

**THE AMERICAN  
STANDARD  
BOOKKEEPING**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649047765

The American Standard Bookkeeping by C. C. Curtiss

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**C. C. CURTISS**

**THE AMERICAN  
STANDARD  
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THE  
AMERICAN STANDARD  
BOOKKEEPING  
HIGH SCHOOL EDITION

BY  
C. C. CURTISS, A.M.  
AUTHOR OF "FREEHAND PENMANSHIP"

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NEW YORK ·· CINCINNATI ·· CHICAGO  
AMERICAN BOOK COMPANY

Edw T 6439.02.31.0

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GINN & COMPANY  
MARCH 17, 1927

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CURTISS'S BOOKKEEPING.  
W. P. I

## INTRODUCTORY

THIS text-book of bookkeeping has been shaped by many years' experience of the author as teacher and accountant. It embodies advanced pedagogic principles which have been thoroughly tested and worked out in the classroom.

In the first part of this work the different kinds of accounts are fully explained and exemplified. Thus made familiar with the meaning of entries in the various accounts, the pupil is prepared to do the work of the regular "sets" understandingly and without floundering.

The book is carefully graded, and the sets furnish ample material for practice. Six price lists are furnished throughout, to facilitate independent individual work.

Not only is a pupil greatly aided in his study by the observation of actual specimens of bookkeeping records, but he is much influenced by all the details of their form. In this book, therefore, script specimens of all kinds are supplied in profusion, and great care has been exercised in making them models of accuracy and neatness in every particular.

The work required of the pupil is designed not only to secure a broad and sound knowledge of the theory and art of bookkeeping, but also to encourage the formation of correct business habits. Nothing taught in the book will have to be unlearned later, when the pupil takes up real business life.

"Figures can not lie" is a business aphorism which has gone into language as a popular proverb. Like all proverbs it contains elements of both truth and falsehood. The experience of all men of business has taught them that figures not only can lie, but that too frequently they do deceive the most expert,—sometimes through error, sometimes through criminal intent. In the art of accounting, it is the man behind the figures who must be trusted not to lie,—either through accident or otherwise.

During forty years the author has had a wide and varied experience as a teacher of the science of Bookkeeping and Accounting, and during that long period a procession of tens of thousands of learners has passed under his eye. That pregnant experience has taught him that error has been more fruitful of loss and disaster than criminal intent.

Since our country has become the foremost nation of the business world, the importance of commercial training in our schools can not easily be exaggerated; although that which we learn from books and through the agency of schools is only a foundation for the finish and culture which active life only can give. It is not claimed that the guideboard can do more than point the way to the City of Success; but this book is presented to the public with confidence, born of experience, that its lessons are in every way reliable.



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## SECTION ONE

### *THE PURPOSE AND METHOD OF KEEPING ACCOUNTS, WITH EXERCISES FOR PRACTICE IN ACCOUNTING*

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#### PRELIMINARY DEFINITIONS

**Bookkeeping** is the art of recording mercantile transactions in a regular and systematic manner so that one may know the true state of his business and property by an inspection of his books.

**Business** is any occupation by which a person seeks to obtain a livelihood or to acquire wealth.

**Property** is anything owned; or the exclusive right of possessing, enjoying, and disposing of a thing.

**A Mercantile Transaction** consists of an exchange of properties from one party to another.

**Resources** are the property, of all sorts, belonging to a merchant or man of business. Money, merchandise, amounts owing a merchant on account and on written promise to pay, and the like, are resources.

**Liabilities** are debts which one is under obligation to pay. Amounts owing others on account and on written promise to pay are liabilities.

**Capital** is the property employed in business.

**A Debtor (Dr.)** is a party who owes either money, goods, or services.

**A Creditor (Cr.)** is a party who trusts or gives credit in business, and hence one to whom money, goods, or services are due.

**Cash**, which originally meant a chest or box for holding money, is the general name for money or its equivalent.

**Bills Payable** are our notes or written obligations, held by others, to pay specified amounts when due.

**Bills Receivable** are others' notes or written obligations which we hold, for which we are to receive specified amounts when due.

**Merchandise** is the general name given to those wares, goods, or commodities which are bought and sold with a view to profit.

**Real Estate** is the name given to landed property, such as farms, houses and lots, stores, etc.

**Interest** is the compensation allowed for the use of money.