

Government of Madras.

EDUCATIONAL DEPARTMENT.

Recd.

Regd.

} 1915.

Enclosures

Spare copies

G.O. No. 485, 5th May 1915.

Accountancy and auditing.

Requesting the Director of Public Instruction to submit detailed proposals for establishing a college of higher — in Madras.

2

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GOVERNMENT OF MADRAS.

EDUCATIONAL DEPARTMENT.

READ—the following papers :—

I

G.O. No. 260, Judicial, dated the 4th February 1914.

ABSTRACT.—Forwarding to the Government of India, with remarks, draft notifications prescribing qualification for auditors under the Provident Insurance Societies Act, V of 1912, and the Indian Companies Act, VII of 1913.

II

G.O. No. 369, Educational, dated the 2nd April 1914.

ABSTRACT.—Recording petitions from various parties on the training of auditors and accountants.

III

Letter—from the Hon'ble Mr. C. M. SCHMIDT, Registrar of Joint Stock Companies.
To—the Chief Secretary to Government.
Dated—Madras, the 12th November 1914.
No.—163-Comp.

I have the honour to reply to Memorandum No. 2297-C-4, Judicial, dated the 4th February 1914, in which the Government, in connection with the question of the training and examination of students in this Presidency with a view to their qualifying as auditors under the Indian Companies and other Acts, called for information as to.

(a) the number of existing companies and societies of various classes under the different Acts,

(b) the various systems under which their accounts are kept and audited, and

(c) the number of existing auditors classified as far as possible according to their qualifications and experience.

2. I enclose two statements, one showing in detail for each registration district and each class of company the information which has been called for, together with the fees paid to auditors and the other an abstract grouping the information under the several classes of companies working (a) in the city of Madras and (b) in the mufassal.

It will be seen that out of a total of 472 companies registered under the Indian Companies Act, 225 societies registered under the Societies Registration Act, 1860, 26 provident insurance societies and nine life assurance companies, the accounts of only 156, 72, 16 and 5, respectively, are maintained in English, those of the remainder being either in a vernacular or in English and a vernacular combined.

The accounts of only 123 companies, 8 societies, 4 provident insurance societies and 3 life assurance companies follow the regular double and single entry system of book-keeping.

Most of the midhis and societies under Act XXI of 1860 (145 and 111 out of 172 and 119, respectively, for which information is available) have a simple system of accounts, e.g., the ordinary cash account.

3. The auditors of companies in the past have varied from the chartered accountant to an ordinary villager with little or no knowledge of accountancy. The audits have been conducted gratis in a few cases, but in the majority remuneration has been

granted, varying from nominal amounts to Rs. 3,000. Cases in which the remuneration exceeded Rs. 250 were however only 39 out of 363 so that there is not much scope for chartered accountants and persons of similar costly and advanced education.

4. Since the 1st April 1914, the auditing of accounts of public companies is, by section 144 of the Indian Companies Act, 1913, required to be performed by persons holding certificates from the local Government. The principles on which certificates are granted are enunciated in G.Os. Nos. 1121, Judicial, dated the 15th May 1914 and 1603, Judicial, dated the 23rd July 1914. Under these principles 53 out of 150 applicants have so far been selected for the grant of certificate. The statement appended to this letter shows for each district the number of companies (excluding societies registered under Act XXI of 1860) and the number of certified auditors and chartered accountants practising therein.

5. Under the present mode of selecting auditors every practicable inquiry is made as regards the integrity and general character of applicants and the selection is confined to those who have had a practical experience in the audit of the accounts of joint stock companies; but this practical experience is not always a safe test, for the question as to how far the audits have been sound and beneficial to the interests of the shareholders not immediately connected with the management is not easy of solution.

There appears to be no doubt that, if as mentioned in the memorandum under reference, a school were started for the training and examination of students for qualification as auditors, it would be practicable to debar incompetent men from the field and to secure, in the course of a few years, a sufficient number of auditors to meet, in conjunction with chartered accountants, all requirements in this Presidency.

6. As regards the establishment of a school for auditors, the Government of India (paragraphs 6 and 7 of letter from the Department of Commerce and Industry, No. 5392-5405-3, dated the 9th July 1913—G.O. No. 260, Judicial, dated the 4th February 1914) are inclined to the opinion that it would be convenient if the examination held in connection with the College of Commerce in Bombay were held also in centres outside Bombay and if institutions in other Presidencies sent up candidates for that examination. They have, however, recognised the position that the local Governments might prefer to conduct their own examinations in which case means would have to be devised to ensure a uniform standard in the different provinces for the purposes of the Indian Life Assurance Companies Act, 1912.

