

**A PRACTICAL SYSTEM OF BOOK-KEEPING
BY SINGLE AND DOUBLE ENTRY:
CONTAINING FORMS OF BOOKS AND
PRACTICAL EXERCISES, ADAPTED TO THE
USE OF THE FARMER, MECHANIC,
MERCHANT, AND PROFESSIONAL MAN**

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A practical system of book-keeping by single and double entry: containing forms of books and practical exercises, adapted to the use of the farmer, mechanic, merchant, and professional man
by Levi S. Fulton & Geo. W. Eastman

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LEVI S. FULTON & GEO. W. EASTMAN

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PROFESSIONAL MAN.

TO WHICH IS ADDED

A VARIETY OF USEFUL FORMS FOR PRACTICAL USE, VIZ.: NOTES, BILLS,
DRAFTS, RECEIPTS, ETC., ETC.: ALSO, A COMPENDIUM OF RULES
OF EVIDENCE APPLICABLE TO BOOKS OF ACCOUNT, AND
OF LAW IN REFERENCE TO THE COLLECTION
OF PROMISSORY NOTES, ETC.

BY

LEVI S. FULTON AND GEO. W. EASTMAN

AUTHORS OF A COMPLETE SYSTEM OF PENMANSHIP.

REVISED EDITION.

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PUBLISHED BY MOORE & NIMS;
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BOOK-KEEPING BLANKS,

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BOOK-KEEPING.

PREFACE.

BOOK-KEEPING is a mercantile term, used to denote the method of keeping accounts of all kinds, in such a manner that a person may at any time know the true state of his affairs.

Every person, engaged in business for himself, should keep a book of some kind in which to record all his business transactions. The day-laborer, the farmer, and the mechanic, should keep an account with every person with whom they deal. No one should trust transactions of a pecuniary nature to his memory alone.

The merchant who is incompetent to keep a full and accurate record of his business transactions, or neglects to do it, must abandon all claims to the confidence which he might desire others to repose in him; all hope of success in the accumulation of property; and forego all peace of mind, which he might otherwise enjoy, in the prosecution of his business.

* * * * *

Book-keeping should be more extensively taught in our schools. Among the many books already published on this subject, none are well adapted to, and very few, if any, are intended for, the use of common schools. Hence, this important study is almost entirely neglected by those who attend such schools only, and pursued by but few who attend those of a higher grade.

Many, indeed, think that the study of Book-keeping is useless, unless pursued in the counting-room, or in connection with the actual business of buying and selling. This is a great mistake. Book-keeping is one of the most important branches of study that can be pursued by those of suitable age and attainments in our

schools of every grade. It is a highly important branch of female education, and should be ranked next in the course of study, and next in importance, to reading, writing, and arithmetic. As well might a person postpone the study of arithmetic until he has occasion to cast the interest on a note, or to use a knowledge of figures for any other purpose, as to defer the study of Book-keeping till he has the cares of actual business on his mind. In fact, while the pupil is pursuing this study, he is applying the principles of arithmetic in a most practical manner. He is gaining discipline of mind—as much, at least, as by any other study. He is learning to spell the names of a great many articles in commerce, which would not otherwise come under his notice. He is, or may be, improving his style of penmanship, especially when, as in this work, all the items, which he is required to copy, are printed in a beautiful script type. By taking such a view of the subject, we are led unhesitatingly to assert, that the school-room is the place to study Book-keeping; and, with a suitable teacher and text-book, a thorough knowledge of it can be obtained there.

Such a text-book the Authors confidently believe they now submit to the public.

The work is divided into three parts. Part First embraces three forms, or methods of keeping accounts, adapted to the use of particular classes of individuals, and suited to the different capacities of students.

After each form is a practical exercise, designed to test the learner's knowledge of the form he has just passed through, and which cannot fail to give as thorough and practical a knowledge of Book-keeping as could possibly be obtained in a counting-room.

The following are some of the advantages of the "Merchants' Form" over that generally used by them, where the Journal is a mere copy of the Day-Book or Blotter, and where each entry, or all those on the same page of the Journal, are separately posted:

It saves more than one-third of the writing in journalizing. It saves at least three-fourths the labor in

posting. It requires but twelve lines in the Ledger to post a year's business, while in the ordinary way as many pages may be necessary. In settling with a person at the end of a year, you have only to refer back to twelve places in the Journal to show him all the items of his account, whereas in the ordinary manner of keeping books you might have to refer to five hundred.

Other advantages might be named, but these are deemed sufficient to mention here.

Part Second contains a clear and comprehensive exposition of the principles of Double Entry exemplified in two sets of books, the second of which is peculiarly adapted to a retail business; and as double entry is the only method that can be relied on for accuracy, it is confidently believed that this form of books, when known, will be generally adopted by that class of merchants for whom it is designed.

The Third Part was prepared by a member of the bar, and the authorities consulted, and from which the rules here laid down were collected (in addition to the reports of our Supreme Courts), are Story's, Chitty's, and Byle's elaborate and scientific treatises upon bills and notes.

This part consists of rules of evidence and general rules of law, in relation to bills of exchange, &c., together with a large number of forms useful to all classes of business men; such as bonds, receipts, &c., &c.

* * * * *

ROCHESTER, *January*, 1851.