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Automobile accounting

C. T. McCormack

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Automobile Accounting

BY

C. T. McCORMACK

Price \$1.00

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By C. T. McCormack
Ft. Worth, Texas.

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PREFACE

Years of experience in the office and schoolroom have convinced the author that the best method of teaching the principles of bookkeeping and accounting, that they may be permanently fixed in the mind of the student so that he may be able to put them into practice, is by having him record business transactions.

This set is intended to teach the principles of automobile bookkeeping, the advantages of a special ruled Cash Book, the carbon copy Sales Book, the special ruling of the Purchase Book, the carbon copy Customer's Ledger, and other short cut methods helpful to the bookkeeper.

The student or bookkeeper who has worked out this set, and understands it thoroughly, need not hesitate to accept a position in automobile offices. He can feel sure that his work will meet with the approval of practical bookkeepers and accountants.

We have to thank the many bookkeepers and accountants of Fort Worth, who have so kindly assisted us in preparing this set and thus enabling us to offer to the public a system of automobile accounting that meets the requirements of modern business.

THE AUTHOR.

CAR ORDERS.

Different concerns have different methods of taking orders for cars. For instance, the Ford Agencies have a method adopted by the Ford Motor Car Company. The order is in the form of a contract, and has the amount of the required deposit printed therein. This order or contract is made out in triplicate; one is given to the person placing the order, one is retained by the agent taking the order, and the other is sent to the Ford Motor Car Company.

A card index is made of each depositor, giving his address, etc. When the car for which he placed his order arrives, he is notified. When he calls for his car he presents his copy of the order, or contract. It is then mailed to the Ford Motor Car Company, and the section of the order, or contract that represents the Bill of Sale (usually on the reverse side) is made out and signed by an official of the company, and mailed to the purchaser. Other Ford Agencies do practically the same thing except that some give the Ford Motor Car Company an informal notice that the car has been called for, and the agent who took the order, makes the Bill of Sale.

Some agencies have no formal way of taking your order. They simply make memorandum of your order, write you a receipt for your deposit, for which they will give your account credit. Of course, they will have some method of taking care of your name and address, so that when your car arrives you may be notified.

The disposition of the deposit made by the one placing the order, will receive our attention next. Through some form of original entry book—Cash Book, or a Combined Cash and Journal—an entry is made to the credit of depositor's account in Ledger; or to a general account called "Customer's Deposits." The above entry, of course, comes from some form of receipt.

When the car arrives, and the orderer calls and pays the balance due, some clerks make sales tickets for value of car, gasoline and oil furnished, then in a Combined Cash and Journal, debit the depositor for the amount of the deposit made

by him when he placed his order; debit cash for amount paid as balance, and credit car, or Automobile account for value of same, and gasoline and oil for each of their respective amounts.

Some make sales tickets for the sale of car, show amount deposited on same, issue receipt for balance paid, enter the amount of receipt on debit side of Cash Book in favor of the depositor, and charge him direct from sales ticket for full value of car, gas, oil, etc., furnished. Then Car, Gas, Oil accounts etc., are credited on a Summary Sheet, thence to Ledger, when recapitulation is made.

PARTS ACCOUNT.

There are number of ways in which one may keep stock of Parts. We shall give two methods that are in common use. First, the Card System; the card being ruled to show the date, the number of parts sold, and a column for balance of parts, or inventory.

A card is used for the different parts. Of course to use the above system, requires the ruling of Parts columns on "Sales Ticket," and "Shop Ticket"; and all employes having to do with these, must note the kind of Parts sold, that the one who keeps the Cards may have sufficient information to keep the accounts correct.

Second, the "Cabinet System"; having a cabinet, or bin for the different parts, and the bin numbered to correspond with the parts which it contains. This method is less burdensome than the first. Of course it is necessary to take an inventory of the several Parts when the number of Parts on hand is desired. However, a Stock Sheet could be kept in the different bins, and a record made of all Parts sold, thereby keeping an accurate account of the Parts on hand.

The keeping of a Parts account is not necessary in all lines of Automobile Accounting. The Ford Companies use it more than any of the other companies. Most concerns class accessories and parts under one heading, Accessories. Some, however, class both as Merchandise.

CASH ACCOUNT.

DEBIT CASH:

For balance of cash on hand at the beginning of business.

For checks, currency, coins, and bank drafts received.

CREDIT CASH:

For all money paid out.

For all checks written, if bank account is not being kept.

PARTS ACCOUNT.

DEBIT PARTS:

For all goods purchased that have to do with the general make-up of automobiles.

CREDIT PARTS:

For the sale of all goods that have to do with the general make-up of automobiles.

ACCESSORY ACCOUNT.