I have obtained from Bombay a copy of the regulations relating to the course of studies in the Government College of Commerce which I forward along with an extract from a note by M.R.Ry. Rao Sahib S. Vaidyanatha Ayyar Avargal, Headmaster of the Government School of Commerce, Calicut, which may prove useful in the consideration of this matter.

The scope of the examination of the Bombay College appears to provide for more than is required for auditors in this Presidency. Leaving out of consideration the life assurance companies of which there are nine—seven working—which must conform to the rules framed by the Government of India common to all India, it is doubtful whether an auditor in this Presidency should be required to pass in all the subjects included in the curricula for the Intermediate Examination in Commerce and for the degree examination. On the other hand it is desirable that they should even in the preliminary examinations be required to evidence a knowledge of the Acts of legislature relating to commercial matters such as the Companies Acts, Indian Contract Act, the Negotiable Instruments Act, etc. This wider matter I have not however examined in any detail as it would travel beyond the term of the reference.

ENCLOSURES.
(1)

District.	Number of companies.	Language in which accounts and records are maintained.		System of audit.				Period of audit.				Auditors.						Scale (annual rate) of remuneration.											
		Number which keep accounts and records in		Number for which information is not available.	Number which keep accounts in double entry system.	Number which keep accounts in single entry system.	Mere receipts and disbursements system.	Miscellaneous system and information not available.	Number adopting				Number which employ.						Information not available.	Number which get accounts audited gratis.	Number which pay up to Rs. 50.	Number which pay from Rs. 50 to Rs. 100.	Number which pay from Rs. 100 to Rs. 250.	Number which pay from Rs. 250 to Rs. 500.	Number which pay from Rs. 500 to Rs. 1,000.	According to share profit.			
		English.	English and vernacular.						Annual audit system.	Half yearly audit system.	Once in nine months.	Monthly audit system.	Continuous audit.	Chartered or incorporated accountants.	Associated accountants.	Government diplomates.	Retired Government servants.	Others.											
Working on 31st March 1914.	For which information is available.	English.	English and vernacular.	Number for which information is not available.	Number which keep accounts in double entry system.	Number which keep accounts in single entry system.	Mere receipts and disbursements system.	Miscellaneous system and information not available.	Annual audit system.	Half yearly audit system.	Once in nine months.	Monthly audit system.	Continuous audit.	Miscellaneous and information not available.	Chartered or incorporated accountants.	Associated accountants.	Government diplomates.	Retired Government servants.	Others.	Information not available.	Number which get accounts audited gratis.	Number which pay up to Rs. 50.	Number which pay from Rs. 50 to Rs. 100.	Number which pay from Rs. 100 to Rs. 250.	Number which pay from Rs. 250 to Rs. 500.	Number which pay from Rs. 500 to Rs. 1,000.	Number which pay from Rs. 1,000 to Rs. 3,000.		
I-A. Banking companies.																													
Vizagapatam	1	1	..	..	1	..	..	1	1	..	..	..	..	..	..	..	..	1	..	..	..	..	..	..	..	..	1		
Guntur ..	1	1	..	1 (Telugu).	..	..	..	2	2	..	..	..	..	..	..	..	..	1	..	..	..	..	..	..	..	..	..		
Kurnool	1	1	..	1 (do.).	..	..	..	2	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
North Arcot	2	2	..	2 (Tamil).	..	..	..	2	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Tanjore ..	3	3	..	2 (do.).	..	..	..	2	4	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Tinnevely	5	5	..	1 (do.).	..	..	..	3	2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Trichinopoly	4	4	..	1 (do.).	..	..	..	3	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Coimbatore	3	3	..	3 (do.).	..	..	..	3	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Salem ..	2	2	..	2 (do.).	..	..	..	3	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
South Malabar ..	4	1	..	3 (Malayalam).	..	..	..	2	3	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
North do.	1	1	..	1 (do.).	..	..	..	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
South Canara ..	2	1	..	1 (Canarese).	..	..	..	2	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Madras ..	1	1	..	..	..	..	..	..	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Presidency total.	33	31	8	14	..	3	3	2	17	2	2	1	3	6	1	4	8	1	16	1	1	1	9	10	7	2	..	31	

I-B. Miscellaneous.																				
Guntur	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Nellore	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Bellary-Anantapur.	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
North Arcot	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
South Arcot	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Tanjore	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Presidency total.	33	31	8	14	3	3	2	23	17	2	2	1	3	6	1	4	8	1	16	31

