

**UP-TO-DATE  
REGENTS QUESTIONS  
IN BOOKKEEPING**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649196456

Up-to-date regents questions in bookkeeping by Wm. J. Adams

Except for use in any review, the reproduction or utilisation of this work in whole or in part in any form by any electronic, mechanical or other means, now known or hereafter invented, including xerography, photocopying and recording, or in any information storage or retrieval system, is forbidden without the permission of the publisher, Trieste Publishing Pty Ltd, PO Box 1576 Collingwood, Victoria 3066 Australia.

All rights reserved.

Edited by Trieste Publishing Pty Ltd.  
Cover @ 2017

This book is sold subject to the condition that it shall not, by way of trade or otherwise, be lent, re-sold, hired out, or otherwise circulated without the publisher's prior consent in any form or binding or cover other than that in which it is published and without a similar condition including this condition being imposed on the subsequent purchaser.

[www.triestepublishing.com](http://www.triestepublishing.com)

**WM. J. ADAMS**

**UP-TO-DATE  
REGENTS QUESTIONS  
IN BOOKKEEPING**



UP-TO-DATE  
REGENTS QUESTIONS  
IN  
BOOKKEEPING

BY

WM. J. ADAMS, P.D.B.  
PRINCIPAL GRAMMAR SCHOOL NO. 1, RENSSELAER, N. Y.



UNIV. OF  
CALIFORNIA

SYRACUSE, N. Y.  
C. W. BARDEEN, PUBLISHER

Copyright, 1919, by C. W. Bardeen

HF5661  
A3

to visit  
AIRBORNE

## Up-to-date Regents Questions

### BOOKKEEPING

- 1 (a) State the *two* principal objects of bookkeeping. (b) What is the underlying principle of double-entry bookkeeping?
- 2 (a) Give a general rule for determining debits and credits. (b) Give (1) the names of *two* accounts that should never have a credit balance, (2) the name of one account that should never have a debit balance.
- 3 (a) Show the superiority of double-entry over single-entry in the matter of testing for correctness. (b) Give full directions for changing a set of books from single to double entry.
- 4 (a) Mention *two* essential points of difference between single-entry and double-entry bookkeeping. (b) Mention a business in which (1) single-entry would be advisable, (2) double-entry would be advisable. (c) What *two* advantages has the double-entry method over the single entry method?
- 5 Compare single entry bookkeeping with double entry as to (a) the kind of transactions recorded in the ledger, (b) the kind of accounts kept in the ledger, (c) the way in which transactions are recorded, (d) correction of accounts.
- 6 (a) Mention the different classes of accounts used in double entry bookkeeping and state the use of each class. (b) What class of accounts is used in single entry?
- 7 (a) State the use of each of *three* principal books used in double entry bookkeeping. (b) If only one book could be saved in case of fire, which should it be? Explain.

(9)

415787

8 Name *two* auxiliary books and illustrate the use of each by an entry.

9 Give the special use of *each* of the following books: (a) bill book, (b) order book.

### DEFINITIONS

10 Illustrate the form of *each* of the following (a) certified check, (b) invoice, (c) shipping receipt, (Omit printed limitations), (d) account sales, (e) due bill.

11 Define *five* of the following: (a) royalty, (b) bonus, (c) unsubscribed stock, (d) bond, (e) surplus, (f) stock certificate.

12 Define (a) auxiliary book, (b) liability inventory, (c) net proceeds, (d) pass book, (e) sales ledger.

13 State clearly the meaning of each of the following business terms: (a) account payable, (b) account sales, (c) bills receivable, (d) certified check, (e) contra entry.

14 Define the following terms and discuss fully the use made of *each* of these discounts in business practice: (a) trade discount, (b) merchandise discount, (c) bank discount.

15 Explain the following bookkeeping terms: (a) cash, (b) trial balance, (c) inventory.

16 Define (a) *collateral security*, (a) *assets*, (c) *balance*, (d) *sinking fund*, (e) *preferred stock*.

17 Define *each* of the following: (a) *consignment*, (b) *contract*, (c) *invoice*, (d) *balance sheet*, (e) *account sales*.

18 Define (a) *power of attorney*, (b) *bill*, (c) *receipt*, (d) *protest*, (e) *shipment*.

19 Give the meaning of *each* of the following: (a) *lease*, (b) *posting*, (c) *assignment*, (d) *commission*, (e) *bill of lading*.



20 Define *each* of the following: (a) *insolvency*, (b) *account current*, (c) *goodwill*, (d) *partnership*, (e) *creditors*.

21 Define (a) *statement*, (b) *waybill*, (c) *fixed*, (d) *asset*, (e) *resources*, (f) *capital*.

22 Give the meaning of each of the following: (a) *ledger*, (b) *stocks*, (c) *account*, (d) *entry*, (e) *solvency*.

### CASH BOOK

23 What is the general principle regarding the debits and credits in a cash book? (b) Give directions for opening and balancing such a book. (b) How may the correctness of the cash book be tested?

24 (a) Rule the debit page of a cash book having *three* special columns and designate the heading for each column. (b) State the chief advantage of using special columns.

25 (a) Explain how the cash book is posted in a double entry set of books. (b) Tell how the bank pass book and check book are used. (c) How often should the cash book be balanced?

26 Assuming cash on hand to be \$100, rule and write a cash book covering transactions of at least *three* days, including both payments and receipts. Bring down balance for each day.

27 Enter in a cash book (folio form) the following transactions (Rule and balance each day): Jan. 3, 1899. Cash on hand \$500. Sold Frank Booth merchandise for cash \$30. Paid Roberts & Co. for merchandise \$100. Arthur White paid his note \$150. Jan. 4. Paid my note in favor of Paul Jones \$400. Paid clerk's salary \$25. Received for sales of merchandise \$225.

28 Arrange the following in proper form in a cash book and balance the book: March 23, 1898, cash on hand in morning

\$10.28. Received from James Ball \$3. Paid for repairing bicycle \$1.75. Received for work \$1.50. Paid for hat \$3, for shoes \$3.50. Loaned John Bell \$5. Received for week's wages \$10.

29 Enter in a cash book, folio form (separate pages for cash received and cash paid out), used as a book of original entry, the following transactions for posting to the double entry ledger: Feb. 1, 1900. Cash on hand \$120.50. Bought merchandise of Rice & Co. for cash \$38.60. Paid my note in favor of Marsham & Peters \$25. Cash sales \$91.69. Feb. 2. G. H. Adams paid his note for \$175. Sold William Butler merchandise for cash \$18.90. Paid C. C. Bennett cash to balance account \$175. Cash sales \$98.60. (Rule off and bring down balance.)

30 The footings of a cash book are Dr. \$864, Cr. \$753. Cash on hand by actual count is \$50. State *two* theories that would serve as a guide in searching for the error.

31 Enter in a cash-book from which postings are made direct to the double entry ledger, the following transactions: Feb. 18, 1899. Sold merchandise to Al Hoadley for cash \$118.25; paid my note in favor of D. Way \$100, and interest \$1.25; paid C. B. Astor for merchandise \$216.30; T. Allen paid his account due May 18 \$110, less discount at 6%.

32 Compute the cash value of the following account May 31, 1898, interest at 5%:

Dr.	JAMES SMITH	Cr.
1898	1898	
April 25 Mdse at 60 days....\$1000	April 1 Cash.....	\$560
	May 21 Cash.....	324

### JOURNAL

33 (a) Give a general rule for journalizing (determining debits and credits). (b) Show how this rule applies to the jour-

nalizing of transactions involving (a) bills receivable, (b) bills payable.

34 (a) What is an *original entry*? (b) When should it be made? (c) What should it show? (b) Why is an original entry specially important?

35 Explain the advantage of controlling accounts and special columns in books of original entry.

36 Explain why it is necessary to make full explanations of business transactions in connection with the original entries.

37 (a) Tell how to journalize (a) bills payable, (b) bills receivable. (b) Consider interest in both cases.

38 (a) Describe a business transaction the journal entry for which would require the use of the following accounts: Cash, Notes Receivable, Discount.

(b) Describe a business transaction the journal entry for which would require the use of the following accounts: William Grand, Merchandise, Notes Payable.

39 (a) What is the purpose of an expense account? (b) What items appear on its debit side? (c) What items may appear on its credit side? Give examples to illustrate each.

40 (a) What are the journalizing rules for personal accounts? (b) Explain fully the advantages to be gained by using a special column journal. (c) Mention *two* kinds of entries that may appear on the debit side of the proprietor's account.

41 Give a rule for debiting and crediting *each* of the following: *interest, cash, furniture and fixtures*.

42 (a) Distinguish between an expense account and a furniture and fixtures account when both are kept. (b) Which of these accounts includes the other when only one is kept? (c) Under what circumstances would an entry appear on the credit side of furniture and fixtures account?