DEBIT ACCESSORY ACCOUNT: CREDIT ACCESSORY ACCT.:

For purchase of Casings, Tubes, Bumpers, Robe Rails, Tire Covers, Spark Plugs, Yale Locks, bolts etc.

For the sale of Bumpers, Tubes, Casings, Robe Rails, Spark Plugs, Yale Locks, Bolts, etc.

GASOLINE ACCOUNT.

DEBIT GASOLINE ACCT.

For all gasoline purchased.

CREDIT GASOLINE ACCT.:

For all sales of gasoline.

OIL AND GREASE ACCOUNT.

DEBIT OIL AND GREASE ACCOUNT:

For lubricating oil, and grease purchased.

CREDIT OIL AND GREASE ACCOUNT:

For lubricating oil, and grease sales.

LABOR ACCOUNT.

DEBIT LABOR ACCOUNT:

For all money paid mechanics for hourly, daily or weekly service in the shop.

CREDIT LABOR ACCOUNT:

For all money received for services rendered in the shop. (Some prefer Shop Account.)

BANK ACCOUNT.

DEBIT BANK ACCOUNT:

For all money deposited.

For proceeds of notes discounted when left on deposit.

CREDIT BANK ACCOUNT:

For all checks written.

For all notes discounted when they are not paid and we have to pay them.

ACCOUNTS WITH CREDITORS.

DEBIT CREDITORS:

For all cash paid them on account.

For all notes given them to apply on account.

For discount deducted from invoices as indicated by the terms.

For rebates allowed by them on account of damaged goods, etc.

For all money deposited with them.

CREDIT CREDITORS:

For value of all property purchased from them on account.

For amounts due them at the beginning of business.

ACCOUNTS WITH CUSTOMERS.

DEBIT CUSTOMERS:

For amounts due from customers at the beginning of business.

For the value of all property sold to them on account.

For all freight unless we were to deliver the property F. O. B. their station.

CREDIT CUSTOMERS:

For all cash they pay us on account.

For all notes they give us to apply on account.

For all rebates allowed by us for overcharges, shortages, etc.

For freight charges paid by them when we agreed to deliver goods F. O. B. their station.

SUMMARY SHEET.

Some accountants enter time sales tickets at the close of each day's business on a Summary Sheet, make a recapitulation, and enter in the Journal, a debit to Accounts Receivable and a Credit to the several accounts affected. Then post the separate tickets to the personal accounts in the Customer's Ledger. Others make a Summary Sheet once a month. This is done to show the monthly sales and not as a posting medium.

For our work we shall use the daily method, and have a Cash Summary Sheet, and a Time Summary Sheet, and not use a regular Sales Book, but debit each customer direct from Time Sales Ticket.

On January 1, 1917, J. I. Moore, E. M. Lane, R. P. Smith, and L. M. Mason, desiring to engage in the Automobile Business, formed a corporation to be known as the Mason Company, with a capitalization of \$75,000.00, divided into shares of \$100.00 each. J. I. Moore subscribed and paid for 200 shares, E. M. Lane 200 shares, R. P. Smith 100 shares, and L. M. Mason 250 shares.

Jan. 2, 1917. All money is deposited in Farmers and Mechanics National Bank. Arrangements are made for a building, and a lease for two years is secured.

Jan. 3, 1917. We placed an order with the Maxwell Motor Company, Detroit, for ten Roadster Cars at \$745.00 each, and have sent them our check for \$500.00 as a deposit to meet any freight or demurrage expense, which they might have to pay for us. (Make duplicate orders.)

Jan. 3, 1917. An order is placed with the Detroit Manufacturing Co., for the necessary equipment for our shop.

Jan. 4, 1917. Placed an order with Fakes & Co., Fort Worth, Texas, for furniture as follows: 1 office desk, \$150.00, 1 File, \$80.00, Chairs, etc., \$100.00.

Jan. 4 1917. An order is placed with Burroughs Adding Machine Co., for one Adding Machine, \$200.00. Placed an order with National Cash Register Co., for one Register, \$125.00. Placed an order with Remington Typewriter Co., for Typewriter No. 10, \$100.00.

