

**BOOK-KEEPING BY SINGLE AND DOUBLE
ENTRY: SIMPLIFIED AND ARRANGED,
ACCORDING TO THE PRESENT PRACTICE
OF WELL REGULATED COUNTING
HOUSES IN THE UNITED STATES**

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Book-Keeping by Single and Double Entry: Simplified and Arranged, According to the Present Practice of Well Regulated Counting Houses in the United States by John H. Shea

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JOHN H. SHEA

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BOOK-KEEPING

BY

Single and Double Entry:

SIMPLIFIED AND ARRANGED,

ACCORDING TO THE PRESENT PRACTICE

OF

WELL REGULATED COUNTING HOUSES

IN THE

UNITED STATES. *W*

This TREATISE comprises forms of RECEIPTS, DRAFTS, BILLS OF PARCELS, ACCOUNTS CURRENT, and such Accounts as usually occur in actual business.

Also, USEFUL CALCULATIONS of Interest, Equation or Average of Payments, and a VOCABULARY of Commercial Terms, in *Alphabetical order*.

It contains a SERIES of LECTURES on DOUBLE ENTRY, peculiarly adapted to extensive and complicated business.

The LECTURES include a variety of Questions concerning Domestic Business—Discounting and Renewing Bills—Importing and Exporting—the Purchase and Sale of Bills of Exchange—Commission and Company Accounts, both Domestic and Foreign.

THIRD EDITION.

By JOHN H. SHEA, ACCOUNTANT.

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1845

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AIBRO TLIAO

ENTERED ACCORDING TO THE ACT OF CONGRESS, IN THE YEAR EIGHTEEN
HUNDRED AND THIRTY-NINE, BY JOHN H. SHEA, IN THE CLERK'S OFFICE,
OF THE DISTRICT COURT OF MARYLAND.

P R E F A C E .

BOOK-KEEPING is a science of daily use, and is of the greatest importance in commercial transactions. To be well versed in it, is an indispensable accomplishment for persons entering upon business, whether as merchants, lawyers, doctors, farmers or mechanics.

The object aimed at is a true and correct statement of a person's affairs; the recording of his transactions; the arrangement of his accounts systematically, according to the best and most approved plans now adopted. A perfect knowledge of Book-keeping enables a person to avoid confusion in his accounts, loss of property, and other casualties to which many have been exposed, either from ignorance of the subject, or want of attention. To a man in business, Book-keeping is of primary consideration, as it affords a complete illustration of the utility of method.

This work commences with Single Entry by two methods, in both of which the terms of Dr. and Cr. and their application are clearly defined.

It contains an explanation of the principles of Double Entry; of the several books used in business; of the nature of real, personal and imaginary accounts in the Ledger, with appropriate definitions.

P R E F A C E .

Forms of receipts, drafts, bills of parcels, accounts current, and such accounts as usually occur in real business, and useful calculations are given, with a vocabulary of commercial terms, in alphabetical order.

A course of lectures on Double Entry by the way of question and answer, with a general rule for journalizing and occasional notes, is presented to the student with the view, that from the numerous mercantile transactions therein elucidated, he may derive the desired advantage.

The lectures comprise various questions in domestic business; discounting and renewing bills; importing and exporting; the purchase and sale of Bills of Exchange; commission and company accounts, both foreign and domestic. The practice of the best regulated counting houses is strictly adhered to, throughout this treatise.

He, who has not the advantage of a tutor's instruction, will not fail to perceive that the plan to be pursued is, after having studied one lecture, he should examine himself by the questions adapted to it: and on the following day take the questions only, and write in his own words, the best answers he can devise, and then compare them with the book, without proceeding to a second lecture, till the first is well understood. It is, however, essentially necessary that he should be thoroughly acquainted with the terms and phrases in use before he can acquire any real benefit from this method.

If the learner have only retail business in view, either of the two methods by single entry will suffice. After having finished single entry Book-keeping, he may employ himself in drawing out Bills of Parcels, Notes, Receipts, Drafts, &c.

P R E F A C E .

In learning double entry Book-keeping, strict attention must be paid to the general rule for journalizing. While he is writing the Day Book, the opposite, or right hand page of the journal may be left blank; as, by having always in view the transactions of the Day Book, he will more readily understand the journal entries. After having copied the Day Book, he may journalize a month's business, post it into the Ledger, and so on with the other two months. Having posted the journal entries, he may make a trial balance, prepare the profit and loss, and balance accounts, the results of which will, if correct, correspond with the book. These exercises, rightly understood, will enable the learner to discharge his duties with ease and propriety, if placed in a counting-room; although some merchants' books will differ in form and number, yet the principles are always the same.

It is confidently anticipated that this work will be worthy the acceptance of business men, and persons intended for mercantile pursuits. In short, it will be found well calculated for schools, academies, and the counting-room.

PART I.

UNIV. OF
CALIFORNIA

BOOK-KEEPING BY SINGLE ENTRY.

X
BOOK-KEEPING is the art of recording the transactions of persons in business, in such a manner, as to present a distinct view of the state of their affairs.

The mode of keeping books may be varied according to the peculiar nature of the business; but there are, strictly speaking, only two methods, which materially differ from each other:—Book-keeping by *Single Entry* and by *Double Entry*. Book-keeping by *Single Entry* is simple and concise, and contains personal accounts only.

The Ledger kept on this plan, affords to the owner a view or knowledge of the debts due to him, and of those he owes to others. This mode of keeping books is adapted to retail business. The principal books used are a Day Book and a Ledger.

The DAY BOOK records every transaction by which new debts are contracted, or former ones discharged. The entries may be made, either in the style of Dr. and Cr., as John Powers, Cr., Nathan Rogers, Dr.; or, in common language, as, Bought of John Powers, and Sold Nathan Rogers. The following rule will direct the learner in distinguishing Dr. and Cr. in any transaction. The person who receives any thing is Dr., and the person who gives or delivers any thing, is Cr.

For example: if you sell goods to any person on credit, he being the receiver, is Dr. for the value; and when he pays you for them, he being the person who gives, is Cr. By the same