

REMARKS.

THE characteristic feature of this set consists in the peculiar arrangement and use of the original books of entry. Hitherto the transactions, whatever auxiliary books have been used, have all been entered in the Journal, and from thence posted to the Ledger. This plan, although having some advantages, is objectionable upon the ground of too much labor, nearly all the transactions being entered twice or more before being carried to the Ledger.

The plan of posting directly from the original books of entry, such as the Cash-Book, Sales-Book, etc., is not only practical and business-like, but serves, in the most striking manner to enforce the theory of the science, and to disarm that class of objectionists who insist that Double Entry requires vastly more writing than Single Entry.

The only difficulty in the way of posting directly from the original books lies in the danger of conflicting the entries, or posting the same amounts *twice*. For instance, the debit side of the Cash-Book comprises in itself a double entry, which is equivalent to the Journal entry "Cash, Dr. To Sundries." In posting from the Cash-Book, the total of the *debit* side is carried to the Cash account in the Ledger, and the item comprising that amount to the *credit* side of the various accounts mentioned, among which is Merchandise. It is very evident that if all the Merchandise sold be credited from the Sales-Book, the amount sold for Cash would be credited *twice*; hence the necessity of an extra column in the Sales-Book for Cash sales which are omitted in posting from the Sales-Book. The special "Mdse." and "Expense" columns in the Cash-Book are to save the necessity of so many special entries to these accounts in the Ledger. The method of posting from the Cash and Sales-Books is extremely simple. The amounts in the "General" column of the Cash-Book may be posted at any time—the page of the Ledger being indicated in a column provided for that purpose, the "Mdse." and "Expense" columns at the end of the month, or as often as may be best to close the Cash-Book. The sales for Cash are checked off in the Sales-Book, and the amounts extended into the "Cash" column. The other accounts from the Sales-Book may be posted at any time, the page of the Ledger being indicated in the proper column. The sales for notes are marked *inside* the margin, "B. R." and, of course, posted to Bills Receivable account. Instead of indicating the page from which the transactions are posted, the initials of the original book are given in the Ledger.

SET 4.]

DOUBLE ENTRY—JOURNAL.

Chicago, September 1, 1878.

		DR.	CR.
7	Merchandise,	6750	
2	To John R. Penn, Amount invested, per inventory.		6750
— " —			
2	John R. Penn,	1750	
14	To Bills Payable, Assumed for him.		1750
— " —			
3	Sundries, To J. C. Bryant, Amounts invested.		5900
4	Bills Receivable, J. Smith's note, \$750 H. Young's " 750	1500	
5	J. T. Calkins, Balance of %.	500	
8	E. R. Felton, " "	376	
9	J. H. Goldsmith, " "	1170	
10	Jas. Atwater, " "	1250	
11	P. C. Schuyler, " "	1104	
— " —			
3	J. C. Bryant, To Sundries, Liabilities assumed.	900	
12	To Chas. Taylor, Balance of %.		500
13	J. W. Lusk, " "		400
— 15 —			
13	J. W. Lusk,	400	
14	To Bills Payable, Our note @ 30 ds. to bal. %.		400
— 20 —			
4	Bills Receivable,	1104	
11	To P. C. Schuyler, His note @ 60 ds. to bal. %.		1104
		16804	16804