Jan. 5, 1917. Ordered parts as follows:

Starting Crank Outfits	\$ 40.00
Radiator Outfits	100.00
Spring Outfits	100.00
Body Parts	200.00
Steering Gear Outfits	25.00
Transmission Control Outfits	10.00
Magneto Outfits	60.00
Motor Outfits	50.00
Wheel and and Wheel Parts	200.00
Axles and Parts	300.00
Muffler Outfits	40.00
Hoods	100.00
Carburetors	50.00
Coil Parts	60.00

Jan. 6, 1917. Order is made for 200 gallons of lubricating oil @ 40 cents per gallon; 10,000 gallons of gasoline at 20 cents per gallon; 100 R. T. Casings, 30x 3½ at \$20.00; 100 N. C. Casings, 30x3½ at \$18.00, 200 Red Tubes, at \$4.00; 200 Grey Tubes at \$5.00; 4 dozen Bumpers at \$36.00; 6 dozen Spark Plugs at \$6.00; 120 gallons Grease, \$18.00; 2 dozen Robe Rails, at \$20.00; 6 dozen Yale Locks, at \$15.00, 4 dozen Spot Lights, at \$9.00; 6 dozen Tire Covers, at \$18.00; 6 dozen Tire Carriers, at \$18.00; 4 dozen Tire Rims, at \$12.00; 24 Foot Rests, at \$1.50. (Make duplicate orders.)

Jan. 8, 1917. A bookkeeper is employed; installing of a system of accounting is begun; the McCormack System being used, the bookkeeper selects the following books for use: General Ledger, Customers' Ledger, Purchase Book, Cash Book, Bill and Charge Sales Book, Journal and Stock Books. Bookkeeper makes opening entry in Journal, opens an account with F. & M. Bank for money deposited, and makes necessary entries for the above memorandum.

Jan. 8, 1917. All goods ordered the 4th instant, have arrived. Invoices are carefully checked and now ready for entry in Purchase Book. Some firms make it a practice to pay all bills on the 10th of the month, consequently have a regular time for payment of bills, and when bills are received they are entered in the Purchase Book, or Invoice Book, carrying every item to its proper column, and crediting the one from whom the goods were bought. Others file invoices till the 10th, at which time they pay them off, making entry on Cash Book, and charging the accounts affected. While others pay their bills as they are presented, and make entries in Cash Book charging accounts that are represented. The student should be familiar with the three methods, so that he may adopt any method his firm may desire to use. In this work, we shall use the first method mentioned.

Jan. 10, 1917. Paid all bills received on the 8th instant. Cash Book entry. Credit F. & M. Bank and debit Accounts Payables. Each article was distributed to its account in Purchase Book as debit, and Accounts Payables credited when goods were received and checked with the invoices.

Jan. 12, 1917. Business is practically suspended until our shop equipment and cars arrive; however, our rent on

building begins today. We paid two months rent in advance, \$300.00. (Cash Book entry.) Open "Rent" account.

Jan. 15, 1917. Paid for having building repaired, \$75.00. Placed advertisements with Star-Telegram and Fort Worth Record. The following constitutes the accounts that are generally kept in this business: Car or Automobile, Labor, Advertising, Insurance, Accounts Receivable, Vulcanizer, Vulcanizing, expense, Sales Expense or Commission, Bills Receivable, Bills Payable, Gas, Oil and Grease, Interest and Discount, Merchandise Discount, Parts, Accounts Payable, Accessories, Labor or Shop, and Freight.

Jan. 18, 1917. Orders are taken for six Roadster cars: Ed Mills, 216 Main St.; Jim Lindsey, 428 W. 8th St.; Dave Lecois, Handley, Texas; Fred Boone, 1024 S. Adams St.; L. G. Morgan, Polytechnic; and H. L. Dumas, 214 E. Weatherford St. Deposit of \$35.00 is made by each.

Jan. 21, 1917. Placed order with Maxwell Motor Car Co., Detroit, for thirty-two cars, sixteen Sedans and sixteen Berlines.

Jan. 25, 1917. Received orders for two Roadster Cars: A. B. Dennis, Arlington, Texas; Sim Newman, Joshua, Texas; each deposited \$35.

Feb. 1, 1917. Received invoice of goods ordered January 5. Had drayman deliver said goods, and paid for same, \$3.00. Freight bill \$48.00.

Received statement from Star-Telegram for \$10.00; from Fort Worth Record, \$8.00.

Feb. 2, 1917. Received invoice of goods ordered January 6, Magnolia Petroleum Co., for 200 gallons of lubricating oil, 10,000 gallons of gasline; Maxwell Motor Co., for Accessories. (See duplicate order for prices.)

Feb. 4, 1917. Goods ordered of Detroit Mfg. Co., shop equipment, \$3000.00, have arrived; paid freight on same, \$50.00. Enter goods in Purchase Book. Debit Freight and Credit Cash.

Feb. 6 1917. Our repair shop is now ready. Charges per hour \$1.00. R. N. Lewis, expert mechanic, is employed as Shop Superintendent at a salary of \$125.00 per month. Sam Fields, mechanic, is hired at 60 cents per hour, Ross Davis

at 50 cents per hour. Time clock is installed. Each mechanic is numbered.

