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Accounting history lessons from the Comer School

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Comer: Accounting history lessons from the Comer School

ACCOUNTING HISTORY LESSONS FROM THE COMER SCHOOL

EXCHANGE.

A term that is used in reference to those transactions by which the debts of persons residing at a distance from their creditors are liquidated without the transmission of money.

CHAIN-RULE,

Or Rule of Equations, an arithmetical formula of German origin, which is of great practical utility, particularly in exchange calculations. It is so called from the terms being stated as equations, and connected as it were by a chain, so as to obtain by one operation the same result as by any number of different questions in the Rule of Three.

R U L E.

Arrange the several terms in two columns of antecedents and consequents, as follows:—enter the *term of demand* in the right hand column; enter on the line below in the left hand column the first antecedent, which must be of the same denomination as the term of demand, and equal in value to the corresponding consequent placed contiguously in the right hand column; and so on throughout, making the terms lead from one to the other, so that the last term may be of the same denomination as the answer required.

E X A M P L E S.

Required the number of French Francs which may be had for \$5000 federal money, reckoning \$4.82 equal to £1, and £1 equal to 24½ francs.

S T A T E M E N T.

$$\begin{array}{r}
 \$5000.? \\
 \$4.82 = \text{£} 1. \\
 \text{£} 1. = \text{Francs } 24\frac{1}{2} \\
 5000 \times 1 \times 24\frac{1}{2} \quad 122500 \\
 \hline
 482 \times 1 \quad = \quad 482 \quad = \quad \text{Francs } 25.414.93 \text{ Ans.}
 \end{array}$$

Required the number of Roman Paoli which may be had for \$5000 federal money, reckoning \$4.84 equal to £1, and £1 equal to 25 French francs, and 100 francs equal to 200 Paoli.

$$\begin{array}{r}
 \$5000.? \\
 \$4.84 = \text{£} 1. \\
 \text{£} 1. = \text{Francs } 25. \\
 \text{Francs } 100 = \text{Paoli } 200. \\
 5000 \times 1 \times 25 \times 200 \quad 25000000 \quad \text{Paoli. Bajecchi.} \\
 \hline
 484 \times 1 \times 100 \quad = \quad 48400 \quad = \quad 51,652.89 \text{ Ans.}
 \end{array}$$

Required the price per lb. of Tea, purchased in China at 30 tales per pecul of 133⅓ lbs.; 720 tales being equal to £200, and £1 equal to \$4.84.

$$\begin{array}{r}
 1 \text{ Lb.} \\
 \text{Lbs. } 133\frac{1}{3} = 1 \text{ Pecul.} \\
 \text{Pecul } 1 = 30 \text{ Tales.} \\
 \text{Tales } 720 = \text{£} 200. \\
 \text{£} 1. = \$4.84. \\
 1 \times 1 \times 30 \times 200 \times 4.84 \quad 2904000 \quad \text{Cts. Mills.} \\
 \hline
 133\frac{1}{3} \times 1 \times 720 \times 1 \quad = \quad 96000 \quad = \quad 30.25 \text{ per lb.} \\
 \text{the price required.}
 \end{array}$$

George N. Comer, *A Simple Method of Keeping Books, By Double-Entry, Without the Formula or Trouble of the Journal*, 6th Edition (Boston: Tappan, Whittemore, and Mason, 1850), pp. 97-99.