1 20
.60	2 10
10c.	1 48
	18
5 c.	1
	27 48

ERICK

	25
	525
	550

LOUIS

	800
	800
	700

DANIEL

	2
	100
	102
	100 25

COOTE, seamstress.

175

3  
Cr.

1887			
July 15	For making 1 suit of clothes		3
Sept. 16	Presented her bill of sewing, since July 15		12 65
Dec. 31	" " " " to date		6 70
1888			
Feb. 4	For making women's dresses		4 50
Mar. 26	" " 1 pair of pantaloons		63
			27 48

JONES, gentleman.

Cr.

1887			
May 1	I owe him, \$550, with interest at 6% <sup>10</sup>		550
			550
1888			
May 1	Balance his favor		525

CORKERY, farmer.

Cr.

1887			
Sept. 15	Received cash, on a/c		100
1888			
Apr. 30	Balance due me		700
			800

O'DONNELL, neighbor.

Cr.

1887			
May 3	Plowed potatoe field with team for me		1 75
1888			
Mar. 30	Balance due me		100 25
			102

176

4

*Dr.*

JOHN

1887				
Aug. 30	Paid him, on acc		90	
Dec. 1	" " "		120	
1888				
Apr. 30	Balance due him		435	
			645	

*Dr.*

INTEREST.

1887				
June 3	Paid F. Jones int. on \$ 25 for 1 mo. 2 days		13	
Aug. 30	" J. Landry " " 90 " 4 mos.		1 80	
Dec. 1	" " " " " 120 " 7 "		4 20	
1888				
Apr. 30	" F. Jones " " 525 " 1 year		31 50	
" "	" J. Landry " " 435 " 1 "		26 10	
			26 73	

*Dr.*

(cost)

WHEAT

1887				
May 4	Finished plowing this field, 4 days, with team		8	
7	Sowed 12 bus. @ \$1.25		15	
9	Labored 2 days harrowing " 1.50		3	
Sept. 10	Finished harvest, 8 days " 1.50		12	
" 10	Paid cash 16 day's work extra hiredmen " 80 c.		12 80	
12	" " for thrashing, 2 days " 5.50		11 0	
Apr. 30	Loss & Gain, my favor		139 35	
			201 15	

(1)

JOHN

LANDRY, trader.

Cr.

1887			
May 1	1	I owe him, \$645 with int. at 6% <sub>10</sub> , from date	645
			645
1888			
May 1	1	Balance his favor	435

EREST.

INTEREST:

Cr.

1887			
June 1	1	L. Corkery paid his 1/2 year int. on 800	24
Sept. 15	15	Recd of L. Corkery, int. on \$100 for 3 1/2 mos.	1 50
Dec. 1	1	L. Corkery's 1/2 yearly int. on \$700	21
1888			
Apr. 1	1	Loss and Gain, adverse	17 23
			63 73

HEAT

FIELD, 7 acres. (produce.)

Cr.

1887			
May 1	1	On hand 50 bus.	
	18	Reserved 16 bus. for family use @ \$1.20	19 20
June 5	5	Sold for cash, Thos Purdy, 6 bus.	6
		" Reserved for use, 16 b: s. " 1	16
Sept. 30	30	Taken for use, 12 bus	95 c. 11 40
Oct. 4	4	Sold the blacksmith, on a/c, 10 bus.	10
	16	" my hiredman (1) " 12 " " 90 c.	10 80
	30	Reserved for home use 48 " " 90 c.	43 20
Dec. 4	4	Sold for cash 83 " " 95 c.	78 85
1888			
Apr. 1	1	Paid my parish priest my tithe, 1 bus. every 26,— 6 bus. " 95 c.	5 70
		31 bus. of the reserve of Oct. 30, credited in acc. and debited in Expense acc.	201 15

(1) When a part of the reserve is a sold, cash or the buyer's acc. only is debited.



Dr.

(cost.)

OATS

1887				
May	7	Furnished plowing the field, 9 ds	@ \$1.50	13 50
	15	Sowed 36 bus.	35 c.	12 60
	19	Harrowed 4 ds	1.50	6
	25	Finished sowing, 10 bus.	35 c.	3 50
Sept.	24	Ten ds. harvesting with team	1.50	15
1888				
Apr.	30	Loss & Gain		137 20
				187 80

Dr.

BARLEY

1887				
June	15	Labor, plowing and harrowing 4½ ds	@ \$1.50	6 75
		" Sowed 7 bus. seed	90 c.	6 30
Oct.	8	Reaping, \$4; thrashing, \$5.60		9 60
1888				
Apr.	30	Loss & Gain		29 33
				51 96

Dr.

TURNIP

1887				
June	10	Prepared the ground and sowed the field		
		5 days—seed		8 50
		Manured, 150 loads	@ 15 c.	22 50
July	12	Paid for weeding, 10 days, in cash		7 50
1888				
Apr.	30	Loss & Gain		12 95
				51 45

OATS

FIELD, 16 acres. (produce.)

Cr.

50	13 50
35 c.	12 60
50	6
35 c.	3 50
50	15 00
	137 20
<hr/>	
	187 80

1887				
May 1	On hand, 80 bus.			
9	Sold the merchant, 10 bus.	@	35 c.	3 50
30	Reserved for use, 14 "	"	35 c.	4 90
"	Sold the blacksmith, 10 bus.	"	40 c.	4
Oct. 25	Sold F. T., trader, for cash, 200 bus.	"	41 c.	82
Nov. 14	Summer feeding the horses, 10 "	"	40 c.	4
Dec. 1	Reserved for home use, 98 " for "	"	40 c.	38 20
1888				
Apr. 1	Paid parochial tithe, 1 bus. on 26, 17 bus.	"	40 c.	6 80
Apr. 30	Remaining on hand, 111 bus.	"	40 c.	44 40
	39 bus. part of reserve, charged Dec. 1			
				<hr/>
				187 80

RILEY

FIELD, 83 acres.

Cr.

6 75	
6 30	
9 60	
29 33	
<hr/>	
51 98	

1887				
May 1	On hand, 7 bus.			
Oct. 25	Sold travelling agent, for cash, 50 bus.	@ \$1		50
1888				
Apr. 1	Paid tithe 2 1/2 bus.	"	85 c.	1 98
Apr. 30	On hand, for seed, 7 1/2	"		
				<hr/>
				51 98

RNIP

FIELD, 4 acres.

Cr.

8 50	
22 50	
7 50	
<hr/>	
12 95	
<hr/>	
51 45	

1887				
Nov. 27	Sold the blacksmith, on a/c, 10 bus.	@	15 c.	1 50
30	" " shoemaker " 25 "	"	15 c.	3 75
Dec. 12	" " merchant " 250 "	"	12 c.	30
"	Reserved for feeding cattle 135 "	"	12 c.	16 20
				<hr/>
				51 45

180

6

*Dr.*

## PEAS

1887				
May	6	Bo't of the merchant for cash, 5 bus.	@ 95 c.	4 75
	12	Sowed and harrowed, 3 ds	" \$2	6
Aug.	30	Labor, harvesting and thrashing, 4 ds	" 4	16
1881				
Apr.	"	Loss & Gain		12 65
				39 40

*Dr.*

## RYE

1887				
June	3	Labored, plowing and harrowing, 6 ds		9
	"	Sowed 9 bus. seed bought for cash	@ \$1	9
Oct.	10	Harvesting, \$4; thrashing, \$5.60		9 60
				27 60

*Dr.*

## POTATOE

1887				
May	3	My neighbor has plowed with his team		1 75
	6	Labored, plowing 2 days		2
	10	Manured, 120 loads	@ 15 c.	18
	"	Labored 2 ds. preparing the ground	"	3
	14	Planted 18 bus.	" 40 c.	7 20
	28	Labored 3 ds. weeding and hoeing	" 75 c.	2 25
Sept.	30	" 4 " digging and putting in	" \$2	8
Apr.	"	Loss & Gain		58 35
				100 55

## FIELD, 2 acres.

PEAS

5 c.	4 75
	6
	16
	12 65
	39 40

1887				
Nov. 7	Reserved for home use, 6 bus.	@	90 c.	5 40
Dec. 5	Sold trader for cash, 30 "	"	95 c.	28 50
1888				
Mar. 15	" shoemaker 4 "	"	\$1	4
Apr. 1	Paid the tithe 1 1/2 "	"	1	1 50
	2 bus. on hand			
				39 40

RYE

## FIELD, 3 acres.

Cr.

	9
	9
	9 60
	27 60

1888				
Feb. 10	Sold S. Thompkins, trader, for cash, 25 bus. @	60 c.		15
" 22	27 bus. were accidentally burnt			
Apr. 1	Paid for tithe, 2 bus.	"	60 c.	1 20
30	Loss & Gain—adverse			11 40
				27 60

POTATOE

## FIELD, 1 acre.

Cr.

	1 75
	2
	18
	3
	7 20
	2 25
	8
	58 35
	100 55

1887				
May 1	On hand, 68 bus.			
"	Sold the shoemaker, 4 bus.	@	35 c.	1 40
14	Reserved 10 bus., old crop	"	40 c.	4
20	Sold for cash, 12 bus. "	"	45 c.	5 40
"	" the blacksmith, 9 bus.	"	45 c.	4 05
June 14	15 bus. throwned away rotten			
Oct. 23	Sold the merchant on a/c, 60 bus.	"	22 c.	13 20
Nov. 32	Reserved for home use 100 "	"	25 c.	25
"	Sold N. M. tradesman, 190 " for cash	"	25 c.	47 50
Apr. 30	Part of the reserve, 56 bus.—(See Expense acc. Nov. 31)			
				100 55

Dr.

## MEADOW

1887	Aug. 5	Labor, making hay, 28 ds' work	@ \$1.50	42
	"	Paid cash, 2 extra hiredmen, 25 an 18 ds. @ \$1, and 80 c. respectively, \$25, \$14.40		39 40
	15	Finished making hay, 28 ds. teams and men	@ \$3	84
1888	Oct. 12	Plowed 15 days	" \$1.50	22 50
	Apr. 30	Loss & Gain		76 85
				264 75

Dr.

## PASTURE

1887	Sept. 5	Spread remaining straw worth		5 60
	12	Paid cash for furrowing and ditching, 5 ds		5
1888	Oct. 15	" " " plowing, 10 acres	@ \$2.50	25
	Apr. 30	Loss & Gain		42 40
				78

Dr.

## MAPLE

1888	Mar. 12	3 days' labor, preparing fire wood, the cans, @ 80 c.		2 40
	20	" tapping trees, 1260 @ 80 c.		1 60
	Apr. 20	Paid cash, 2 men's wages 1 mo.	" \$20	40
	25	Putting in vessels, cleaning cans		1 50
	" 30	Loss & Gain		56 78
				102 28

DOW

## MEADOW, 13½ acres.

Cr.

42	1887				
	May	1	On hand, 2½ tons hay		
39 40		2	Sold the shoemaker ½ a ton		3 25
84	July	14	" " blacksmith 1 "		6
22 50	Nov.	1	" " seamstress 3 "	@ \$6	18
76 85		14	Summer feeding the horse 2½ tons	" 7	17 50
	Dec.	1	Reserved for cattle 28 tons	" 6	168
	1888				
	Apr.	30	9 tons of the reserve, (Dec. 1st) 6½ tons for sales	" 8	52
264 75					264 75

PURE

## FIELD, 18 acres.—Straw.

Cr.

5 60	1887				
5	May	2	Sold the shoemaker, 50 bundles straw		2
25	June	25	" for cash, 100 bundles "		4
42 40	Sept.	5	Spread on pasture, remaining " worth		5 60
	Nov.	1	Pasturing 8 heads cattle 6 mos.	@ 80 c.	38 40
	1888	15	" 20 sheep 7 "	" 20 c.	28
	Apr.	30	500 bundless straw on hand		
78					78

PLE

## GROVE, 12 acres.

Cr.

2 40	1888				
1 60	Mar.	30	Sold shoemaker 30 lbs sugar	@ 8 c.	2 40
40	Apr.	29	" P. M. trader 800 " "	" 6 c.	48
1 50		30	" F. M. " 500 " "	" 6½ c.	32 50
56 78			" Reserved for house 123 " "	" 6 c.	7 38
			" On hand 200 " "	" 6 c.	12
102 28					102 28

184

Dr.

## HOUSE LABOR,

1887					
May	4	Plowed shoemaker's garden		1	
	6	Sheared 20 sheep		3	75
	15	Paid cash for weeding garden		3	60
June	8	Cost of marketing		2	
	15	Got woven at home, 42 yds grey cloth	@ 40 c.	16	80
	30	Paid cash for the weaving, 12 yds flannel	" 30 c.	3	60
Aug.	1	" " 32 ds' work in garden	" 50 c.	16	
	7	Marketing		2	20
Sept.	5	"		1	75
	11	"		1	50
Oct.	6	"		2	50
	15	Paid servant maid, in cash, 5½ mos.	" \$5	27	50
Nov.	1	Marketing		2	25
1888					
Apr.	25	Paid in cash servant maid, 6 mos.	" \$5	30	
	30	Loss & Gain		29	52
				143	97

Dr.

## FARMING

1887					
May	3	The blacksmith has set wagon tire		1	25
	18	Sundry repairs		9	55
	22	Bo't of the harnessmaker, 1 new saddle		15	
June	17	" " " 1 " harness		18	
		Presented his bill for sundry repairs of old onces		3	60
	20	Bo't 1 hay rake, \$11; repaired pitch fork, 20 c.		11	20
		Ironing wheels		6	
Oct.	2	" lumber wagon wheels		12	
1888					
Jan.	3	Blacksmith's bill of repairs, 2 mos.		6	75
Apr.	9	Repaired 1 harness		1	20
				84	55





186

9

*Dr.*

CATTLE.

1887				
June	20	The blacksmith has shod two horses		1 25
		" Lost 1 cow by accident		25
Aug.	15	Bo't for cash, 3 young pigs	@ \$3	9
Sept.		" The blacksmith has shod 2 horses		1 50
Oct.	28	" " " "		1 20
Nov.	1	Pasturing 8 horned cattle, average time 6 mos.	80 c.	38 40
	15	" 20 sheep " " 7 "	20 c.	28
	14	Bo't of John Busby for cash, 3 cows	\$17	51
		" Feeding 3 horses, 2½ tons hay	7	17 50
		" " 10 bus. oats	40 c.	4
Dec.	1	Reserved for cattle 28 tons hay	\$6	168
		" " 135 bus. turnips	12 c.	16 20
		" Bo't of T. Tamis, on a/c, 2-3 yr. cows	\$20	40
1888				
Apr.	30	<i>Loss &amp; Gain</i>		153 10
				554 15

1887  
May

June

July

Aug

Sept

Oct.

Nov

Dec.

1888  
Feb  
Ap



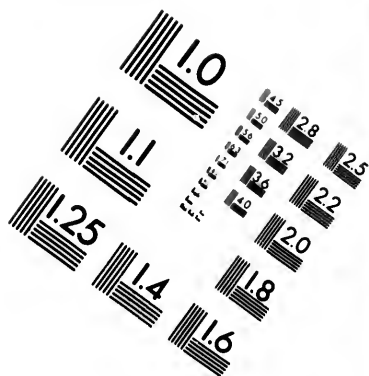
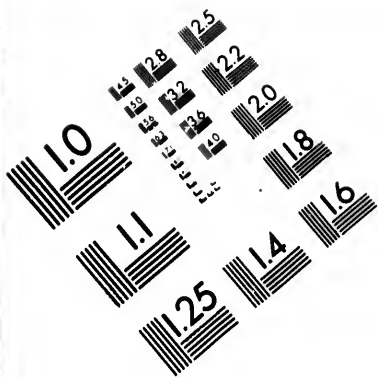
1887			
May	2	Bo't of shoemaker, 1 pair men's gaiters	3 50
	4	" " " 1 " " boots	4
	6	" " for cash, 30 yds cotton, @ 10c., \$3; 4 spools thread, @ 8 c., 32 c.	3 32
		" " 1 lb tea, 70 c.; pocket knife, 60 c.	1 30
	14	Reserved for family use, 10 bus. potatoes @ 40 c.	4
	18	Bo't of merchant a suit of clothes for James	12
		" Reserved 16 bus. wheat for home use " \$1.20	19 20
	19	Bo't 1 lamp for cash	60
	25	Paid cash for school taxes, \$12; to the municip. \$10.50	22 50
	30	Reserved 14 bus. oats for use @ 35 c.	4 90
		" Paid cash for articles for kitchen	4 36
June	3	Bo't of shoemaker, on a/c, 1 pair boots	4
	5	Reserved for use, 16 bus. wheat " \$1	16
	17	Bo't of merchant, on a/c, 1 lb. tea, 80 c.; 4 lbs coffee, @ 14 c., 56 c. 1 umbrella, \$1.50	2 86
	18	Bo't of shoemaker, woman's gaiters	2 50
		" Repaired another pair	75
	30	Reserved 12 yds flannel for use @ 45 c.	5 40
	1	Gave the poor collection	1 20
July	7	Bo't of merchant, on a/c, 6 yds cloth, @ \$3; furnit., \$2	20
	15	I owe the seamstress for making clothes	3
	24	Bo't of merchant, 4 gal. molasses, @ 35 c.; spices, 15 c.	1 55
	31	" " stuff for ladies' dresses	15
	1	Paid church pew in cash, 1/2 yearly, \$4.50; the poor, 25c.	4 75
Aug.	2	Bo't for cash toys for children	1 20
	3	Reserved for the house 138 lbs pork @ 6 c.	8 28
	31	Table expenses, four last mos. per petty accounts:	
		" 25 doz. eggs, @ 10c., \$2.50; 65 lbs butter, @ 15c., \$9.75	12 25
		" Milk, about 3 quarts daily, 123 ds., @ 4c.	14 76
		" 5 chickens @ 25 c.	1 25
		1 Bo't 10 lbs nails @ 6 c.	60
Sept.	12	Paid 1 quarter bill for board and tuition of my son at college	25
	16	The seamstress presented her bill of sewing, since July 15	12 65
		" Killed 1 sheep for house	4
		Forward.	236 67

ENSES.

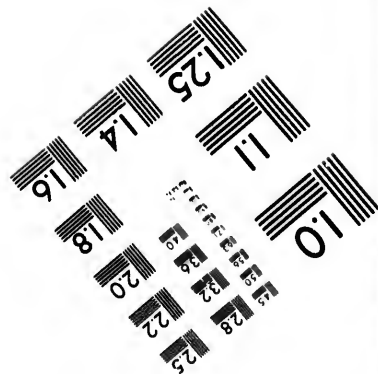
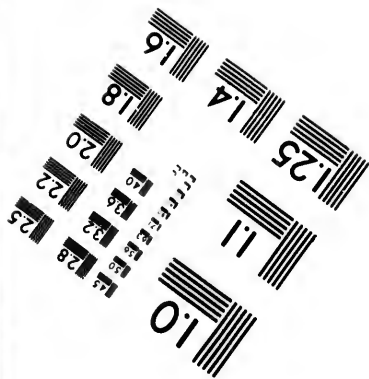
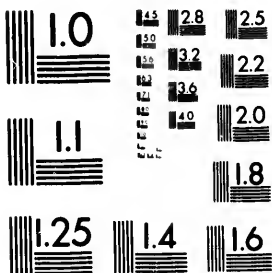
Dr. EXPENSES.

3	50
4	0
3	32
1	30
4	
12	
19	20
	60
50	22
	50
	4
	90
	4
	36
	4
	16
	2
	86
	2
	50
	75
	5
	40
	1
	20
	20
	3
	1
	55
	15
	4
	75
	1
	20
	8
	28
	12
	25
	14
	76
	1
	25
	60
	25
	12
	65
	4
<hr/>	
236	67

1887		Amount brought forward	236 67
Sept.	30	Taken for use, 12 bus. wheat @ 95 c.	11 40
Oct.	12	Reserved " 12 yds grey cloth " \$1.10	13 20
	30	Sundry repairs of boots and shoes	1 90
		Reserved for house, 48 bus. wheat " 90 c.	43 20
Nov.	1	Bo't sundry art. of the merchant, per bill	30 12
	7	Reserved for use, 6 bus. peas " 90 c.	5 40
	30	Bo't of shoemaker, ou a/c, 2 pairs shoes, \$1.75, \$2.25	4
	31	Reserved for use, 100 bus. potatoes @ 25 c.	25
Dec.	1	" " 10 " apples " 40 c.	4
		" " 98 " oats " 40 c.	38 20
	31	The seamstress presented her bills of sewing, 3 1/2 mos.	6 70
	20	Killed for use 1-7 yr. cow worth	18
		" " " 1 fat hog, 280 lbs @ 6 c.	16 80
		" " " 2 sheep " \$4	8
		" " " 10 chickens " 30 c.	3
		" " " 2 geese " 80 c.	1 60
1888			
Jan.	2	Bill of purchases, 2 mos.	18 20
	5	House expenses, last mo., butter, milk, eggs, etc.	4 12
Feb.	1	" " " " " " " " " " " "	1 92
	4	I owe the seamstress for sewing women's dresses	4 50
	22	Bo't of the shoemaker, 1 pair double-sole boots	5 50
May	1	House expenses, butter, milk, eggs, etc.	2 06
	26	Repairing clothes	63
	27	Repairs children's shoes, 2 pairs	1 50
Apr.	1	House petty expenses	2 56
	30	" " " " " " " " " " " "	5 22
		Bo't of merchant, sund. art., four mos, per bill	22 25
		Sugar consumed up to date 123 lbs @ 6 c.	7 38
		Paid parochial tithe on grain, 1 bus. every 26	
		" 6 bus. wheat @ 95 c.	5 70
	17	" oats " 40 c.	6 80
	2 1/3	" barley " 85 c.	1 98
	1 1/2	" peas " \$1	1 50
	2	" rye " 60 c.	1 20
Total expense			560 21



**IMAGE EVALUATION  
TEST TARGET (MT-3)**



28 25  
22 20

10

190

11

Dr.

(received.)

CASH.

1887				
May	1	On hand		35
	"	Sold John White, blacksmith, 4 bus. potatoes @	35 c.	1 40
	4	" Mrs Coote, seamstress, 2 geese	" 95 c.	1 90
	18	" " " 20 lbs butter	" 15 c.	3
	20	" 12 bus. potatoes	" 45 c.	5 40
June	1	Rec. of L. Corkery 6 mos' interest, on \$800, due this day		24
	5	Sold Ths Purdy, 6 bus. wheat @ \$1.		6
	8	" vegetables at the market		8 12
	15	" John Barry, 35 yds Coarse grey cloth @ \$1.20		36
	25	" 100 bundles straw, \$4; 50 lbs butter, @ 20c., \$10		14
July	31	" 1 yoke oxen		80
Aug.	7	" at the market, vegetables for		4
	"	" 6 lambs, \$10.78; 125 lbs butter, @ 14 c., \$17.50		28 28
	26	" 60 lbs but., @18c., \$10.80; 12 doz. eggs, @10c., \$1.20		12
Sept.	2	" 4 hundred cabbages @ \$5		20
	5	" at mark., 12 doz. eggs, @11c., \$1.32; veg. for \$8.30		9 62
	11	" " vegetables for		5 75
	15	Received of Louis Corkery, on a/c		100
	"	" Interest on same, 3½ mos. @ 6%		1 50
Oct.	7	Sold at market, 8 hbbs apples @ \$1.90		15 20
	8	" travelling agent, 50 bus. barley @ \$1		50
	25	" T. T., tradesman, 200 bus oats @ 41 c.		82
	30	" P. P., " 15 lambs @ \$2		30
	"	" " " 6 goshings @ 60 c.		3 60
Nov.	1	" at the market 10 sheep @ \$4		40
	"	" " " 2 fat cows @ \$24		48
	"	" " " 250 lbs butter @ 15 c.		37 50
	30	" W. M. trader, 190 bus. potatoes @ 25 c.		47 50
Dec.	1	Recd. of L. Corkery ½ yearly int. on \$700		21
	4	Sold 83 bus. wheat @ 95 c.		78 85
	15	" 30 " peas @ 95 c.		28 50
1888				
Feb.	10	" S. Thompkins, 25 bus. rye @ 60 c.		15
Mar.	29	" P. M., trader, 800 lbs maple sugar @ 6 c.		48
	30	" T. B., " 500 " " @ 6½ c.		32 50
				973 62
1888				
May	1	Amount on hand		23 52

CASH.

	35
5 c.	1 40
5 c.	1 90
5 c.	3
5 c.	5 40
day	24
	6
	8 12
	36
\$10	14
	80
	4
7.50	28 28
1.20	12
	20
3.30	9 62
	5 75
100	
	1 50
	15 20
	50
1 c.	32
	30
0 c.	3 60
	40
	48
5 c.	37 50
5 c.	47 50
	21
5 c.	78 85
5 c.	28 50
	15
0 c.	48
5 c.	32 50
	973 62
	23 52

CASH.

(disbursed.)

191  
11  
Cr.

1887			
May	6	Bo't of J. Murray, merc., 30 yds yellow cotton @ 10 c.	3
	"	" " 4 spools thread, 32c.; 1 lb. tea, 70c.; pock. knife, 60c.	1 62
	"	" " 5 bus. peas @ 95 c.	4 75
	15	Paid for weeding garden	3 60
	19	Bo't 1 lamp	60
	25	Paid \$12 for school taxes, \$10.50, municipal taxes	22 50
	30	" for sundry articles for kitchen	4 35
June	3	" Fred. Jones, \$25: int. on same, 1 mo. 2 ds @ 6%	25 13
	"	Bo't 9 bus. rye for seed @ \$1	9
	20	Paid harnessmaker, on a/c	10
	30	" for weaving 12 yds flannel " 30 c.	3 60
July	1	" the poor col. \$1.20; hiredman, 2 mos wages @ \$15	31 20
	12	" for weeding turnip field	7 50
Aug.	1	" 32 days' work in garden @ 50 c.	16
	"	" church pew, 1/2 year, \$4.50; the poor, 25	4 75
	2	" for toys for children	1 20
	5	" 2 workmen, 25 and 18ds., @ \$1 and 80c. \$25, \$14.40	39 40
	15	" 3 pigs @ \$3	9
	30	" John Landry on a/c	90
	"	" interest on same for 4 mos.	1 80
Sept.	4	" the merchant, balance of his acc.	24 31
	10	" 2 extra hiredmen, 16 days @ 80 c.	12 80
	12	" 5 days' work, ditching in pasture field @ \$1	5
	"	" thrashing the wheat with horse mill, 2 ds	11
	"	" 1 quarter tuition of my son at college	25
Oct.	15	" servant girl. 5 1/2 mos' wages @ \$5	27 50
	"	" for plowing, 10 acres pasture " \$2.50	25
	30	Spent 36 lbs butter " 16 c.	5 76
Nov.	10	Lent my neighbor, without int.	100
	14	Paid for 3 cows of John Busby " \$17	51
Dec.	1	Paid John Landry, on a/c, \$120; int. for 7 mos.	124 20
1888			
Apr.	17	" harnessmaker in full	22 88
	25	" blacksmith in full \$12.35; woman serv., 6 mos. \$30	42 35
	20	" 2 men's wages for making sugar	40
	30	" F. Jones interest on \$525 for 1 year	31 50
	"	" hiredman balance due for his wages	86 70
	"	" John Landry int. on \$435 for 1 year	26 10
	"	On hand	23 52
			973 62



192

12

Dr.

# DAIRY

1888					1888
Apr. 30	Loss & Gain				130 23
	15				18
00	15				5
00	20				17
	20				25
	20				8
	14				7
10 80	18				15
17	15				31
10 78	14				1
00	12				15
00	18				30
17	16				1
10 76	15				188
	20				20
	20				30
					130 23



**Balances of Personal Accounts.**

		Dr.	Cr.
1888			
Apr. 30	James Murray, merchant	due him	25 27
	" Delphis Conroy, shoemaker	" "	7 25
	" Fred. Jones, gentlemen	" "	525
	" Louis Corkery, farmer	" me	700
	" Daniel O'Donnel	" "	100 25
	" John Landry, trader	" him	435
	" T. Tannis	" "	80
	" <i>Net indebtedness</i>		272 27
		1072 52	1072 52

**Balances of Loss & Gain Accounts.**

		Dr.	Cr.
1888			
Apr. 30	Interest	17 23	
	" Wheat field		139 35
	" Oats "		137 20
	" Barley "		29 98
	" Turnip "		12 95
	" Peas "		12 65
	" Rye "	11 40	
	" Potatoc "		58 35
	" Meadow		76 85
	" Pasture, etc.		42 40
	" Maple Grove		56 78
	" Expense	560 21	
	" Home labor		29 52
	" Farming utensils	84 55	
	" Cattle		153 10
	" Dairy		130 23
	" Cash		23 52
	" <i>My net profit on these accounts are</i>	228 84	
		902 23	902 23

**Results of the year.**

1888			
May 1	Net profit on Loss & Gain accounts		228 84
	" Increase of property from May 1, 1887		60 72
	" Total profit		289 56
	which is nearly 4% net profit		