Feb. 10, 1917. Paid invoice received on the 1st instant, \$1,325.00. Paid for ad in Star-Telegram \$10.00, Fort Worth Record, \$8.00. Paid bookkeeper one month's salary, \$125.00. Open salary account. Paid for goods ordered on January 6.

Feb. 12, 1917. Sam Fields' number is 1; Ross Davis' number is 2. Each mechanic puts his number on Time Ticket, and notes the time of the beginning of his job, and time of completion. Study form of the Time Ticket. No. 1 worked from 9:00-10:30, 11:00-12:15, 1:00-3:00, 3:30-4:10, 4:30-6:00. No. 2 worked from 7:30-8:45, 9:00-11:10, 12:00-1:30, 2:00-4:45, 5:00-6:35. Make ticket for each mechanic, showing chargeable hours. (In actual business a ticket is made for each job.) Accessories used by number 1: 4 Spark Plugs, 3 Bumpers, 2 Foot Rest, 1 Robe Rail, 4 Spot Lights, 4 Grey Tubes. Number 2 used the following: 6 Spark Plugs, 3 Bumpers, 4 Foot Rests, 2 Robe Rails, 6 Spot Lights; Vulcanizing \$14.00. See price for list for prices. Debit Cash and Credit Labor, Accessories and Vulcanizing. (Make time ticket for each mechanic). Enter goods on Summary Sheet. All sales should be entered on Summary Sheet from tickets.

Feb. 14, 1917. No. 1 worked from 7:30-8:15, 8:20-9:35, 9:50-10:20, 10:35-11:00, 11:10-12:15, 1:00-2:40, 2:50-4:00, 4:20-6:00. Accessories used: 6 Spark Plugs, 4 Bumpers, 6 Foot Rests, 3 Robe Rails, 4 Spot Lights, 6 R. T. Casings, 5 Red Tubes, 2 Grey Tubes. No. 2 worked from 6:00-8:20, 8:30-10:00, 10:25-11:20, 11:30-1:00, 1:40-2:40, 2:50-3:40, 3:55-6:00. Parts and accessories used: 4 Spark Plugs, 5 Bumpers, 2 Foot Rests, 4 Spot Lights, Vulcanizing \$11.00. Enter goods on Cash Summary Sheet. Make out time card.

Feb. 14, 1917. Paid Sam Fields and Ross Davis for time to date. Credit Cash and Debit Labor.

Feb. 15, 1914. Cash sales of parts: 2 Axle Housings, 4 Axle Shafts, 3 Diff. Drive Gears, 3 Rear Radius Rods, 1 Hub Cam. Shaft, 2 Hub Brake Shoes, 2 Universal Joint Assemblies, 1 Joint Knuckle. See price list for prices. (Credit parts, make sales tickets, and enter on Cash Summary Sheet.)

Feb. 20, 1917. Received orders for eight Sedan cars: L. P. Reed, Comanche, Texas; S. M. Neal, 248 6th St.; John Dun-

can, Boyd, Texas; Margaret Delan, Cleburne, Texas; Lonnie Smith, Handley, Texas; Nelson Reeves, Rhome, Texas; David McCoy, 644 S. Adams St.; Dan Eagle, 416 W. First St. Each of the above deposited \$35.00.

Feb. 22, 1917. Cash sales: 10 gallons lubricating oil at 60 cents, 400 gallons gasoline at 25 cents, 5 R. T. Casings at \$30.00, 10 N. S. Casings at \$32.50, 20 Red Tubes at \$6.00, 15 Grey Tubes at \$6.50. (Make sales tickets in duplicate.) Vulcanizing \$20.00.

Feb. 24, 1917. No. 1 mechanic worked for the day: 7:15-8:30, 9:00-12:00, 1:00-3:20, 3:30-5:00, 5:10-6:15. No. 2, 8:10-12:00, 1:00-2:15, 2:20-3:55, 4:00-6:20, 6:40-7:00. No. 1 used 4 Bumpers, 8 R. T. Casings, 6 Spark Plugs, 1 Foot Rest, 4 Grey Tubes, 2 Robe Rails, 1 Spot Light. No. 2 used 5 Bumpers, 2 N. S. Casings, 6 Grey Tubes, 1 Spot Lights, 2 Robe Rails, 6 Spark Plugs.

Feb. 26, 1917. Cash sales: 20 gallons lubricating oil at 60 cents, 600 gallons gasoline at 28 cents, 6 R. T. Casings at \$30.00, 12 N. S. Casings at \$32.50, 25 Red Tubes at \$6.00, 8 Grey Tubes at \$6.50.

