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George J. Murphy

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George J. Murphy
UNIVERSITY OF SASKATCHEWAN

HISTORICAL VIGNETTE: BENJAMIN FRANKLIN ON ACCOUNTING

It's a shame in a way that Henry Rand Hatfield was seemingly unaware of Thomas Jefferson's concern for and considerable knowledge of accounting (See Shenkir, Welsch and Bear, "Thomas Jefferson: Management Accountant," *The Journal of Accountancy*, 1972) when he wrote his famous essay, "An Historical Defense of Bookkeeping." His "company one keeps" arguments, upon which he felt accounting's respectability should be partly based, would have been all the stronger had reference been made to a man of such stature, accomplishment, knowledge and wisdom as Thomas Jefferson.

It would be interesting to have had Hatfield's comments on not only Jefferson, but another of the founding fathers as well—Benjamin Franklin. Franklin's autobiography contains an interesting reference to the "knowledge of accounts." How (or whether?) Hatfield would have used this reference is quite debatable. The extract is from Chapter VI, Self-Education, of the autobiography.

In 1733 I sent one of my journeymen to Charleston, South Carolina, where a printer was wanting. I furnished him with a press and letters, on an agreement of partnership, by which I was to receive one third of the profits of the business, paying one third of the expense. He was a man of learning, and honest but ignorant in matters of account; and, though he sometimes made me remittances, I could get no account from him, nor any satisfactory state of our partnership while he lived. On his decease, the business was continued by his widow, who, being born and bred in Holland, where, as I have been informed, the knowledge of accounts makes a part of female education, she not only sent me as clear a state as she could find of the transactions past, but continued to account with the greatest regularity and exactness every quarter afterwards, and managed the business with such success, that she not only

brought up reputably a family of children, but, at the expiration of the term, was able to purchase of me the printing-house, and establish her son in it.

I mention this affair chiefly for the sake of recommending that branch of education for our young females, as likely to be of more use to them and their children, in case of widowhood, than either music or dancing, by preserving them from losses by imposition of crafty men, and enabling them to continue, perhaps, a profitable mercantile house, with established correspondence, till a son is grown up fit to undertake and go on with it, to the lasting advantage and enriching of the family.

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