# Inventory.

		May 1, 1887.		May 1, 1888.	
	25 27	Cult. land, 68 acres @ \$50	3400	.....	3400
	7 25	Maple Grove, woodland,		.....	480
	525	12 acres @ \$40	480	.....	1580
		Dwelling house, barn, etc.	1600	.....	250
25		House furniture	250	.....	130
	435	1 horse carriage, 4 years	120	.....	150
	80	2 work horses	150	3 young oxen	40
27		1 yoke oxen	70	7 cows	175
		6 cows	150	4 calves	5 50
52	1072 52	3 calves	4 50	15 pigs	45
		4 hogs	24	10 sheep	25
		20 sheep	40	44 chickens	8 80
		25 chickens	5	5 geese	3 50
		6 geese	4	Farming utensils	330
		Farming utensils	280	.....	75
23		1 family carriage	75	.....	60
	139 35	1 heavy wagon	55	31 bus. wheat	27 90
	137 20	50 bus. wheat	60	111 " oats	49 95
	29 98	80 " oats	35	39 " credited, in acc.	
	12 95	68 " potatoes	26	36 " potatoes	14
	12 65	7 " barley	5 60	2 " peas	2
40		2½ tons hay	18	6½ tons hay	52
	58 35	350 bundles straw	10 50	9 " " credited in acc.	
	76 85	Sundry articles	17	500 bundles straw	16
	42 40	Cash on hand	35	7¾ bus. barley	6 90
	56 78	" lent Louis Corkery	800	200 lbs maple sugar	12
21		<i>Increase of property</i>	60 72	Sundry petty articles	13
	29 52			Cash on hand	23 52
55				Louis Corkery owes	700
	153 10			Daniel O'Donnell	100 25
	130 23				
	23 52				
84			7775 32		7775 32
23	902 23				

A shorter method of keeping farmers' accounts would be to open an account for every person the farmer deals with; and a cash book. Of course, this would not be as satisfactory, in many things, as the above method, but it would have, together with the inventory taken up at the end of the season, the advantage of showing whether the past year has been prosperous or adverse, which is, in the end, what every man should have in view, that is, to arrive at practical results.

228 84
60 72
289 56

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# Commercial Law

## Relating to Contracts and Negotiable Paper.

### Contracts.

- 1 What is a Contract ?  
*Ans.*—A Contract is an agreement between two or more parties, competent to contract, based on a sufficient consideration, each promising to do or not to do a particular thing possible to be done, the same being legal.
- 2 How many parties are there to a Contract ?  
*Ans.*—There must be, at least, two parties to a Contract, and may be many more. These parties must be legally competent to bind themselves to the fulfilment.
- 3 What are the considerations ?  
*Ans.*—The considerations in a legal contract must be sufficient to induce each of the parties to enter into it.
- 4 Name some of these considerations ?  
*Ans.*—These considerations may be financial gain, affection, family pride, a sense of duty, or any reasonable and adequate expectation or impulse.
- 5 Must a Contract always be written ?  
*Ans.*—A Contract may be either written or verbal, or may be simply implied by action. There are certain kinds of Contracts, however, that must be written to have legal effect.
- 6 May it be partly written and partly verbal ?  
*Ans.*—A written Contract is presumed to express on its face all the necessary facts and conditions, and no concurrent verbal agreement can be held to change or vary its effects.
- 7 Who are competent to make a legal Contract ?  
*Ans.*—Persons competent to contract must be, 1, of legal age, and 2, of sound mind ; corporations having statutory powers can also make binding Contracts.

**8** What is the usual age of competency, as find by statute ?

*Ans.*—In most countries the legal age is fixed at twenty-one for both sexes, but in some cases females attain majority at 18.

**9** May a person under age make a legal Contract of any kind ?

*Ans.*—Persons under age—technically infants—may make binding Contracts for the necessaries of live, but not in the general affairs of trade.

**10** What other disabling qualities are there aside from minority and infancy ?

*Ans.*—Insanity, idiocy, and even drunkenness are held as disqualifying conditions. There are, however, many special considerations which vary the legal effect of a contract made under general conditions of incompetency.

*Nota.*—Interdicted persons, and persons civilly dead are also unable to contract.

**11** What is a corporation ?

*Ans.*—A corporation is an association of individuals with power to act as one person in the prosecution of a certain interprise.

**12** Has a corporation power to make a contract, and if so, what are its limits ?

*Ans.*—A corporation has power to make all the necessary contracts for the furtherance of its legitimate ends ; but not for other purpose. Its powers are prescribed by the law under which it acts, which may be either special or general.

**13** What good reason is there a minor should not be able to make a contract ?

*Ans.*—Before the age of majority the faculties are presumed to be undisciplined and inadequate to guard against the duplicity and artifice of the world ; for this reason the law throws its protection around the infant, declaring void the contract made previous to its majority, unless after majority he shall choose to confirm them.

**14** Is a contract made with a minor absolutely void ?

*Ans.*—Whether a contract made with a minor is absolutely void will depend, first upon the character of the contract, and next upon the decision of the person when he shall have attained his majority. Contracts to furnish the necessaries of life can always be enforced.



*Nota.*—But as to what are the necessaries of life, there is a wide field of discretion, relating to the minor's age, conditions, &c., of course, no contract made with a minor is void which is acquiesced in by him, after he becomes of age.

**15** If a legally competent party makes a contract with a minor, can he take advantage of the fact, should the minor, or his representatives insist upon the conditions?

*Ans.*—If a competent party contract with a minor, he can have no defence against its execution on account of the minor's age.

**16** Is a contract made by an infant or minor for the necessaries of life binding upon him; and if so, for what reason?

*Ans.*—The reasons given for the validity of such contracts are, that infants "An infant must live as well as a man." No person has a legal or moral right to put a human being in jeopardy—even his own—so, every effort to preserve life must receive the fullest and most unrestricted legal sanction.

**17** By the common law, can a married woman make a legal contract?

*Ans.*—By the common law, a married woman cannot make a legal contract.

**18** Why is she considered incompetent?

*Ans.*—She is considered incompetent, because her legal existence is merged in that of her husband.

*Nota.*—This law however, has been materially changed in all civilized countries, and constant change is going on securing to woman, whether married or single, more and more her natural rights. Already the right of her own property is guaranteed to the married woman in some instances in this country, and in no wise subject to her husband's control or liable for his debts. She may also sell and transfer her property, sue and be sued in her own name, &c. But she has no power to bind her husband's by her separate contracts.

**19** What is meant by an alien enemy?

*Ans.*—An alien enemy is one who living in a country in time of war, owes allegiance to the adverse belligerent.

**20** Has an alien enemy power to make a legal contract?

*Ans.*—An alien enemy cannot, without express permission, make a legal contract, for the reason that, were he unrestricted in this regard, he might withdraw from the country his means of defence, and contribute directly to the interests of its enemies.



**21** Can an alien enemy enforce the terms of a contract made by himself?

*Ans.*—As he has no legal power to make a contract, without permission, he cannot, of course, enforce the terms thus made.

**22** Is a contract valid when obtained through *duress* or compulsion of any kind?

*Ans.*—No contract is valid which is obtained through *duress* or any kind of compulsion.

**23** Why should such a constraint invalidate a contract?

*Ans.*—It invalidates it, because the fundamental element of all contracts being a meeting of minds by voluntary action, constraints of all kinds is fatal to it.

### Considerations for the validity of Contracts.

**1** How many kinds of considerations are recognized as valid in contracts?

*Ans.*—The law of contracts recognizes two kinds of considerations as valid, viz: Good & Valuable.

**2** What is a valuable consideration?

*Ans.*—A valuable consideration is something having commercial or primary value; or that may be converted into money, or measurable by money.

**3** In case of a valuable consideration, must the amount of consideration bear any adequate relation to the value of the thing promised?

*Ans.*—If absolute and free from fraud, a valuable consideration need not bear any adequate relation in value to the thing promised.

**4** What then is sufficient?

*Ans.*—It is sufficient to establish the good faith of the parties in the transaction.

**5** What is good consideration?

*Ans.*—A good consideration is that which is founded in love, gratitude, or sense of duty, and is valid in executed contracts.

**6** Will a good consideration hold in a contract which is to be executed in the future ?

*Ans.*—No: for this kind of consideration demands the present holding or possession of the thing granted, in order to hold the grantor.

**7** Is a good consideration valid as against a creditor of the grantor or subsequent purchasers in good faith ?

*Ans.*—Neither is a good consideration valid as against *bona fide* creditors of the grantor or subsequent purchasers in good faith.

**8** What is an insufficient consideration ?

*Ans.*—Insufficient consideration is of various kinds, viz: 1, Gratitude; 2, Illegal; 3, Impossible; 4, Moral; 5, Executed.

**9** Why is gratuitous promise not legally binding ?

*Ans.*—Because, as its title signifies, it is no consideration at all. There is in it, no loss or inconvenience to the promisor, no benefit to the promisee, and therefore no good reason why it should be recognized as a heathful motive in a bargain.

**10** Under what circumstances may one collect, pay for services gratuitously rendered ?

*Ans.*—The law of salvage, however, very properly regards the claims of those who render actual services in rescuing property in jeopardy at sea, either from shipwreck or pirates.

**11** If a man works for you with your knowledge of the fact, can he collect compensation if you do not engage him to do the work ?

*Ans.*—Labor done for another with his knowledge and implied consent, though there may be no express understanding, can demand its fair remuneration.

**12** Can a contract be enforced which has an illegal consideration ?

*Ans.*—The law, to be wholesome, must be self sustained; consequently, a promise to do an illegal act can never be enforced, neither can a promise which is based on an illegal consideration.

**13** Is such a contract valid as against either party ?

*Ans.*—When a promise or consideration is illegal, either party may void the contract.

