

7-1975

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Recommended Citation

Garner, Paul (1975) "Accounting to the Rescue: Concerning the Authenticity of Shakspere's Love's Labor's Won," *Woman C.P.A.*: Vol. 37 : Iss. 3 , Article 3.

Available at: <https://egrove.olemiss.edu/wcpa/vol37/iss3/3>

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Accounting to the Rescue:

Concerning the Authenticity of Shakspeare's *Love's Labor's Won*

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Tuscaloosa, Alabama

The author tells about the part played by an old accounting record.

Over the past few decades a handful¹ of accounting-minded scholars, who happen also to be English literature buffs, have had a curiosity interest in whether William Shakspeare² had much talent and proficiency in accounting matters. These rare speculations have led accounting and literary-minded researchers to some late evening easy-to-read commentaries on their findings. There is still some additional work that could be done by curious accounting historians, but the purpose of this brief article is not to analyze or appraise Shakspeare's accounting prowess. Rather, it is to indicate how an accounting record was used by a noted Shakspeare scholar, T.W. Baldwin, a few years ago to bring to light and perhaps even to determine once and for all that Shakspeare



To introduce Dr. Paul Garner, CPA, is a most difficult task: for people who know him, no introduction is necessary; for people who do not know him, no introduction can do justice to his many accomplishments and his long distinguished career as an accounting educator.

For over 40 years Dr. Garner has taught accounting at universities all over the country, but his closest and longest association has been with the University of Alabama where he also served as Head of the Accounting Department and Dean of the School of Business Administration. He is presently a Distinguished Faculty Lecturer at the University of South Carolina.

Dr. Garner has been an active member of many accounting organizations serving, for instance, as President of the American Accounting Association in 1951, on the Editorial Board of *The Accounting Review* from 1966 to 1968, and as a U.S. Delegate to many international conferences for almost 20 years. His long list of publications includes several books and numerous contributions to professional journals all over the world.

wrote and published a play, *Love's Labor's Won*, even though no known copy of the play has been found in the more than three hundred years of search.

A contemporary observer of Shakspeare (1564-1616) wrote in 1598 a brief item on the important contributions that Shakspeare had already made to the stage and this same observer listed both *Love's Labor's Won* as well as *Love's Labor's Lost*, along with ten other plays; all of the latter are well-known to admirers of the playwright. The reference by this early Shakspeare observer, Francis Meres,³ has been a topic of intriguing interest to several prominent Shakspeare scholars over the centuries. Of course, most every high school literature student knows about *Love's Labor's Lost*, but the missing man-

uscript of *Love's Labor's Won*⁴ has generally been treated in fine print footnotes, if at all.

The relationship of accounting to the authenticity of *Love's Labor's Won* occurred about twenty years ago, when Mr. Baldwin was doing some extended work in the British Museum and the circumstances are almost bizarre.

It seems that a London book dealer had acquired a copy of a very old book published in 1637, entitled *Certaine Sermons*, by a Thomas Gataker. The *Certaine Sermons* referred to those which had been delivered from the English pulpits in thankful recognition of the defeat in 1588 of the Spanish Armada. While the sermons are meritorious, they are not related

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Accounting to the Rescue

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to *Love's Labor's Won*; however, the binding of the book by hand had required the use of some high quality material which turned out to be a portion of an inventory accounting record of a stationer, Christopher Hunt, "who in August, 1603, was doing business in Exeter and subsequently by 1607 had moved to Paternoster Row in London."

In the inventory, consisting of several manuscript leaves, Mr. Hunt (or his scribe) had a good deal of data relating to other matters, and there are even some pencil notations of a later generation; but the important point is that the inventory clearly reveals that there was in print in 1603 a Shakspeare play called *Love's Labor's Won*. Actually, *Love's Labor's Lost* is an older play from the standpoint of proof. All of the plays in the stock of the book seller are listed in Elizabethan English and the quality and price of most of the items are presented. Thus, an accounting document has assisted importantly in quieting much of the speculation on this subject.