Feb. 28, 1917. No. 1 worked from 6:00-9:00, 9:10-12:00, 1:00-3:40, 4:00-6:00. Parts used: 2 Rear Hubs, 2 Hub Flanges, 1 D. S. Pinion, 2 Coil Assemblies. No. 2 worked from 7:10-10:00, 10:20-12:00, 1:00-4:00, 4:10-6:10. Parts used: 2 Fly Wheels, 1 Transmission Assembly, 4 Transmission Driving Plates, Transmission Clutch Disc. drums, 2 Transmssion Covers, 1 Magneto Coil. Vulcanizing \$18.50.

March 1, 1917. First order of cars arrive. Ed Mills, Jim Lindsey, Dave Lewis, Fred Boone, L. G. Morgan and H. L. Dumas, are notified. They call for cars and pay balance, \$765. Make sales ticket. Make entry according to instruction under "Car Orders." Car number and Motor number must be shown on each Ledger account, and also kept in a Register. Car and Motor numbers follow in their respective order: 122648-A2645, 136463-A3241, 138496-A4112, 146482-A4264, 148963-A4226, 15193-A4691. Enter in Purchase Book.

March 2, 1917. Cash sales: 10 gallons lubricating oil at 60 cents, 400 gallons gasoline at 25 cents, 5 R. T. Casings at \$30.00, 10 N. C. Casings at \$32.50, 20 Red Tubes at \$6.00, 15 Grey Tubes at \$6.50.

March 3, 1917. A. B. Davis and Sim Newman, have been notified regarding the arrival of their cars.

March 4, 1917. Parts sales for cash: 1 Axle Housing, 2 Diff. Drive Gears, 4 Joint Knuckles, 5 D. S. Tubings, 3 D. S. Pinions, 2 Rear Wheels, 5 Hub Caps, 1 Transmission Assembly, 2 Transmission Reverse Plates. See price list for prices.

March 5, 1917. A. B. Davis and Sim Newman call for cars. They pay \$65.00 each and give notes, drawing interest at 10 per cent payable in six months, \$700.00.

Cars ordered January 21st have arrived. Priced \$1100.00 each. Those who placed their orders on 20th ult have been notified, and have called for their cars, and paid balance in cash.

March 6, 1917. Sold for cash, 4 Sedan cars at \$1,195.00 to D. L. Reeves, A. M. Roe, R. P. Dunlap, and A. M. Conner. Car numbers and Motor numbers follow respectively: Car No. 180476, Motor No. 6075; Car No. 188642, Motor No. 64086; Car No. 192648, Motor No. 7501; Car No. 196586, Motor No. 7621.

March 7, 1917. Gasoline sales for cash, 800 gallons at 25 cents. Oil sales for cash, 25 gallons at 60 cents.

March 8, 1917. Sold Sedan Car No. 128096, Motor No. 7842, to Henry Allen. He paid cash \$500.00, and gave note at 4 months for balance bearing interest at 10 per cent.

March 9, 1917. Ordered of Maxwell Motor Co., 10 Roadster Cars. Gasoline sales for cash, 600 gallons at 25 cents. Oil sales for cash, 10 gallons at 60 cents. No. 1 mechanic worked from 7:00-8:40, 8:50-9:20, 9:45-12:00, 1:00-2:20, 2:30-4:00 4:20-6:00. Accessories used: 4 Bumpers, 8 R. T. Casings, 6 Spark Plugs, 3 Foot Rests, 10 Grey Tubes, 6 N. S. Casings, 8 Spot Lights. Parts: 2 Axle Housings, 3 Diff. Drive Gears, 6 Joint Knuckles. No. 2 mechanic worked from 6:00-8:40, 8:50-10:20, 10:30-12:00, 1:10-2:30, 2:35-4:40, 4:50-6:00. Accessories used: 10 R. T. Casings, 8 Spark Plugs, 10 N. S. Casings. Parts used: 2 Rear Wheels, 8 Hub Caps, 1 Transmission Assembly, 6 Transmission Reverse Plates.

March 10, 1917. Mailed check to Maxwell Motor Co., for cars ordered on January 3. Gasoline sales for cash, 800 gallons at 25 cents. Oil sales for cash, 20 gallons at 60 cents.

March 11, 1917. Sold to Henry Bills, one Berline Car at 1195.00, Car No. 204600, Motor 7890, for cash \$400.00, note at 90 days with interest at 10 per cent for balance. Sold to Dee Moran, one Sedan Car at 1195.00, Car No. 205601, Motor No. 7900, for \$600.00, and note at 6 months bearing interest at 10 per cent for balance.

Gasoline sales, 600 gallons at 25 cents. Oil sales, 25 gallons at 60 cents.