**14** What is an impossible contract ?

*Ans.*—An impossible contract is one containing conditions impracticable.

**15** Can a contract containing an impossible consideration be enforced ?

*Ans.*—No, such contract cannot be enforced.

**16** What is moral consideration ?

*Ans.*—A moral consideration is that which depends upon moral sentiment, or a sense of propriety or duty.

**17** Is a moral consideration sufficient to hold either party to a contract ?

*Ans.*—A contract based upon such consideration alone is not valid and cannot be enforced.

*Nota.*—“ A debt of honor ” is considered sacred and binding, because it has nothing but the moral sense to sustain it “ Honor among thieves ” is a saying which, in its very expression, acknowledges the impotency of law to enforce a moral consideration.

**18** What is an executed consideration ?

*Ans.*—An executed consideration is something which has already been done, and hence cannot legally stand as a valid consideration for a subsequent promise.

**19** Is such a consideration valid, and if so, under what circumstances ?

*Ans.*—It is valid, only when it has been executed at the request of the promisor.

**20** If a contract is *immoral* in its requirements or subject-matter, can it be executed ?

*Ans.*—A contract which is immoral either in its consideration or its subject-matter, cannot be enforced.

**21** Why ?

*Ans.*—Because its execution would be against public policy, and hence a public evil.

**22** Is a contract valid which restrains either party from doing business anywhere ?

*Ans.*—The public good demands that every citizen should be in some way useful to the community as well as to himself; and hence, it is not in the power of any man to legally bind himself, not to conduct a certain business anywhere.

**23** May a legal contract be made containing a limited restraint of trade ?

*Ans.*—In as much as community would not suffer, and might be benefited by a limited restraint of trade, it is competent to bind one's self to a reasonable limitation.

**24** Give an example ?

*Ans.*—For instance, in selling a good-will, the purchaser would require some guarantee of possession ; and if the seller should continue his same business across the street, or on the next block or even in the same city, he would naturally take the good-will with him.

**25** To what extent then can one legally bind himself not to conduct a legitimate business ?

*Ans.*—Under the above circumstances, he might bind himself not to do the same kind of business within a certain distance, or in the same city, and the contract would be valid, as no public injury could result therefrom.

**26** If a fraudulent contract is executed, can the party committing the fraud rescind the contract ?

*Ans.*—The person committing the fraud cannot profit by his own wrong, doing by recovery or recantation after the contract is executed.

**27** If both parties are guilty of fraud, can either obtain relief on the contract ?

*Ans.*—If both parties are guilty of fraud, neither can obtain, either relief or equity.

**28** If a contract be immoral or criminal, has either party any remedy against the other ?

*Ans.*—In a contract which is essentially immoral or criminal, neither party has any remedy against the other.

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## Negotiable Paper.

**1** Why is a negotiable instrument ?

*Ans.*—To negotiate is to sell or transfer ; and any instrument which may be legally transferred is called negotiable.

**2** Give an example ?

*Ans.*—For instance a draft or note may be made payable to the holder or original payee only, and is on that account non-negotiable ; or it may be made payable to the holder or order, or merely to bearer, and thereby becomes negotiable.

**3** Who are the original parties to a negotiable instrument ?

*Ans.*—The original parties to a negotiable instrument are those who were interested in it when it was made.

**4** What subsequent parties may there be ?

*Ans.*—The subsequent parties are all who become connected with it there-  
after either as endorsers, owners, or payees.

**5** In what sense may a negotiable instrument be considered a contract ?

*Ans.*—A negotiable instrument is, in its very nature, a contract, having  
nearly, if not all the requisites.

**6** How so ?

*Ans.*—It is a meeting of minds, an agreement or promise, for a sufficient  
consideration, to do certain thing, at a certain time.

**7** Must the parties possess the same legal competency as in a contract ?

*Ans.*—Yes, the parties to a negotiable instrument must possess the same  
legal competency as in a contract.

**8** In what particular does it differ from a contract ?

*Ans.*—It differ from a contract in that but one of the parties makes the  
promise.

**9** Must the consideration in a negotiable instrument be expressed ?

*Ans.*—The consideration in a negotiable paper need not be expressed,  
though it is customary to express it.

**10** If not expressed, is it always implied ?

*Ans.*—Yes, when it is not expressed, it is always implied.

**11** Are the words " Value received " a necessary part of a negotiable  
note or draft ?

*Ans.*—The words " Value received " are uniformly inserted in a nego-  
tiable note, but are not essential to its integrity.

**12** Whercin does a note differ from a draft ?

*Ans.*—A note differs from a draft only in form ; the difference growing  
out of the circumstances under which they come into existence.

**13** Explain further this difference ?

*Ans.*—A note is a voluntary promise to pay, apparently originating with  
the maker or promisor, and a draft, when perfected by acceptance, is  
a response to a request, or a promise in compliance with a request.  
Their legal status is the same.

**14** How many parties are there to a note, and what are they ?

*Ans.*—A note has necessarily but two parties, the promisor and the pro-  
misee ; technically, the maker and the payee.

**15** How many parties to a draft, and what are they ?

*Ans.*—A draft has necessarily three parties, the drawer, or the one who makes the request; the drawee, or the one on whom it is made, and who accepts or responds to the request; and the payee, or the one to whom the payment is to be made.

**16** What does the maker of a note engage to do ?

*Ans.*—The maker of a note engages to pay it according to its terms.

**17** Where should the maker's name appear ?

*Ans.*—His signature appears at the bottom right hand corner.

**18** What is payee's relation to the note ?

*Ans.*—The payee is he to whom the payment is to be made.

**19** Where does the payee's name appear ?

*Ans.*—His name appears in the body of the instrument.

**20** What does the drawer of a draft undertake to do ?

*Ans.*—The drawer of a draft not only requests the drawee to pay it at maturity, but by the very act of drawing, (signing his name,) he endorses it, or engages to pay it if the drawee does not.

**21** Where does the drawer's name appear ?

*Ans.*—His name appears at the lower right-hand corner.

**22** What relation to a draft does the drawee sustain ?

*Ans.*—The drawee is the one upon whom the draft is drawn, or who is requested to pay it.

**23** Where does the drawee's name appear ?

*Ans.*—His name and address appear at the lower left-hand corner.

**24** How does the drawee accept a draft, and does he write his name ?

*Ans.*—The drawee accepts a draft by writing his name across its face, with the date of acceptance; then he becomes, in reality the payer or maker.

**25** What is the legal distinction between a note and a draft ?

*Ans.*—Their legal status is the same, (answered above).

**26** What party sustains the same legal relation to a draft that the matter does to a note ?

*Ans.*—The drawee of a draft sustains the same relation thereto, as does the matter to a note.



**27** What party to a draft sustains the same relation as does the endorser to a note?

*Ans.*—The drawer of a draft sustains the same relation thereto, as does the endorser to a note.

**28** What party to a draft corresponds to the payee of a note?

*Ans.*—The payee of a draft is equivalent to the payee of a note.

**29** What is an endorsement in full?

*Ans.*—An endorsement in full leaves the note or draft in the same conditions as before, merely changing the payee.

**30** Explain this?

*Ans.*—For instance, if the document is made payable to A, or order, A endorses it. Pay to B, or order, so that it cannot legally be paid until B has ordered it to be paid, or put his name on the back.

**31** What is an endorsement in blank?

*Ans.*—An endorsement in blank is unlimited and consists of merely signing the name; so that after no other signature or order will be necessary to its payment.

**32** How may a payee so endorse a note or draft as not to be held in payment?

*Ans.*—Should the payee desire merely to make the document negotiable, without at the same time rendering himself liable for its payment, he should prefix to his signature the words "without recourse."

**33** What are the words which ordinarily constitute the negotiability of a bill?

*Ans.*—The words which ordinarily constitute the negotiability of a bill are "or order, or bearer."

**34** If a note or draft is made payable to bearer, need it be endorsed in order to become negotiable?

*Ans.*—If made payable to bearer, it requires no endorsement.

**35** If made payable to order, must it be endorsed?

*Ans.*—If made payable to order, it must be endorsed or ordered to be paid.

**36** Is it customary to add some days to the expressed time of a bill?

*Ans.*—It is customary to add to the full expressed time of a bill three days, in which to pay it, called "Days of Grace."

**37** Illustrate this by an example?

*Ans.*—A note dated January 25, 1887, payable three months after date, would be due April 28, or in three calendar months and three days; a note of the same date payable in ninety days after date, would be due in ninety-three, or April 28.

**38** A draft is drawn April 1, 1887, at sixty days' sight, when will it mature?

*Ans.*—A draft which is drawn April 1, at sixty days' sight will mature in sixty-three days from the time the drawee sees it; the evidence of which is his signature and date across its face.

**39** When is a note due which is made payable "on demand"?

*Ans.*—A note made payable "on demand" is due the moment the demand is made.

**40** When is a note due which is made payable "one day from date"?

*Ans.*—If made payable "one day from date" the payer is entitled to three days of grace besides.

**41** When is a note due which specifies no time of payment?

*Ans.*—If no time of payment is specified in a bill, it is payable immediately.

**42** Must a note to be negotiable specify some definite amount to be paid?

*Ans.*—A negotiable note must specify the exact amount to be paid.

**43** Why is not an order for a certain quantity of goods negotiable?

*Ans.*—An order or promise for a certain quantity of goods, is not negotiable, because it is not for a sum certain.

**44** How should the amount be expressed in a negotiable bill?

*Ans.*—A negotiable bill usually expresses the amount both in figures and words, and this is desirable as guarding against misconception or dispute.

**45** If expressed in written words, and in figures, which would hold good in case of discrepancy?

*Ans.*—If expressed both in written words and figures, in case of doubt, the words take precedence.

**46** Where are the figures usually placed?

*Ans.*—The figures are usually placed in the upper left-hand margin.



**47** Where the written words?

*Ans.*—The written words are inserted in the body of the instrument.

**48** In case a word or words expressive of amount are omitted from a bill, may the holder insert them afterwards?

*Ans.*—Any words which have been evidently omitted from a bill may be inserted afterwards.

*Nota.*—The question as to their being the proper words to express the intent of the parties, is a question for the jury to decide in case of dispute.

**49** Will the misspelling of a word or words in a negotiable note invalidate it?

*Ans.*—The misspelling of a word will, in no case invalidate the instrument.

## Bills of Exchange.

**1** How many kinds of Bills of Exchange are there?

*Ans.*—There are two kinds of bills exchange, viz: Inland and foreign.

**2** What is an inland bill of exchange?

*Ans.*—An inland bill of exchange, is a bill, the parties of which, viz: drawer and drawee, reside in the same country.

**3** What is a foreign bill of exchange?

*Ans.*—A foreign bill of exchange, is one the parties to which, reside in different countries, that is, it is drawn in one country upon a person in another country.

**4** Why is it safer to remit a bill of exchange than to remit money?

*Ans.*—For purposes of remittances, bills are not only more convenient, but in every way safer; for, being made payable to the receiver only on his order, the amount cannot be obtained without his signature; so, if lost or stolen before they come to hand, no one is injured.

**5** In which particular does a letter of credit differ from a bill of exchange?

*Ans.*—A letter of credit differs from a bill of exchange in that it is not specific as to the exact amount to be paid on presentation.

**Nota.**—A letter of credit is an informed document authorizing the person to whom it is addressed to pay the holder or his order any sum or sums not exceeding a given amount. It is particularly convenient to a traveller in a foreign land, who wishes to use money in small sums, without the burden of carrying it about his person. It is usual for bankers in the large cities of Europe to establish branches in the various cities of Great Britain and the continent so that a letter of credit addressed to the principal house, and properly certified, can be used at any of the various branches.

**6** Wherein does a check differ from a bill of exchange ?

**Ans.**—A check is a simple order on a bank for the immediate payment of a sum named ; while a bill of exchange is a more formal order on a bank or an individual, and payable either on presentation or at any specified time thereafter.

**7** Are foreign bills of exchange ordinarily drawn singly or in sets ?

**Ans.**—Inland or domestic bills are singly, but foreign bills are usually drawn in sets.

**8** Why are they drawn in sets, and how many make a set ?

**Ans.**—They are drawn in sets to guard against the contingency of loss in the conveyance, the different bills of a set being sent by different routes, or at different times. Three generally make a set, one of which being honored, the others are void.

**9** Should foreign bills be drawn in the currency of the country where drawn ?

**Ans.**—A foreign bill of exchange should always express the currency of the country where it is payable.

**10** How does a check, drawn to order, serve as a receipt ?

**Ans.**—A check drawn to order serves an excellent purpose as a receipt, because it cannot be paid without the signature or endorsement of the payee.

**11** How soon must a check be presented at a bank in order to hold an endorser ?

**Ans.**—In order to hold an endorser, a check should be presented to the bank within a reasonable time, which will depend somewhat on the circumstances of the case, but the drawer of a check is responsible for its payment, whatever may be the delay in presentment.

**12** Why is a certified check safer to hold than one not certified?

*Ans.*—If one wishes to hold a check rather than the money for which it calls, the safer plan is to get the bank to certify it, as it then becomes absolute debt of the bank.

**13** Can a bank be holden for certifying a fraudulent check?

*Ans.*—The bank having guaranteed its genuineness is bound to pay it, even should the check prove to be fraudulent.

**14** Wherein do bank notes differ from other negotiable papers?

*Ans.*—The main point of difference between bank notes and other kinds of negotiable paper are, that the bank being a public institution established upon certain prerequisites, guarantees for the redemption of its issues, its promises to pay are considered safer and next, the bank-note is always payable to bearer instead of to order, and requires no endorsement.

**15** Why are bank notes acceptable as money?

*Ans.*—Its general acceptance by the public as cash gives it a currency which other kinds of negotiable paper, however good, cannot possess, and renders it, for all practical purposes, the same as cash.

**16** What is meant by legal tender?

*Ans.*—Legal tender is that kind of money or currency which must be accepted in payment of ordinary debt; that is, if payment is tendered in such currency and refused, the damages resulting from its refusal must be borne by the person refusing.

**17** What class of notes are a legal tender in this country?

*Ans.*—Dominion notes, for instance, issued by authority of government, are a legal tender for all debt, public or private.

**18** Under what circumstances are ordinary bank bills a legal tender?

*Ans.*—Ordinary bank bills are good legal tenders for debt, unless objected to by the party to whom offered as not being money.

**19** If bank notes are received in payment of debt, and become worthless in the hands of the person receiving, is the debt extinguished?

*Ans.*—If bank notes are accepted in payment of debt, the debt is thereby extinguished even though the notes should thereafter become worthless.

**20** Suppose they prove to have been worthless, by virtue of the bank suspending before they were received, under what circumstances will the party holding be able to recover?

*Ans.*—Should it appear that they were really worthless before being received, and they are duly presented to the bank and refused payment, the person to whom paid can recover the amount.

**21** If bank-notes which are stolen get into the hands of one innocent person, can they be recovered by the owner?

*Ans.*—Bank notes which have been stolen cannot be recovered from an innocent holder, though they may be perfectly identified.

**22** If a debt is paid in forged bank notes, and a receipt given therefore, may their value be recovered?

*Ans.*—No payment of a debt in forged bank-notes can be held as sufficient.

**23** If a bank receives its own notes forged or counterfeited, can their value afterwards be recovered?

*Ans.*—If a bank receives what purports to be its own notes, and they prove to be not genuine, no remedy can be had.

## Liabilities connected with Negotiable Paper.

**What do you understand by an Innocent Holder?**

*Ans.*—An innocent holder is a person who, in good faith, for a valuable consideration, receives Bank notes, checks, and other paper negotiable by delivery. Should the party from whom they were received have obtained them fraudulently, he, (the innocent holder) may legally retain them.

**Are Bank notes a good tender?**

*Ans.*—Bank notes are a good tender, if not objected to at the time of payment, unless it should appear afterwards that they were, at the time of payment, worthless, or of less value than represented, as when counterfeited, altered, spurious, broken or uncurrent.

**What should be done when these notes are found to be counterfeit or altered, etc.?**

*Ans.*—These notes should be returned immediately, as any unreasonable delay to return them after the discovery is made, whereby the Payer loses the opportunity or means of indemnity would throw the loss upon the Payee or Holder on account of the neglect.

What is the duty of a person receiving a check on the Bank?

*Ans.*—His duty is to present it for payment at the Bank, during the same or the next day, at furthest; otherwise he holds it at his own risk, the loss being his if the Bank fails in the meantime, provided that the funds were there to meet the check before the failure.

If he lives at a distance from the Bank, what must be done?

*Ans.*—If the person lives at a distance, he must send it for collection by mail, during the same day.

What, if the Check passes through the hands of several persons?

*Ans.*—If the Check passes through the hand of several persons, each one is allowed one day, and his liability, so far as above described, ceases with the succeeding day.

By whom may the collection of the check be made?

*Ans.*—Bank Drafts, or "Bankers' Exchange," from their services in making remittances to distant points, may be used to make the collection, but should not be allowed to be still or circulate as money beyond the reasonable expectation of the Drawer.

What follows when the Holder of a check gets it certified as good by a Bank on which it is drawn?

*Ans.*—Drawer is released though the Bank fails to pay.

What does a Bill of Exchange involve in direct liability?

*Ans.*—A Bill of Exchange involves a direct liability only when presented for acceptance.

If acceptance is refused by the Drawee, what follows?

*Ans.*—If acceptance is refused, the Drawer immediately becomes Principal, and is bound to redeem the draft from the Holder without delay, though it be a Time Draft, and the time not yet expired.

What if the bill is accepted?

*Ans.*—If the bill is accepted, the Acceptor becomes Principal, the same as the Maker of a Promissory note, in which case the Drawer sustains practically the position of first Indorser, in case of non-payment on the part of the Acceptor.

To what is the liability of Indorsers on Bills equal?

*Ans.*—The liability of Indorsers on Bills is the same as of those on Promissory notes.

How is the Liability avoided in both cases ?

*Ans.*—The liability is avoided in both cases by the Indorsers writing over their indorsements "without recourse," or their words of equivalent signification, except so far as to warrant that the Bill or note is genuine.

When again are indorsers released from liability ?

*Ans.*—The indorsers are released from liability if not duly notified of non acceptance or non payment, the paper having been duly presented.

How does a discharge to the acceptor affect the other parties concerned in a Bill ?

*Ans.*—A discharge to the acceptor affect also a discharge to all the other parties concerned therein.

How does a discharge to an Indorser affect the other parties concerned ?

*Ans.*—A discharge to an Indorser does not discharge prior Indorsers, but only the subsequent Indorsers.

What is an Accommodation Paper ?

*Ans.*—An Accommodation paper is a note made or is a Bill of Exchange accepted by a man who lends his name and credit, for the accommodation of another party.

To what extent does he become liable ?

*Ans.*—He becomes liable to any *bona fide* Holder, to the same extent as if he had received a full consideration, except to the person for whose accommodation the credit was given.

Has he any claim for his indemnity.

*Ans.*—Yes, he has a valid claim on the party accommodated.

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## Presentment.

What have you to remark on delay in presenting paper for payment or acceptance ?

*Ans.*—There should be no unnecessary delay in presenting for payment any paper payable on presentation, and for acceptance all time drafts (unless drawn "acceptance waived"), especially if the time of maturity is to be determined by the time of sight or presentment.



When the time is definitely fixed by the date of the instrument or of the acceptance, when must it be presented ?

*Ans.*—The instrument must be presented on the exact day of maturity, as regulated by the law of the place where it is made payable.

What would be the consequence if one failed to present on the exact day of maturity ?

*Ans.*—If one failed to present the instrument on the exact day of maturity a protest would be of no avail on any other day.

By whom must the Paper be presented and to whom ?

*Ans.*—The Paper itself must be presented by the Holder personally to the Acceptor or Maker, or their authorized agent at the place it is made payable, during reasonable business hours.

If no such person or agent is found with funds to meet it, how may it be treated ?

*Ans.*—If no person or agent is found, it may be treated as dishonored.

What should be done with the Paper in case of non-payment or non-acceptance ?

*Ans.*—Such a Paper should be protested, and the Drawer and Indorsers notified.

What is a Protest ?

*Ans.*—It is a formal declaration on behalf of the Holder, drawn up by a Notary Public, against any loss to be sustained by the non-acceptance or non payment of a bill.

The failure to protest a note on the third day of grace releases the Indorsers from all obligation to pay it.

Upon non-acceptance of a bill, if due notice thereof has been given to the antecedent parties, the Holder can insist upon immediate payment of the bill from them.

When is a note outlawed ?

*Ans.*—A note is outlawed five years from the time it becomes due. The statutes require that all actions, founded upon any instrument or contract not under seal, must be commenced within five years next after the cause of action occurred, and not after.

A  
**Brief Explanation**

OF THE  
**Principal Mercantile terms and phrases**

WITH THEIR

**Equivalent in French.**

**Abatement**,—*diminution, remise*,—discount allowed on damaged goods, or for the payment of money before due,—Abatement of price,—*diminution de prix*.

**Acceptance**,—*acceptation*,—the formal agreement to pay a draft or bill according to its terms—Acceptance of a bill of exchange—*acceptation d'une lettre de change*.

**Accommodation**,—*prêt gratuit, argent qu'on prête pour rendre service*—the loan of money, or one's own name upon which money may be raised. An accommodation bill—*billet de complaisance, d'accommodation*.

**Account**,—*compte*—a systematic arrangement of debits and credits under the name of a person, species of property, or cause.—To settle accounts—*assurément, règlement des comptes*; make out my account—*faites mon compte*.

**Account Current**,—*compte courant*—a running, or unsettled account.

**Accountant**,—*comptable, chiffreur, teneur de livres*—one skilled in mercantile accounts, or engaged in keeping books.—He is clever accountant.—*c'est un habile chiffreur, teneur de livres*.

**Adulteration**,—*falsification, altération*—the act of debasing by mixing any spurious commodity with a genuine article.—The adulteration of wines, or liquors—*la falsification des vins, des liqueurs*.

**Ad valorem**,—*sur la valeur, suivant la valeur*—according to the value; a term used in fixing the rates of duties on imports.

**Adventure**,—*aventure*—a speculation; usually applied to the shipment of goods on account of the shipper.

**Advance**,—*avance*—increase in price; money paid on goods before they are delivered.—To be in advance—*être en avance*.

**Advice**,—*avis*—information given with reference to a shipment or other important matter.—A letter of advice—*une lettre d'avis*.

**Agio**,—*agio*—the difference between bank-notes and current coin.



**Allowance**,—*réduction, remise*—reduction made from weights, &c.  
(see Tare)

**Arbitration**,—*arbitrage, compromis*—the determination of a cause by persons mutually chosen by the parties.—To put a thing in arbitration—*mettre une chose en arbitrage, en compromis.*

**Assets**,—*avoir, actif*—resources of any kind, opposed to liabilities.

**Assignee**,—*procureur, substitut*—a person deputed by another to manage the subject of a bankrupt, or to do anything in his stead.

**Assortment**,—*assortiment*—a variety of sorts or kinds, adapted to various wants,—Complete assortment—*assortiment complet.*

**Auction**,—*vente publique aux enchères, encan*—a public sale of property to the highest bidder.—To sell by auction—*vendre à l'encan.*

**Auditor**,—*auditeur*—a person appointed and authorized to examine accounts.—An auditor of accounts—*auditeur des comptes.*

**Average**,—*terme moyen, répartition, avarié*—a contribution made for losses at sea, which falls upon the proprietors, or insurers, in a just proportion; the mean time for the payment of several items due at different times. Upon an average—*l'un dans l'autre*; average time, *temps moyen.*

**Balance**,—*balance*—an expression used to signify the difference between two opposite amounts, or between the two sides of an account; the name given to a Ledger account, showing the resources and liabilities.—Balance of an account—*balance ou solde d'un compte*; balance of trade—*balance du commerce.*

**Banking**,—*qui se rapporte à des affaires de banque*—connected with bank business.—He is well acquainted with the bank business—*il entend très bien la banque.*

**Bankrupt**,—*banqueroutier, failli*—an individual unable to pay his debts; an insolvent trader.—He has been twice a bankrupt—*il a fait deux fois banqueroute.*

**Board of trade**,—*conseil ou chambre du commerce*—an association of business men, for the general advancement of commercial interest.

**Bond**,—*billet obligatoire, contrat*—a written obligation to pay a sum or perform a contract.—Give me your single bond—*donnez-moi seulement votre billet.*

**Broker**,—*courtier*—a general agent buyer and seller; a trader in stocks, moneys, or other commodities.—Stock-broker, exchange-broker—*courtier, agent de change.*

**Brokers' fee, — courtage** — brokers' compensation; usually a percentage on the amount involved in the purchase, or sale. — A broker's fee or commission — *droit de courtage*.

**Capital, — capital** — investment in business. — The capital of the company amounts to so much — *le capital de la société s'élève à tant*.

**Cargo, — cargaison** — the lading of a ship, *charge d'un vaisseau*.

**Cashier, — caissier** — one who has charge of the cash; the financial officer of a bank, or mercantile house. — To be cashier — *tenir la caisse*.

**Checking, — pointage** — To check the Ledger — *pointer le Grand Livre*.

**Coin, — coin, argent monnayé** — pieces of gold or silver used as money. — Currency, or current money — *monnaie courante*.

**Commerce, — commerce** — the exchange of commodities. — Home or inland commerce — *commerce intérieur*.

**Commission, — commission** — a percentage for the sales or purchases of goods or other service. — Commission of a stock-broker — *courtage*.

**Company, — compagnie** — an association of persons for a common enterprise.

**Compound, — composer, accommoder** — to settle with a creditor by paying a part only of the debt.

**Consignee, — consignataire** — one to whom goods are consigned to be sold on account. — A consignment of goods — *marchandises à consignation*.

**Consignor, — celui qui consigne** — one who consigns goods.

**Contra, — on the opposite side.**

**Contraband, — contrebande** — an unlawful exportation or importation of goods, smuggling. — Contraband goods — *marchandises de contrebande*.

**Contract, — contrat, convention** — an agreement between two or more parties upon sufficient consideration, to do, or not to do a certain thing. To contract for grain — *passer, faire un marché pour du grain*.

**Credit, — crédit** — trust given to one who owes. — To give, or sell on credit — *donner à crédit*.

**Currency, — circulation, cours, argent courant** — a term used to express the collective amount of money used in the business. — Paper currency — *papier monnaie*.

**Custom House, — douane** — the office where the business connected with customs is transacted. — Custom-House office — *bureau de la douane*.

Customs,—*droits de douane*—duties imposed by law on goods imported or exported.—To pay the duty at the custom house—*payer les droits d'entrée, de sortie.*

Days of grace,—*jours de grâce*—the time allowed for the payment of a note or bill after it becomes due.

Debenture,—*débenture*—a custom house certificate entitling an exporter of imported goods to a drawback paid on their importation. It is also applied to deeds of mortgage given by incorporated companies for borrowed money; also to municipal and other bonds and securities for money loaned.—Debentured goods—*marchandises pour lesquelles la douane accorde une remise, ou bien une prime.*

Debt,—*dette*—an amount owing from one party to another.—To run into debts—*faire des dettes*; to settle a debt—*acquitter une dette.*

Deed,—*un contrat, un acte*—a written contract sealed and delivered.—A deed of sales—*un contrat de vente*; the deeds are not in my possession—*je n'ai pas les titres chez moi.*

Defalcation,—*diminution, déduction*—diminution, deducted from.

Discount,—*escompte*—a deduction made for interest in advancing money upon a bill or note not due.—What is the discount—*quel est le taux de l'escompte.*

Dividend,—*dividende*—division of profits amount stockholders.

Defraud, —*concussionnaire*—one who fails to account for money or values intrusted to his care.

Delivery,—*livraison*—the passing of goods or money from one to another.—To be paid on delivery—*payable lors de la livraison.*

Draft,—*mandat, traite, ordre, bon*—an order for the payment of money.—A draft on the treasury—*un mandat sur le trésor.*

Drawback,—*rabais pour prompt paiement, décompte*—an amount remitted which has been previously paid as duties at the custom house—*prime d'exportation.*

Drawee,—*celui sur lequel une lettre de change est tirée, le tiré*—the person on whom a draft is drawn.

Drawer,—*le tireur*—the person who draws a draft.

Duty,—*droit, entrée*—a government tax.—Custom-House duties—*droits d'octroi, de douane.*

Endorse (to),—*endosser*—to subscribe to any thing; to write one's name on the back of a note.

Endorser,—*endosseur*—one who endorses,

Engross (to),—*monopoliser*—to buy up produce for the purpose of affecting the market.—To engross a commodity—*enlever toute une denrée pour la revendre seul et plus chère*.

Exchange,—*échange*—the fundamental principal of trade; the species of paper by which debts are paid without the transmission of money. Price of exchange—*agio*.—Exchange broker—*courtier de change*.

Excise,—*excise*—an inland duty or impost laid on commodities consumed, or on the retail; on spirits at the distillery—*nom. d'une taxe qui se lève sur les boissons et autres objets de consommation*.

Exports,—*exportations*—goods or produce carried abroad, from country to country.—Export-trade—*commerce d'exportation*.

Face (of a note),—*montant imprimé d'un billet*—the amount expressed on a note or draft.

Factor,—*facteur, agent, commissionnaire*—an agent employed to transact business for another.

Failure,—*faillite*—becoming insolvent.

Favor,—*faveur*—the polite term for a letter received; a note or draft is in favor of the person to whom it is to be paid.—Your favor—*votre faveur*.

Finance,—*finance, revenus d'un état, trésor public*—pertaining to money; the public revenue.

Firm,—*raison sociale d'un établissement*—the general title of a partnership.—The firm of the company—*la raison sociale de la société*.

Folio,—*folio, page*—the page of a book; usually applied to the two pages opposite each other. *Numéro porté au haut des pages des livres*.

Freight,—*fret*—the price of transportation of goods.—The freight of a ship—*le fret ou la cargaison d'un navire*.

Funds,—*fonds, capital*—a stock or capital; a sum of money appropriated to some special enterprise.—That Insurance company has a fund or capital of some millions—*cette compagnie d'assurance a un fonds de quelques millions*.

Gain,—*profit, gain*—increase in wealth.—Clear or net gain—*revenu net*.

Gauging (pronounce gaging),—*jaugeage*—the art of measuring the contents of a cask.—To measure with the gauge—*mesurer avec la jauge*.

Guarantee,—*garant, caution*—an engagement by a third person that the agreement between the parties shall be observe; a surety.—To become guarantee for a debt or bond—*être garant d'une dette, d'une obligation.*

Honor,—*honneur*—to accept or pay when due, to favor.—To honor a bill of exchange—*faire honneur à une lettre de change, la payer.*

Imports,—*importations*—merchandise brought from foreign countries.—Our imports exceed, or fall short of our exports—*nos importations sont plus ou moins considérables que nos exportations.*

Indemnity,—*indemnité*—a writing or pledge by which a person is secured against future loss, reimbursement—*dédommagement.*

Index or Alphabet,—*répertoire*—table of contents,—*Tableau indicatif des folios de tous les comptes au grand livre.*

Insolvency,—*insolvabilité*—the condition of bankruptcy,—*en banqueroute.*

Instalment,—*versement*—part of a sum of money paid, or to be paid, at a certain time.—You can pay me by instalments—*vous pouvez prendre des termes pour me payer.*

Insurance,—*assurance*—indemnity for loss; the rate paid for indemnity.—The insurance of a ship, or cargo—*l'assurance d'un vaisseau, d'une cargaison.*

Interest,—*intérêt*—the use of money, commonly defined as a percentage allowed by the borrower to the lender.—To lay out money on interest—*placer de l'argent à intérêt.*

Inventory,—*inventaire*—a list of goods enumerated in detail.—To make or draw up an inventory—*faire l'inventaire.*

Investment,—*placement*—the laying out of money in the purchase of property.

Invoice,—*facture, lettre-d'envoi*—a bill of goods bought or sold.

Joint Stock,—*capital joint d'une société*—property held in common by a company.

Lease,—*bail*—a contract by which temporary possession of houses or land is granted for some payment.—To take land on lease—*prendre des terres à bail.*

Legacy,—*legs, donation par testament*—a bequest, money or property given by will.—A pious legacy—*un legs pieux.*

Letter of credit, — *lettre de crédit* — an open letter of request authorizing the holder to receive money on account of the writer.

Liability, — *dette, responsabilité* — a debt or claim against a person. — To incur liability to a debt — *devenir responsable d'une dette*.

Liabilities, — *passif*. — Liabilities of a commercial house — *le passif d'une maison de commerce*.

Liquidate, — *liquider* — to pay or satisfy demands. — To liquidate an account, a debt — *liquider un compte, une dette*.

Loan, — *prêt* — the act of lending. — To put out to loan — *donner en prêt*; the act of borrowing, — *emprunt*. — Forced loan — *emprunt forcé*.

Lucre, — *lucre, profit* — gains in money or goods; used in an ill sense.

Maturity, — *échéance* — the date when a note or draft falls due.

Maximum, — *maximum, le plus haut prix* — the highest price or rate.

Merchandise, goods, — *marchandise* — the common articles of barter.

Merchant, — *marchand* — one who speculates in merchandise.

Minimum, — *minimum, le plus bas prix* — The lowest price or rate.

Mint, — *monnaie, lieu où on bat la monnaie* — the place where the money is coined. — To mint money — *battre monnaie*.

Monopoly, — *monopole* — the exclusive privilege of selling anything. —

Monopoly price — *prix privilégié*.

Mortgage, *hypothèque* — a pawn of land or other property; *l'engagement d'un bien meuble ou immeuble*.

Mortgagee, — *créancier hypothécaire* — the person to whom the transfer is made.

Mortgager, — *celui ou celle qui hypothèque* — the person who makes the transfer.

Net, — *net* — beyond all charges or outlay; clear of all deductions. — Net profit — *benefice net*.

Note, — *billet* — a written obligation to pay money or goods. — Promissory note — *billet promissoire*.

Par, — *par* — equal in value; equivalence without discount or premium. — The exchange is at par — *l'échange est au par*.



- Pawnbroker, — *prêteur sur gage* — one who lends upon pledge.
- Partnership, — *société, association, compagnie* — an agreement between two or more persons to share in the profits and losses of any enterprise. — To enter into partnership with one — *entrer en société avec quelqu'un*.
- Payee, — *preneur* — the person named in a bill; to whom the amount is directed to be paid.
- Policy of Insurance, — *police d'assurance* — contract between the insurer and the insured.
- Premium, — *prime, la prime* — something given to invite a loan or bargain; the sum paid for insurance; the excess of value above par.
- Price current, — *prix courant* — a list of merchandise with market value.
- Principal, — *principal, capital* — an employer; the head of a commercial house; a capital sum of money borrowed or placed out at interest.
- Procuration, — *procuration* — the instrument by which a person is empowered to transact the affairs of another.
- Protest, — *protêt* — a formal notice to the securities of a note or draft, stating that same was not paid at maturity; or to the drawer of a draft, stating that the same was not accepted upon presentment. — To protest a bill of exchange — *protester une lettre de change, faire un protêt*.
- Rate, — *prix, taux* — the amount above or below par. — The rate of interest is 6 per cent — *le taux de l'intérêt est de 6 pour cent*.
- Real Estate, — *immeubles*, — immovable property.
- Rebate, — *remise, escompte* — reduction for prompt payment.
- Receipt, — *reçu, recette, réception* — a written acknowledgement of having received money or other value. — Give me a receipt — *donnez-moi un reçu*.
- Resources, — *ressources, actif* — effects, property of any kind; a term opposed to liabilities. — My resources and liabilities are — *mon actif et mon passif sont*.
- Revenue, — *revenu, rente* — the annual produce of rent, excise, customs, duties, &c, collected by a nation. — The public revenues — *les revenus de l'état, les deniers publics*.
- Sample, — *échantillon* — a specimen. — To sell by sample — *vendre sur échantillon*.

Share-holder, — *actionnaire* — one that holds or owns a share or shares in a joint fund or property.

Shipment, — *consignation, chargement* — goods shipped; the act of loading vessel for voyage.

Sight, — *vue*; at sight, à *vue* — the time of presenting a bill to the drawee. — At ten days after sight — *à dix jours de vue*.

Signature, *signature* — the name of the person written by himself.

Smuggler, — *contrebandier* — one that defraud the customs — *fraudeur de douane*.

Solvent, — *solvable* — able to pay all liabilities, *qui a de quoi payer*.

Stock, — *fonds, capital* — capital in trade; the title of the proprietor of the business — A merchant's stock — *le fonds ou le capital d'un marchand*.

Stocks, — *les fonds publics, actions d'une compagnie* — shares in joint stock companies, and negotiable debts of governments, and corporations, drawing interest.

Surety, — *sûreté*, — indemnity against loss; a person bound for the performance of a contract by another. — *caution*.

Tare, — *tare, trait, déchet* — an allowance or discount for the weight of boxes and other receptacles of merchandise.

Tariff, — *tarif* — a list of goods with the duties to be paid for the same; duties on imports and exports.

Tithe, — *dîme* — the tenth part of the produce of the earth assigned for the maintenance of the clergy. In the province of Quebec the legal tithe is but the twenty-sixth part of the grains, *dans la province de Québec la dîme ne comporte que la vingt-sixième partie des grains récoltés*.

Teller, — *compteur* — an officer in a bank who receives or pays money. — A teller of money — *un compteur d'argent*.

Tender, — *offre, soumission* — an offer for acceptance. — Legal tender — *offre valable, réelle*.

Transfer, — *transfert, transport* — to convey from one to another. — To transfer a business to another — *remettre une affaire entre les mains d'un autre*.

Trustee, — *curateur, commissaire, syndic* — one to whom a special business or interest is committed. — He is the trustee of my property — *il est mon curateur*.



Usance,—*usance*—interest paid for money; the space of one month.

Usury,—*usure*—illegal, or exorbitant interest pay for the use of money.—lend upon usury—*prêter à usure*.

Voucher,—*garant, témoin*—one who gives witness to another or to anything.—I do not speak without sufficient vouchers—*je ne parle pas sans de bons garants*.

Wages,—*gages, appointements*—compensation for services.—To pay the clerks their wages—*payer aux commis leurs gages*.

Wares,—*marchandises de toutes espèces*—merchandise of any kind.

Warehouse,—*magasin*.

Wharfage,—*quayage*—money paid for the use of a wharf.

Wreck,—*nauffrage*—destruction of a ship by winds or rocks.



one month.

the use of

another or to  
*ne parle pas*

es.—To pay

of any kind.

f.

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