Bills Receivable are entered. Open an account in the Leger for each one of these unsettled accounts, and enter the same to the credit side of each. This Inventory &c must be made twice a year as hereafter directed. Half a quire of paper will make a book convenient for this purpose.—

Expense accounts. All expenditures pertaining exclusively to the Store House, will be charged to this account. A separate account will be kept for each Salaried Officer.

They are to be charged with the Merchandise at the usual ~~price~~ selling rates, & not allowed to overdraw their respective accounts. These accounts will be balanced and closed on the 31st December & 30 June and the amounts charged to Profit & Loss.—

Profit & Loss. To this account will be charged donations to the Colonists; presents to the Natives, the cost of public works, salaries of public Officers, twice a year as above mentioned, as also the amount of Expense accounts, at each ~~same~~ annual Settlement.

For wharves & other public works, a particular account must be opened for each; and every outlay is to be charged to the account for which it is expended. When the work is done, let the account be closed, and the amount charged to Profit and Loss. By this means the cost of each Public work will be ascertained.

When goods are bartered for palm oil, rice, &c. make the entries precisely as if the goods had been sold for cash, & with the cash bought the Rice, &c.—

It is particularly enjoined to adopt the use of decimals in all mercantile transactions; that is, let the goods be priced at 5, 10, 20 cents per yard or lb. instead 6¼. 12½. 18¾, &c.— There must be a settlement of all accounts, and statements made for the Board of Managers, twice in every year, viz on the 1st January & 1 July.—

Begin by taking an inventory of all the goods, palm oil &c at prime cost.—

Close every account by note or Cash, & make a list of Bills Receivable & a list of debts due by the Agency. Charge to the Profit & Loss the Amount of Expense Accounts for the preceding Six Months, the Salaries of all the Public Officers, and the Amount which may have been charged to any public work. If a public work should not be finished at the time of making the Semi annual statement, foot up the Amount in the Leger & charge it to Profit & Loss; but do not close the account: leave it open until the work is finished, or until the next settlement; then make the Charge for the whole sum, deducting the amount previously charged: as per example.

Profit & Loss Dr to Block House.

For the Amount of this account 300.

Maryland Historical Society

The Maryland State Colonization Society Papers

I. Minutes
A. Records of the Meetings of the Board of Managers

3. January 1835--June 1838

1837