Placed an order with Magnolia Petroleum Co., for 10,000 gallons of gasoline and 200 gallons of oil.

March 12, 1917. Car sales for cash to the following: Geo. Moon, car No. 206201, Motor No. 7906; A. F. Dent, car No. 206406, motor No. 7989; R. P. Neal, car No. 208504, motor No. 7996. Berlines.

Gasoline sales for cash, 600 gallons at 25 cents. Oil sales for cash 20 gallons at 60 cents, 4 Yale Locks sold for cash at \$2.00.

March 14, 1917. Ordered of Maxwell Motor Co., 14 Sedan cars, 4 Berlines, 12 Roadsters.

Parts sold for cash: 3 Axle Housings, 6 Joint Knuckles. Vulcanizing \$25 00. Gasoline sales for cash, 940 gallons at 25 cents. Oil sales for cash, 20 gallons at 60 cents.

March 15, 1917. Sold to De York, one Berline Car, No. 206486, motor 10401; he paid cash \$600.00 and gave note at six months, bearing interest at 10 per cent, for balance.

Gasoline sales for cash, 600 gallons at 25 cents. Oil sales, 15 gallons at 60 cents.

Had Henry Bills' note of March 11, discounted at F. & M. Bank for balance of time to run, discount rate 8 per cent.

March 16, 1917. Received orders from the following for Sedan Cars: Jake Webb, Bluffdale, Texas; Jessie Mills, Lone Oak, Texas; R. J. Smith, Handley, Texas; Lee Reed, Boyd, Texas; Arthur Long, 224 W. Fifth Street; Ellis Lewis, 804 E. First Street. Each deposited \$35.00. Gas sales for cash, 800 gallons at 25 cents. Oil sales, 10 gallons at 60 cents. Accessories for cash, 5 R. T. Casings, 10 Spark Plugs, 6 Spot Lights. Parts: 4 Diff. Drive Gears, 7 Joint Knuckles.

March 18, 1917. Had De Moran's note discounted at F. & M. Bank for balance of time to run, date of note March 11, discount rate 8 per cent.

March 18, 1917. Received cars ordered on the 9th. Received Gasoline and Oil ordered on the 11th.

Sold Roadster cars to the following: Jack Hughes, Memphis, Texas; Abe Simon, Arlington, Texas; Fred Lewis 604 Henderson street; Alfred Young, 832 Lony street; Allen Moore, 921 Texas street; Dennis Whitley, Rheme, Texas. All pay cash \$200.00 and give notes at 6 months for balance. Had notes discounted. Rate of interest 10 per cent, rate of discount 8 per cent.

Paid Sam Fields and Ross Davis for time to date. Paid rent for two months, \$300.00. Paid bookkeeper's salary to date \$150.00. Paid R. N. Lewis, expert mechanic, for work to date, \$175.00.

March 24, 1917. Received cars ordered on the 14th inst. Those who ordered on the 16th instant, have been notified and have called for their cars. They pay \$200.00 more and give notes at 6 months for balance. Gasoline sales, 600 gallons at 25 cents.

March 25, 1917. Sold to Ben Long, Roadster Car No. 209648, motor No. 10415, for cash, \$800.00.

March 28, 1917. No. 1 worked from 7:30-8:15, 8:20-9:35, 9:50-10:20, 10:35-11:00, 11:10-12:15, 1:00-2:40, 2:55-4:00, 4:20-6:00. Parts and accessories used: 6 Spark Plugs, 4 Bumpers, 6 Foot Rests, 3 Robe Rails, 4 Spot Lights, 6 R. T. Casings, 5 Red Tubes, 2 Grey Tubes, Vulcanizing \$9.00.

No. 2 worked from 6:00-8:20, 8:30-10:00, 10:25-11:20, 11:30-12:20, 1:00-2:40, 2:50-3:40, 3:55-6:00. Parts and accessories used: 4 Spark Plugs, 5 Bumpers, 2 Foot Rests, 4 Spot Lights. Vulcanizing \$16.00.

March 30, 1917. Cash sales of parts: 2 Axle Housings, 4 Axle Shafts, 3 Diff. Drive Gears, 3 Rear Radius Rods, 1 Hub Cam. Shaft, 2 Hub Brake Shoes, 2 Universal Joint Assemblies, 1 Joint Knuckle. See list for prices. (Credit Parts.)

Yale Locks sold for cash, 6 at \$3.00.

March 31, 1917. No. 1 worked for John Bingham, 214 W. Fifth street, city, from 8:00-9:15. Parts used: 1 Diff.

