

# Accounting Historians Notebook

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## Importance of book-keeping

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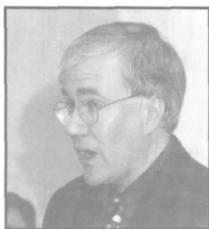
# ACCOUNTING HISTORY INTERNATIONAL

Fulton and Eastman: Importance of Book-Keeping

## CONFERENCE

Melbourne, August 1999

Dr. Garry Carnegie, Deakin University Geelong and Editor of *Accounting History*, reports that the first *Accounting History International Conference* was held at Rydges

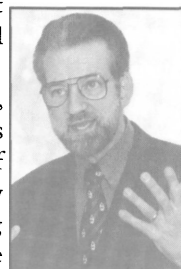


Hotel, Melbourne during August 4-6. A total of 46 delegates attended the event, including 16 from overseas. In total, 10 countries were represented.

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 Millennium: 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.

**BOOK-KEEPING...***continued on page 40*

conference and Accounting Historians Notebook, Vol. 22, 1999, March, Manuscript  
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.

## Committee Report to the President and Trustees and Officers of the Academy

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

No manuscripts were submitted for the  
Vangermeersch Award (the deadline was  
June 15). I did everything the same as pre-  
vious years, but this time no manuscripts. I  
will contact the committee members and  
indicate there will be no winner this year.

Donna Street  
Committee Chair  
June 23, 1999



### BOOK-KEEPING...continued from page 22

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 busi-  
ness 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 prop-  
erty; and forego all peace of mind, which he  
might otherwise enjoy in the prosecution of  
his business.

How would economy and real enter-  
prise 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 busi-  
ness!

Book-keeping should be more exten-  
sively taught in our schools. Among the

many books already published on this sub-  
ject, 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 edu-  
cation, 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

BOOK-KEEPING...continued on page 48

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**BOOK-KEEPING...***continued from page 40*

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 school-room is the place to study Book-keeping; and with a suitable teacher and text-book, a thorough knowledge of it can be obtained there.