

If I were asked why I considered Accountancy a fitting subject to appear on the curriculum of a University School, I should answer: "for all the reasons that justify us in placing Economics on such curriculum, and for the further reason that the study of Accountancy leads to an important Profession, whose members exercise an enormous influence in the community of business men, and it is one of our chief concerns to extend the influence of the University into all ranks and classes of Society.

We must be careful not to confound what we call Accountancy with the mechanical art of Book-keeping, or routine method of recording business transactions according to either of the well-known systems of keeping accounts (Single Entry and Double Entry), although, indeed, it is becoming rare these days to find a book-keeper who does not strive to so improve his knowledge that he may become worthy of the title of accountant.

Perhaps it would be better to call our subject the Theory and Practice of Accounts, and define it in the following terms, "a study of scientific methods of organizing business concerns so that (a) in each case a business may be conducted in the most efficient way possible, and, (b) so that complete information on each and every aspect of it may be recorded in a system of accounts which may at any moment be condensed into useful and intelligent statements both financial and statistical."

And let not anyone object to the use of the word "practice" in our title. It is a fundamental error committed by many would-be educationalists to assume that any study can be divorced from practice.