Drive Gear, \$1.50, 1 Hub Cam. Shaft, \$.30; for A. N. Moore, 618 North street, city, from 9:20-9:50. Parts used: 1 Universal Joint Assembly, \$3.00, 1 Joint Knuckle, \$1.00; for D. T. Morgan from 10:00-11:00. Parts used: 1 Front Wheel, \$6.00, 1 Front Hub Assembly, \$2.00; for Jim Long, from 11:10-12:00. Parts charged. Make separate time tickets; open accounts for each man in Customers Ledger.

April 1, 1917. Cash sales of Berline Cars, 5 at \$1195.00; Sedan Cars, 4 at \$1195.00; Roadsters, 8 at \$800.00. Numbers of cars and motors will not be given any more, as student understands how they are used.

April 4, 1917. Make statement for goods sold on March 31, 1917. (Need not itemize except upon request.) Time Ticket number must be shown on each statement.

April 8, 1917. No. 1 worked from 6:00-9:00, 9:10-12:00, 1:00-3:40, 4:00-6:00. Parts used: 2 Rear Hubs, 2 Hub Flanges, 1 D. S. Pinion, 2 Cylinder heads, 1 Piston Complete, 3 Inlet Pipes, 1 Crank Case, 1 Magneto Coil Assembly. Vulcanizing \$12.50.

No. 2 worked from 7:00-10:00, 10:20-12:00, 1:00-4:00, 4:10-6:10. Parts used: 2 Fly Wheels, 1 Transmission Assembly, 4 Transmission Driving Plates, 3 Transmission Clutch Disc. Drums, 2 Transmission Covers, 1 Magneto Coil. Vulcanizing \$12.00.

April 10, 1917. Mailed check to Maxwell Motor Co, to pay for cars ordered on the 14th ultimo, 24,340.00; also check for cars ordered on the 9th ultimo, \$7,450.00. Mailed check to Magnolia Petroleum Co., to pay bill of 11th ultimo, \$2,080.00.

Gasoline sales for cash, 1000 gallons at 25 cents. Oil sales for cash, 40 gallons at 60 cents. Parts sales for cash, \$200.00. Accessories, \$360.00.

April 12, 1917. Shop time for Sam Fields, mechanic number 1, 10 hours. Parts used 3 Spark Coils, 1 Front Fender, 1 Carburetor Complete, 1 Hood 2 Muffler Assemblies, and 3 Fan Belts. Shop time for Ross Davis, No. 2, 8 hours. Parts used, 1 Front seat cushion, 2 Radiators; Accessories used, 3 Bumpers, 4 N. C. Casings, 1 Tire Rim, 3 R. T. Casings.

April 18, 1917. Paid Sam Fields and Ross Davis for time to date. Paid bookkeeper for amount of salary to date \$125.00. Cash sales of Accessories, \$400.00, Vulcanizing today, \$6.00.

April 18, 1917. Received payments on statements sent out on the 4th instant for goods sold and work finished on March 31.

John Bingham, claims work we did for him was not satisfactory. Check time ticket and see who did his work. His Ledger account should give the number of Time Ticket; and as we have a copy of it, we can easily tell who did the work.

April 20, 1917. Cash sales of Berline Cars: 2 at \$1195.00; Sedan Cars, 6 at \$1195.00; Roadsters, 6 at \$800.00. Tire Rims sales for cash: 6 at \$3.00. Tire Covers, 14 at \$2.25; Tire Carriers, 12 at \$2.25; Gasoline 1000 gallons at 28 cents.

April 22, 1917. Gasoline sales for cash: 1200 gallons at 28 cents. Oil sales for cash: 40 gallons at 65 cents; Red Tubes, 20 at \$6.00; Grey Tubes, 16 at \$7.50; Grease, 60 gallons at 20 cents.

April 25, 1917. Gasoline sales for cash: 1600 gallons at 30 cents, Oil 40 gallons at 65 cents; Accessories, \$600.00; Parts, \$200.00. Post and take Trial Balance.

April 28, 1917. We are arranging to close our books, and we find inventories as follows: Gasoline 8860 gallons; Oil 145 gallons; R. T. Casings, 49; N. S. Casings, 46; Red Tubes, 110; Grey Tubes, 120; Bumpers, 17; Spark Plugs, 26; Grease 60 gallons at 15c; Robe Rails, 14; Foot Rests, 9; Yale Locks, 68; Spot Lights, 20; Tire Covers, 58; Tire Carriers, 60; Tire Rims, 3; Roadster Cars, 8, Berline Cars, 2; Parts on hand, \$400.00. Depreciation on furniture, 5 per cent; depreciation on office fixtures, 10 per cent. Credit the above accounts for their respective inventories, and close the accounts into Trading Account.; Close Trading Account into Loss and Gain. Declare a dividend, and after it is paid, sell all material, cars, oil, gasoline etc., at 20 per cent profit, and divide the net capital among the stockholders.

PRICE LIST.

Axel housing	\$ 8.00	Rear radius rod	3.00
Axle shaft	2.00	Hub com. shaft .....	.30
Axle shaft roller bearing.....	1.00	Com. shaft lever .....	.30
Axle shaft roller bearing		Hub break shoe .....	.40
sleeve .....	.35	Break shoe support .....	.15
Diff drive gear	3.00	Universal joint assembly	3.00
Diff gear	1.50	Joint knuckle	1.00

Joint ring complete.....	1.00	Steering gear pinion .....	.50
D. S. Tubing,	6.00	Throttle rod .....	.50
D. S. Roller Bearings	1.00	Steering post bracket.....	1.50
D. S. Ball Bearings	5.00	Body bracket on body.....	.15
D. S. Pinion.....	1.50	Dash	5.00
D. S. Housing.....	.40	Front floor rubber mat.....	2.00
Rear Axle Assembly.....	60.00	Trail lamp bracket .....	.40
Front wheel	6.00	Front seat cushion.....	8.00
Front hub assembly	2.50	Toneau mat	2.00
Rear wheel	5.00	Starting crank .....	.60
Rear hub	1.50	Startin crank handle.....	.20
Rear hub break dram.....	.75	Starting crank ratchet.....	.25
Hub cap .....	.25	Radiator	24.00
Hub flange .....	.40	Radiator shell	2.00
Cylinder	18.00	Radiator fan.....	1.50
Cylinder head	3.00	Fan belt .....	.40
Piston complete	1.50	Fan driven pulley.....	.30
Piston Ring .....	.15	Muffler assembly	1.50
Piston Pin .....	.50	Muffler head-front .....	.35
Connecting Rod.....	2.00	Muffle shell-outer .....	.25
Crank Shaft	7.50	Hood,	3.50
C. S. rear bearing cap.....	.60	Hood handle .....	.15
Push rod.....	.20	Hood board .....	.30
Inlet pipe.....	.80	Hood support on dash.....	1.25
Inlet and exhaust pipe		Carburetor complete	7.50
gasket .....	.05	Carburetor float	1.50
Engine pan.....	.40	Float with lever	1.25
Crank case with lower cover	10.00	Coil unit	5.00
Magneto Coil Assembly	8.00	Switch assembly	1.75
Fly wheel with magneto	14.00	Spark coil	14.00
Fly Wheel	3.00	Front fender.....	4.00
Fly wheel cap screw.....	.15	Running board.....	1.50
Transmission Assembly.....	37.00	Running board, metal shield	2.00
Trans. reverse plate.....	4.00	Spark plugs.....	.65
Trans. low speed plate.....	4.00	Bumpers	4.00
Trans. brake dram assembly..	4.00	Foot rest	1.50
Trans. driving plate assem-		Robe rail.....	2.00
bly	6.00	Spot light.....	1.00
Trans. gear shaft	3.00	Tubes, (grey)	6.00
Trans. clutch disc drum	1.50	Tubes (red)	5.00
Trans. cultch push ring .....	.50	Yale lock	2.00
Trans. Cover	5.00	Gasoline .....	.25
Steering gear.....	12.00	Lubricating oil .....	.60
Steering gear assembly	18.00	N. C. Casings	30.00
Steering gear rim	1.00	Grease .....	.20
Steering gear spider and rim	2.00	Tire carriers	2.00
Steering gear internal	2.00	Tire rim.....	2.00
Steering gear post,	3.00	R. T. Casing	30.00

Cash Journal

Cash	Explanation	\$	Months	Mat Rec	Gasoline	Gilley	Parts	Other	Bills Rec	Mat Pay	Merch	Expens	Cash Exp.	Bank
Time Ticket														
Mr. _____ Date _____														
Address _____														
Mechanic's No. _____														
Terms _____														
Items	Parts	Accts	Total Time	Time										
			Cond.	Cost										
Parts Card														
Name of Parts _____														
	Qty	Date	Parts	Parts										
	No		Bot	Sold										
Sales Ticket														
Mr. _____ Date _____														
Bot. of Mason Company														
Dealers in Autos, & Supplies														
Terms No. _____														
Description	City	Auto	Credit	Parts										
	Sec'd			Wash										
Sales Summary Sheet														
Terms _____ Date _____														
Sums	Autos	Gas.	City	Parts										
			Sec'd	Merch										
Recapitulation														
Automobiles														
Gasoline														
Oil/Grease														
Parts														
Accessories														
Jour. Page														