1990

Tales from accounting records!

Ernest Stevelinck

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To the many who believe accounting records to be dry, mundane, uninspiring commercial exercises which summarily reflect the persona of those so engaged, I would offer my heartfelt condolence. True, accountancy is an earthy, utilitarian endeavour, but which has much about society to portend. The mind’s eye, seeing only a landscape of words and figures, desolate, infertile, and lacking of joyous expression, will indeed be blinded to the life and adventures, successes and failures, joys and sorrows, and beauty and ugliness these words and figures paint of us all.

The following items are submitted by Professor Ernest Stevelinck, the 1987 Hourglass Award recipient, from his story and translations to English from French accounting records dating in the early part of this century. Apologies are extended to the original chroniclers and Professor Stevelinck for the editorial licenses taken.

REQUEST FOR REIMBURSEMENT

A reporter for a newspaper, finding himself without means of transportation in a remote area of South America, purchased a horse as a remedy of this deficiency. Upon return to his own country, the reporter prepared a statement of expenses which was presented to the cashier for reimbursement. The statement included the following:

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>A beret for my little Riri</td>
<td>2.95</td>
</tr>
<tr>
<td>11</td>
<td>Material for the winter-dress of my wife</td>
<td>32.50</td>
</tr>
<tr>
<td>12</td>
<td>A silk umbrella for my mother-in-law</td>
<td>12.00</td>
</tr>
<tr>
<td>15</td>
<td>Committed to my wife for the housekeeping as usual</td>
<td>300.00</td>
</tr>
</tbody>
</table>

Total: 20,000 Fr.

This request for reimbursement does present an interesting “cost-note” as well as application of mathematical logic.

ESTELLE OR LOVE IN THE CASH-BOOK

Professor Stevelinck, in translating the writing of Max and Alex Fischer, finds an interesting story told by excerpts from the personal cash-book of Mr. Paul Feldspath, a Morocco leather tanning wholesaler and retailer of early this century. The story is in three parts.

Part I. Business as usual.

September
10 A beret for my little Riri 2.95
11 Material for the winter-dress of my wife 32.50
12 A silk umbrella for my mother-in-law 12.00
15 Committed to my wife for the housekeeping as usual 300.00

Part II. Melle Estelle Denis

At this time, "my honest and worthy cashier," Onesime, departs the firm. With a note that "a woman should cost less," he is replaced by Melle Estelle Denis. (One would certainly note this questionable attitude.) Then business is not as usual, and a drama begins.

October
4 A new penholder for Mademoiselle Denis .20
5 A new ink-pot, a new blotting-pad for Mademoiselle Denis 1.50
My beard (since it was Sunday) .45
6 A lampshade of muslin and so on 4.00
7 A cushion to put under the feet of Melle Estelle 2.80
A bunch of violets and so on 3.00
My beard-iron-massage 1.45

continued on page 34
There should be a strong commitment to raising funds (#12), to warm relations with other accounting history groups (8), to flexibility in the progression of officers (#19), and to the keeping of the English language as the language of The Academy (#6). I'd use the classification of “necessities” for these items.

The next grouping could be classified as “desirable”: participation in celebrating long term anniversaries (#13); warm relations with other history groups (#9) explicit policy for International Congresses (#7); advisory body for operating matters (#14); historical flavor for AACSB accreditation (#11); and independence from the AAA (#3).

The next grouping is still a positive one but with less dominating support; hence, the classification of “useful.” They are: limited range of dues increase for individual members (#23); concern with all aspects of history (#10); and limited range of dues increase for institutional members (#24).

It is clear that we should not attempt to draw formal By-Laws for the Trustees of The Academy (#15), nor should we necessarily expect that The Academy be comprised predominantly of academic members (#26). It is clear that repeat terms for the president are met with less than complete enthusiasm (#18).

We now have a Strategic Plan for The Academy and have ascertained the basic assumptions underlying it. Our next task is to try to merge the Strategic Plan with our basic assumptions, so that there will be continuity and cohesiveness for both the intermediate period and the long run. We welcome your thoughts.

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Tales: continued from page 27

<table>
<thead>
<tr>
<th>Item Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>A new tie</td>
<td>3.50</td>
</tr>
<tr>
<td>Mauve underpants, and so on</td>
<td>5.50</td>
</tr>
<tr>
<td>Chocolate for Mademoiselle Estelle</td>
<td>3.00</td>
</tr>
<tr>
<td>Diner for two, and so on</td>
<td>18.25</td>
</tr>
<tr>
<td>Two orchestra stalls at the Vaudeville</td>
<td>20.00</td>
</tr>
<tr>
<td>Cab-Night tariff</td>
<td>2.40</td>
</tr>
<tr>
<td>Committed to my wife for housekeeping</td>
<td>220.00</td>
</tr>
<tr>
<td>Three months wages paid in advance to Estelle</td>
<td>300.00</td>
</tr>
<tr>
<td>An umbrella for mother-in-law who has lost hers</td>
<td>6.75</td>
</tr>
</tbody>
</table>

The record continues with the elevation of “for Mademoiselle Estelle Denis” and the diminution of “for my wife, mother-in-law and Riri.” However, as all seasons in their turn, this drama has its moral ending which arrives in a matter of days.

PART III – A NEW BEGINNING

December

<table>
<thead>
<tr>
<th>Item Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stamp for a letter addressed by me to the employment bureau for engagement of a cashier, to replace Melle E. Denis</td>
<td>.10</td>
</tr>
<tr>
<td>Silk dress for my wife</td>
<td>180.00</td>
</tr>
<tr>
<td>For my wife, an aigrette of paradise</td>
<td>130.00</td>
</tr>
<tr>
<td>Two new suits for my little Riri</td>
<td>125.00</td>
</tr>
</tbody>
</table>
A wooden horse for Riri 44.20
A pair of slippers for me 3.50
An umbrella — all silk with a gold handle — for my excellent mother-in-law who has yet lost hers 45.50

So as our cash-book drama closes, one may see just a little of oneself in the pages of Mr. Paul Feldspath. "Oh, but what of the morals of the story"? Perhaps enumeration of the morals are best left to you, but it might be noted that some things do cost more, and some days are better than others to give presents.

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THE NATURE OF THE CORPORATION

by

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There has been some discussion recently of the nature of the corporation [1]. Is it, as in the European view, essentially an artificial (not fictitious) person, endowed by the state with certain rights and obligations? Or is it, as the author cited suggests, simply a bundle of contractual rights and obligations?

The origins of the corporation are obviously relevant to the resolution of these conflicting claims. I quote from Blackstone [2]:

"The honor of originally inventing these political constitutions entirely belongs to the Romans. They were introduced, as Plutarch says, by Numa; who finding, upon his accession, the city torn to pieces by the two rival factions of Sabines and Romans, thought it a prudent and political measure to subdivide these into many smaller ones, by instituting separate societies of every manual trade and profession. They were afterwards much considered by the civil law, in which they were called universitates, as forming one whole out of many individuals; or collegia, from being gathered together . . . But our laws have considerably refined and improved up the invention, according to the usual genius of the English nation; . . ."

From this, it appears that the original function of the corporation was to provide a social mechanism for the maintenance of tribal customs, and that the ability to hold property in perpetuity can be viewed as an ancillary purpose. This observation validates both views.

REFERENCES: