1999

Importance of book-keeping

Levi S. Fulton

Geo. W. Eastman (1815-1862)

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Dr. Garry Carnegie, Deakin University Geelong and Editor of Accounting History, reports that the first Accounting History International Conference was held at Rydges Hotel, Melbourne during August 4-6. A total of 46 delegates attended the event, including 16 from overseas. In total, 10 countries were represented.

Plenary speakers were Steve Walker of the University of Edinburgh and, at that time, visiting professor at Deakin University who spoke on “Through the Keyhole: Glimpses of Accounting in Social Institutions” and Lee Parker, University of Adelaide who addressed the topic “Historiography for the New Millenium: Adventures in Accounting and Management.” Seventeen other presentations were made on a wide variety of topics that were presented in groups under the following themes: Professionalisation of Accounting, Management Accounting, International Accounting, Public Sector Accounting, Case Studies in Management Accounting and Financial Reporting.

Prior to the conference, a number of delegates enjoyed the experience of a visit to Geelong to view of The Louis Goldberg Collection housed in the library’s special collection at the Geelong Waterfront Campus. The conference was sponsored by the Faculty of Business and Law, Deakin University.

The second international conference will be held in Osaka in 2001. Hiroshi Okano of the Osaka City University will be organising the event.

THE IMPORTANCE OF BOOK-KEEPING

The introduction of A Practical System of Book-Keeping, Sixth Edition, Revised, by Levi S. Fulton and Geo. W. Eastman in 1852 provides comments that may be of some general interest to accounting historians. Obviously the authors’ comments on pages 5-6 are intended, at least partially, to promote the book. However, one should note the definition of book-keeping, comments on the importance of records to people in various lines of work and particularly to the merchant, recommendations that book-keeping be more extensively taught at various levels of schools, identification of the value of book-keeping to “female education” and its importance along with reading, writing, and arithmetic, and the assertion that the schoolroom is the place to learn book-keeping.

Elliott L. Slocum

Book-keeping is a mercantile term, used to denote the method of keeping accounts of all kinds, in such a manner that a person may at any time know the true state of his affairs.

Every person, engaged in business for himself, should keep a book of some kind in which to record all his business transactions.

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conference and asked me to apply for $500. This was unexpected. I plan to seek funding from the Society of Management Accountants of Canada to assist with Norm Macintosh’s expenses. As he is retired, travel money is more difficult for him to acquire.

Gene Flegm obtained US$1,500 from General Motors. Gene and Gary Previts still need to raise US$6,500 to reach their US$8,000 target.

Conclusion

I hope this report is satisfactory. I will provide two additional updates prior to the conference, September 30, and October 31.

Gary Spraakman
Committee Chair
July 22, 1999

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The day-laborer, the farmer, and the mechanic, should keep an account with every person with whom they deal. No one should trust transactions of a pecuniary nature to his memory alone.

The merchant, who is incompetent to keep a full and accurate record of his business transactions, or neglects to do it, must abandon all claims to the confidence which he might desire others to repose in him; all hope of success in the accumulation of property; and forego all peace of mind, which he might otherwise enjoy in the prosecution of his business.

How would economy and real enterprise be promoted—how much disaffection and contention among neighbors, and how many vexatious lawsuits would be avoided, if every one would keep a true account with every person with whom he transacts business!

Book-keeping should be more extensively taught in our schools. Among the many books already published on this subject, none are well adapted to, and very few, if any, are intended for, the use of common schools. Hence, this important study is almost entirely neglected by those who attend those of a higher grade.

Many, indeed, think that the study of Book-keeping is useless, unless pursued in the counting-room, or in connection with the actual business of buying and selling. This is a great mistake. Book-keeping is one of the most important branches of study that can be pursued by those of suitable age and attainments in our schools of every grade. It is a highly important branch of female education, and should be ranked next in the course of study, and next in importance, to reading, writing, and arithmetic. As well might a person postpone the study of arithmetic, until he has occasion to cast the interest on a note, or to use a knowledge of figures for any other purpose, as to defer the study of Book-keeping till he has the

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cares of actual business on his mind. In fact, while the pupil is pursuing this study, he is applying the principles of arithmetic in a most practical manner. He is gaining discipline of mind—as much, at least, as by any other study. He is learning to spell the names of a great many articles in commerce, which would not otherwise come under his notice. He is, or may be, improving his style of penmanship, especially when, as in this work, all the items, which he is required to copy, are printed in a beautiful script type. By taking such a view of the subject, we are led unhesitatingly to assert, that the schoolroom is the place to study Book-keeping; and with a suitable teacher and text-book, a thorough knowledge of it can be obtained there.