

**THE WHOLE SCIENCE OF DOUBLE-ENTRY
BOOK-KEEPING, SIMPLIFIED BY THE
INTRODUCTION OF AN UNERRING RULE FOR
DEBTOR AND CREDITOR, CALCULATED TO
INSURE A COMPLETE
KNOWLEDGE OF THE THEORY AND PRACTICE
OF ACCOUNTS, PP. 1-115**

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The Whole Science of Double-Entry Book-Keeping, Simplified by the Introduction of an Unerring Rule for Debtor and Creditor, Calculated to Insure a Complete Knowledge of the Theory and Practice of Accounts, pp. 1-115 by Daniel Sheriff

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DANIEL SHERIFF

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THEORY AND PRACTICE OF ACCOUNTS.
DESIGNED FOR THE USE OF
MERCHANTS, CLERKS, AND SCHOOLS.

BY DANIEL SHERIFF.

"Truths, that the learned pursue with eager thought,
Are not important always as dear-bought;
Proving at last, though told in pompous strains,
A childish waste of philosophic pains;
But truths on which depends our main concern,
That is our shame and misery not to learn,
Shine by the side of every path we tread,
With such a lustre, as that runs may read."

Cowper's Review of Schools.

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BELFAST—PRINTED BY R. & D. READ,

DEDICATED, BY PERMISSION,
TO
HIS EXCELLENCY,
GEORGE WILLIAM FREDERICK, EARL OF CLARENDON,
K.G., G.C.B.,
LORD LIEUTENANT GENERAL, AND GENERAL
GOVERNOR OF IRELAND,
THE FRIEND OF THE PEOPLE,
THE PATRON OF EDUCATION AND INDUSTRY.
BY HIS MOST OBEДИENT HUMBLE SERVANT,
THE AUTHOR.

ADVERTISEMENT.

In presenting the second edition of Sheriff's Book-Keeping, the Author begs gratefully to acknowledge the many complimentary letters which he has received from those who have adopted the work as a school-book, as well as many extensively engaged in mercantile pursuits. He only requests that those who may have any doubts of the great superiority of the work will attend to the directions given, in the general observations, for the instruction of the pupil, and do it the justice of a careful examination; when, by an investigation of the disposal of each transaction, every doubt will be removed, and that of maintaining a knowledge of a subject, hitherto considered as doubtful, by any course of class-book or school education, fully confirmed.

ERRATA.

Day-book, May 10.—Elucidation page 38, "£270 9 8" should be "£277 9 8."

Day-book, May 30.—"£713 8 4" should be "£1713 8 4."

PREFACE.

BOOK-KEEPING, especially by double-entry, has long been regarded by those most competent to form a correct opinion on the subject, as a most important branch of education. A knowledge of it is valuable to all, and to many indispensable. It is astonishing how this branch of education has been neglected for studies so comparatively tedious and useless ; as without it the possession of wealth becomes precarious, especially when our pecuniary affairs are placed under the management of others ; and the numerous instances of the evils sustained from defects in the proper arrangement of accounts, are of daily occurrence. The vast extension of commerce renders it absolutely necessary that Double-Entry Book-Keeping should be extensively known, as the want of such knowledge has often been the cause of insolvency. The lawyer seems scarcely aware that it is intimately connected with his profession ; and he is therefore not unfrequently found ignorant of it. It is connected with every profession : even merchants and clerks who require it most, possess, in many instances, but a defective knowledge of its theory and practice, though habit may have rendered some particular routine satisfactory to themselves. But this partial acquaintance with a subject embracing little variety of detail, is utterly insufficient for the management of that which is of a more general and complicated nature ; and however correct may be their accounts, or well understood by the party in charge of them, they may be still found wanting in the principles upon which they ought to be represented, and defective as a scientific record. As well might we argue that an expert clerk, familiar only with certain calculations, is a profound mathematician, as that without a proper knowledge of Book-Keeping, one could take charge of a regular set of books.

The common objection so generally made, that all the time spent in acquiring a knowledge of Book-Keeping, previously to entering upon any active department of business, is lost, and that a thorough acquaintance, with it is to be obtained by counting-house experience alone, is an ~~ex~~pression that the author ardently hopes the course of instruction now submitted to the pupil will satisfactorily remove, as indeed comparatively few can have the opportunity of witnessing the arrangement and winding up of the books.

To say that Book-Keeping is only to be learned in the counting-house, is as absurd as to say that astronomy cannot be learned without sojourning amongst the stars, or that the mind cannot be opened to a geographical knowledge of the earth without being personally in the countries of which we read.

Teachers have been in the habit of using books of an erroneous character, generally false in the application of their rules, so incomprehensible and perplexed with difficulties, and having no standard for their guidance, that the reason is clogged, and all attempts at deduction are futile and worse than useless, so that the pupil is obliged to relinquish the study in disgust, or feels that he has still proceeded in the dark ; and the mistaken attempts which have been made to simplify the subject by forms, systems, and rules, the number of books to be kept, and other perplexing intricacies, only tend to involve him in mystery

To point out the numerous false theories laid down, would occupy too much time and space ; but the fallacy and inapplicability of some of the leading rules are referred to in the present work, as occasion has occurred for their notice, in the study of the mercantile transactions submitted for the inspection of the student.

The great object here aimed at is to eradicate superfluous ideas, and present to the mind consistency and unity to avoid the errors, and improve the merits of what may have appeared on the subject, in order to confer a profound knowledge of the art both in theory and practice.

The abstruseness of Book-Keeping may be more justly attributed to the systems which have been adopted, and rules which cannot, under every circumstance, be borne out, than to the nature of the science itself ; nor let it be supposed as possible, that any particular system, or manner of keeping accounts, is adapted to all kinds of business, which may vary beyond any former precedent. The application, therefore, of the very usual term—“*system* of Book-

Keeping"—however frequently we may be able to find an example for what may arise, will fall short of making the term apply generally. Double-Entry Book-Keeping, therefore, in its true nature, may be more justly called a *science*, as even different modes of Journalisation (several of which are here given) will produce the same result;—the beauty and utility of which, when once properly understood, can never be forgotten.

The great variety of transactions contained in so small a work—embracing nearly one hundred—scarcely two of which can be found alike, commencing with the most simple, and gradually extending to the more difficult, would almost serve as a key to any transaction likely to occur, or embody such principles as would form a guide for its disposal; and the many and varied circumstances under which they do occur, cannot fail to confer a knowledge of the disposal of accounts that in the greater number of mercantile houses will rarely be found to exist.

The views inculcated, and principles taught thereby, will prepare the learner for every commercial transaction that may arise; and also the opening, conducting, and closing of accounts and books, no matter what may be the extent or variety of the business, will at once appear scientifically and easily effected.

The author trusts that any review or criticism which may be made upon this work, will be in the spirit of candour; and whatever may be intended to detract from its value—with which an opportunity has not been afforded of its being contrasted with his own views—will pass for nothing.

He will thankfully receive the opinion of the experienced, or take into consideration any suggestion as an addition or improvement; and trusts that however differently custom may have induced parties to keep their books from the science here laid down, or however differently they might be induced to dispose of the transactions here given, that no one will deem it deficient as a work of instruction—the value of which, in obtaining a most important branch of education, has only to be tested to be appreciated.