The most important historical gap still remaining is whether *Love's Labor's Won*, after being published under that title, was later used by Shakspeare in plays after 1603. Mr. Baldwin describes vividly his detective work in trying to settle for all time this remaining questionable point by exercising his large understanding of Shakspeare; and by logical analysis, Mr. Baldwin comes to the end of his detective story with the following conclusion: "We have left, therefore, as suspicious characters *Measure for Measure*, and *All's Well that Ends Well*. In character, pattern, etc., *All's Well* is closest of all the plays to *Love's Labor's Lost*, so that I have long considered it to be the most likely candidate. But this mention in 1603, while it eliminates some plays entirely and others probably, yet it does not indicate directly whether *Love's Labor's Won* survives at all, nor if so under what title. Consequently, there would be no point to reviewing here all the suggested identifications of *Love's Labor's Won* with various plays of Shakspeare. Simply, we are now assured that in August, 1603, there was in print a play called *Love's Labor's Won*, which Meres attributes directly to Shakspeare, as does our stationer by indirection. If a copy of *Love's Labor's Won* is ever discovered, it is not likely to be exactly the folio version of *All's Well*."⁵

Perhaps the moral of all this is that computer tapes of today's inventories of

Oklahoma and South Pacific should be preserved for curious scholars of the Twenty-fifth Century!

Notes

¹See especially: Johnston, D.L., "Was Shakespeare an Accountant?" *Canadian Chartered Accountant*, Nov., 1954, pp. 276-8. Also printed in *New York Certified Public Accountant*, July, 1956, p. 432-5. Also, see "Shakespeare Was an Accountant." *Accountancy*, May, 1964, pp. 395-6, reprinted in the *Woman CPA*, September 1969, pp. 4 & 10. And, Pritchard, R. T., "Shakespeare and Accounting." *The Accounting Review*, January, 1946, pp. 67-70.

²This is the spelling preferred by T.W. Baldwin, a noted scholar, in his attractively decorated thin (42 pages) volume published in 1957 by the Southern Illinois University Press, Carbondale, Illinois. Mr. Baldwin has published at least four other works on Shakspeare.

³Francis Meres was a divine and minor writer of the period, who wrote in 1598 his *Palladis Tamia*. The reference to *Love's Labor's Won* may refer to *The Taming of the Shrew*, per Craig & Bevington, Editors, *The Complete Works of Shakespeare*, revised edition, Glenview, Illinois: Scott Foresman & Company, 1973, p. 1305. See also reference to the "mysterious" *Love's Labor's Won* on page 1307. Another reference on p. 1312 indicates that it is unlikely that *Much Ado About Nothing* is the same play as *Love's Labor's Won*. On page 1316, there is a reference to the "intriguing" *Love's Labor's Won* and they reject the possibility that it is the same as *All's Well that Ends Well* because of the dating and first registration of the latter play.

⁴Meres spells it *Love labours Wonne*.

⁵Quoted by permission from page 15 of Mr. Baldwin's book.

Financial Statements

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tional two paragraphs and are presenting "qualified" opinions, signifying serious reservations about the companies' financial statements. No one is keeping a count of this years' qualified opinions, but the increase is widely acknowledged. The management partner of one of the big eight accounting firms is quoted in a recent *Wall Street Journal* article: "Qualified opinions are three times as numerous as they were a year ago. We're writing qualifications on companies that have never had them in their entire existence." Typically, the auditors are using the middle paragraph to highlight uncertainties. Previously these might have been buried in a footnote. The accountants are hesitant to venture hard-and-fast judgments about many of the imperceptibles that companies face. Accountants have always acknowledged that annual reports are filled with uncertainties and rely on estimates and judgment. Accountants are

Faculty Position Available

Department of Accounting, Lehigh University, Bethlehem, PA. — Assistant Professor — Ph.D. or near Ph.D. — C.P.A. or C.M.A. a plus. To teach in area of financial accounting or auditing at both undergraduate and graduate levels (nine hour teaching load). Some research interest and capability expected. A.A.C.S.B. accredited program. Lehigh is a medium-size private university (4,000 undergraduates, 2,000 graduates) with an excellent reputation and sound financial management located in a very pleasant community not too far from New York (90 mi.) and Philadelphia (65 mi.).

If interested, please send detailed resume to Robert H. Mills, 115 Drown Hall, Bldg. #35, Lehigh University, Bethlehem, PA 18015 or contact me at the Braniff Place Hotel at the American Accounting Association meetings in Tucson, Arizona in August.

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now attempting to impress this practice on the public. They are giving qualified opinions for a whole range of reasons, but the majority deal with uncertainties as to asset realizations. Leading business publications are warning the shareholders to beware of a "Subject to" clause in the auditor's report. When such a phrase appears one should read the report carefully and especially the footnote to which it refers.

Social Reporting

More reports are devoting space to explaining company policies for civic and social betterment. This aspect of annual reports will be covered in a later issue.

Conclusion

Annual reports are changing. The process is more evolutionary than revolutionary. In many cases the changes are being dictated by the SEC. Few accountants or shareholders question whether the additional disclosure is good; the real concerns rest on the additional costs necessary to effect the new disclosures.