

# The Accounting Historians Notebook

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Some notes from: Worthington, Beresford.  
Professional Accountants: An Historical Sketch  
(London: Gee and Co., Printers and Publishers,  
1895): 27-29, 50-53, 65-67.

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Beresford Worthington

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## Minutes (continued)

gress meeting. At that meeting, it was agreed that a World Congress will be held in Melbourne, Australia in 2002 and in Saint Louis in 2004. The Academy will provide support for those meetings as it has done in the past.

- 15. Gary Previts presented a request by Gary Sprakman that the Academy fund accounting history cases to be published in the Journal of Accounting Case Research. A motion was made and approved that the Academy will publish the cases on its website but that it cannot provide any other funding for the publication of cases.

The meeting adjourned at 10:15 p.m.

Kathleen Sinning for Gary Sprakman.

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### Some Notes From:

Worthington, Beresford. *Professional Accountants: An Historical Sketch* (London: Gee & Co., Printers and Publishers, 1895): 27-29, 50-53, 65-67.

Worthington in writing about the early textbooks refers to *Modern Bookkeeping, or the Italian Method Improved, containing rules and directions for Gentlemen's and Merchants' Accounts by Double Entry: written originally for the use of his own pupils by Richard Hayes, accountant and Writing Master of Queen Street, Cheapside, but late of Princes Street, near the Bank of England*. He refers to the tenth chapter, entitled "Showing the way to prick a pair of books over," and which consists of only two sentences. Chapter ten states, "As to the manner of pricking a pair of books over, it is done by taking your Journal, and such other books as you post from, and so to examine every article of Dt. And Ct. to see the sums do agree; and as soon as you are satisfied that the articles and sums do agree put a dot or scratch in the margin of every book wherein such articles are entered. This do against every article, until you have examined the same and gone through your Ledger, and if you have committed an error by omitting any article of Dt. And Ct., or have been mistaken and have wrote one for another, you must rectify the same according to the directions in the ninth chapter foregoing." (p. 29).

Worthington speaks of the origin of the Official

Liquidator as section 92 of the Act of 1862 which ruled that liquidators should be disinterested persons. A vast majority of the positions were filled by accountants. He commented that the statute was undoubtedly the best friend the profession ever had. There was in his mind some question of the whether accountants were always ethical as noted by the following comment. "It will not perhaps be considered invidious to remark that possibly Accountants, like other industrious people who are paid by time, are not so anxious as other sections of the public to be restricted to the eight hours system, for it is recorded, but the accuracy is not here vouched for, that a Liquidator, on one occasion, managed to get 148 hours out of a single week, which, not including Sunday, works out at the rate of 24-2/3 hours to the 24. If true, a paralysing feat of Accountancy!" (p. 53)

In writing about various recent legal actions involving auditors, Worthington refers to the judgment of Mr. Justice Vaughan Williams concerning the London and General Bank, Lim. (one of the group of Balfour companies). Justice Williams "expressed hope that a great institution like that of the Institute of Chartered Accountants would see the propriety and expediency of declaring against the practice adopted in the case; but, be that as it might, he held that these accounts laid year by year before the Company were utterly illusory, in that they did not afford the shareholders any materials on which they could really judge of the state of the Company, and whether the dividend recommended by the directors ought to be declared and paid." (p. 65-66) It was noted that the auditors had known the state of affairs and had a more cautious certificate to the Balance Sheet for purposes of making the auditor safe rather than informing the shareholders of the declining condition of the bank. Thus, Worthington wrote, "The question has been put on previous occasions, Is it the duty of an Accountant to garbel and misstate accounts in the interests of those who employ him? The answer is, Most certainly not. A solicitor is bound to twist the law as best he can in the interests of his clients, because laws are open to various interpretations, but Accountants should deal with figures as facts simply." (pp. 66-67)

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