

**BOOK-KEEPING BY SINGLE AND
DOUBLE ENTRY: A TEXT-BOOK
FOR SCHOOLS, AND A MANUAL
OF PRACTICAL INSTRUCTION
FOR BUSINESS MEN**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649130542

Book-keeping by single and double entry: a text-book for schools, and a manual of practical instruction for business men by C. P. Duff & R. P. Duff & W. H. Duff

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

C. P. DUFF & R. P. DUFF & W. H. DUFF

**BOOK-KEEPING BY SINGLE AND
DOUBLE ENTRY: A TEXT-BOOK
FOR SCHOOLS, AND A MANUAL
OF PRACTICAL INSTRUCTION
FOR BUSINESS MEN**

DUFFS' COMMON SCHOOL BOOK-KEEPING.

BOOK-KEEPING

BY SINGLE AND DOUBLE ENTRY.

A TEXT-BOOK FOR SCHOOLS,

AND A

MANUAL OF PRACTICAL INSTRUCTION FOR BUSINESS MEN.

BY

C. P. DUFF, W. H. DUFF, AND R. P. DUFF.



NEW YORK:
HARPER & BROTHERS, PUBLISHERS,
FRANKLIN SQUARE.

1880.

HF 5635
D93

Entered according to Act of Congress, in the year 1877, by
HARPER & BROTHERS,
In the Office of the Librarian of Congress, at Washington.

TO THE
LIBRARY OF CONGRESS

PREFACE.

A TEXT-BOOK on book-keeping, compact in form, moderate in price, embodying all the most recent improvements of the counting-room, and adapted to the wants of schools as well as to the needs of ordinary business, has long been a desideratum. The work now given to the public seeks to meet this demand.

In order to fit the book to the purposes of school instruction, no labor has been spared to render the principles of the science clear and simple; to unfold them in a progressive manner; and to apply them in new and varied illustrations. It has been the aim to produce a working text-book, in which the study shall be stripped of needless difficulties, and the essentials of practical book-keeping set forth in a way which, it is hoped, will be found easy both to learn and to teach.

In addition to its school use, this manual is intended to furnish practical instruction, not only to the wholesale merchant, but also to the farmer, the mechanic, and the retailer. To those in the occupations and lines of business named, it is believed that it will be a recommendation of this work that in it only such terms as are in universal and constant use among business men are introduced; that unreal and improbable transactions are avoided; and that the whole aim and purpose of the work is to exemplify book-keeping *in use* as well as *in theory*.

438555

Blank books, consisting of a Day Book, a Journal, a Ledger, and Auxiliary Books, have been prepared expressly for this work. They are properly ruled for writing all the examples it contains and have the author's directions to teachers printed upon the covers.

BOOK-KEEPING.

SET I.—SINGLE ENTRY BOOK-KEEPING.

ILLUSTRATED BY A SET OF BOOKS SHOWING THE METHOD OF
ASCERTAINING PROFITS AND OF CHANGING SINGLE
ENTRY INTO DOUBLE ENTRY BOOKS.

1. This illustration of BOOK-KEEPING BY SINGLE ENTRY is given solely for the benefit of mechanics, farmers, tradesmen, and others who desire only a sufficient knowledge of accounts to keep the Books of a small business in which the more accurate and scientific Double Entry is not required. The pupil who studies the Double Entry need only give this a careful perusal, as the principles are very simple, and more fully embodied hereafter in the Double Entry sets.

2. The principal Books used are—

The Cash Book, which shows the receipt and payment of all money.

The Day Book, which is a complete record of all transactions written in the order of their occurrence, with full particulars of each.

SET I.—SINGLE ENTRY BOOK-KEEPING.

The Ledger, which is used for condensing and classifying the transactions recorded in the Day Book. It contains an account for every person you buy from or sell to. Your dealings with each, although extending over a long period of time, and entered on many different pages of your Day Book, are here collected in a small space on one page, under the individuals or firms named. It thus enables you to readily ascertain the amount due to you from any firm or individual, without going over your Day Book and sifting its contents for each debit and credit.

3. Other auxiliary Books are used, but they vary in number according to the requirements of the business. We will not attempt a description of them or their uses here, as we desire to make the introductory set as simple as possible. The various Books that are bound together here for convenience are, when used in business, bound separately.

RULES FOR DEBITING AND CREDITING ACCOUNTS.

Ques. 1. What is the Rule for opening your Books when you are alone in business?

Ans. 1. The *Stock Account*, which represents myself, must be credited for all that I possess, and debited for all that I owe.

Ques. 2. What is the Rule for opening Books when two or more persons are partners?

Ans. 2. Each *Partner's Account* must be credited with what he pays in as capital, and debited with what he owes and draws out.

Ques. 3. What is the Rule for *debiting* the accounts of persons you sell to?

Ans. 3. When they get into my debt I *debit* them for the amount.

Ques. 4. What is the Rule for *crediting* the accounts of persons you sell to?

Ans. 4. When they get out of my debt I *credit* them for what they pay or cease to owe me.

SET I.—SINGLE ENTRY BOOK-KEEPING.

Ques. 5. What is the Rule for crediting the accounts of persons you buy from?

Ans. 5. When I get into their debt I credit them.

Ques. 6. What is the Rule for debiting the accounts of persons you buy from?

Ans. 6. When I get out of their debt I debit them for what I pay or cease to owe them.¹

1. When a discount or deduction is made by another for you, or by you for another, such discount must be included in the debit or credit on your books, just the same as if it were cash. If you allow a discount, the person who pays gets credit with what "he ceases to owe," which is the amount of the cash paid, and the discount allowed. If a person allows you a discount, you must, by the rule, debit him with what you "cease to owe"—which in this case is the amount of the cash paid, and the discount allowed. See Day Book entry Dec. 1, and questions 1 and 2, p. 11, where you cease to owe, and debit Havemeyer & Co. with \$300, when the amount paid was only \$294.

DIRECTIONS TO TEACHERS.

1. After the student has committed to memory the foregoing rules, let him write up the Day Book of this set for the month of October. Its form is so simple, and each transaction is recorded in such plain terms, that only a few directions and explanations are required:

The figures in the left-hand marginal column, which is headed "Ledger Folios," must not be copied with the rest of the Day Book, but are to be inserted afterwards, when the contents of this Book are posted or transferred to the Ledger. For instance, the first entry of the Day Book is taken to the credit side of Stock Account in the Ledger; then to show on what page of the Ledger the Day Book entry has been posted, the folio or page of the Ledger that the "Stock Account" is on must be