District.	Number of companies.	Language in which accounts and records are maintained		System of audit			Period of audit			Auditors		Scale (annual rate) of remuneration																
		Number which keep accounts and records in		Number for which information is not available.	Number which keep accounts in double entry system.	Number which keep accounts in single entry system.	Mere receipts and disbursements system.	Miscellaneous system and information not available.	Number adopting			Number which employ					Information not available.	Number which get accounts audited gratis.	Number which pay up to Rs. 50.	Number which pay from Rs. 50 to Rs. 100.	Number which pay from Rs. 100 to Rs. 250.	Number which pay from Rs. 250 to Rs. 500.	Number which pay from Rs. 500 to Rs. 1,000.	According to share-profit.				
		English.	English and vernacular.						Vernacular.	Annual audit system.	Half yearly audit system.	Once in nine months.	Monthly audit system.	Continuous audit.	Miscellaneous and information not available.	Chartered or incorporated accountants.									Associated accountants.	Government diplomates.	Retired Government servants.	Others.
For which information is available.	Working on 31st March 1914.	English.	English and vernacular.	Vernacular.	Number for which information is not available.	Number which keep accounts in double entry system.	Number which keep accounts in single entry system.	Mere receipts and disbursements system.	Miscellaneous system and information not available.	Annual audit system.	Half yearly audit system.	Once in nine months.	Monthly audit system.	Continuous audit.	Miscellaneous and information not available.	Chartered or incorporated accountants.	Associated accountants.	Government diplomates.	Retired Government servants.	Others.	Information not available.	Number which get accounts audited gratis.	Number which pay up to Rs. 50.	Number which pay from Rs. 50 to Rs. 100.	Number which pay from Rs. 100 to Rs. 250.	Number which pay from Rs. 250 to Rs. 500.	Number which pay from Rs. 500 to Rs. 1,000.	According to share-profit.
I-B. Miscellaneous—cont.																												
Tinnevely	45	14	..	14 (Tamil).	..	..	..	..	14	14	..	..	..	..	..	..	..	..	14	..	..	9	5	..	..	..	..	..
Madura	14	14	3 (Tamil).	11 (do.).	..	..	..	..	14	14	..	..	..	..	..	..	..	..	13	..	..	1	1	..	..	..	..	..
Trichinopoly	14	14	9 (do.).	2 (do.).	..	1	..	..	11	2	1	9	..	..	..	..	..	..	12	..	..	1	1	..	..	..	..	..
Coimbatore	39	39	..	39 (do.).	..	..	15	..	24	4	..	..	..	23	..	..	..	..	39	..	..	4	7	2	..	..	..	..
Salem	2	2	..	2 (do.).	2	..	..	2	..	..	..	1	1	1	..	..	..	..	2	..	..	..	1	1	..	..	..	..
The Nilgiris	18	2	..	2 (do.).	..	..	..	..	..	..	..	1	1	1	..	..	..	..	2	..	..	..	2	2	..	..	..	..
Chingleput	26	18	..	18 (do.).	..	2	..	..	16	12	..	..	3	..	..	..	..	..	17	..	..	3	10	1	..	..	..	..
Madras	26	26	17	5 (Tamil).	4 (do.).	4	1	..	21	11	3	..	6	2	4	..	1	2	18	..	3	3	7	5	..	..	..	..
Presidency total.	203	172	21	31	116	4	8	19	143	78	4	20	13	30	27	8	10	2	146	6	17	27	63	24	31	3	..	7
I-C. Insurance Companies.																												
Ganjam	1	1	1	..	..	..	..	..	1	1	1	..	..	..	..	..	..	..	1	..	..	..	1	1	..	..	..	..
Vizagapatam	6	6	6	..	..	6	1	..	1	6	1	..	..	..	..	..	..	..	2	..	..	..	1	1	..	2	..	..
Godavari	1	1	1	..	..	..	..	..	1	1	1	..	..	..	..	..	..	..	1	..	..	..	1	1	..	..	..	..
North Arcot	1	1	1	..	..	..	..	..	1	1	1	..	..	..	..	..	..	..	1	..	..	..	1	1	..	..	..	..
Tanjore	7	6	2	4 (Tamil).	..	2	1	..	3	6	..	..	..	..	..	..	..	1	3	..	1	1	2	1	..	..	..	..
South Malabar	1	1	1	..	..	1	..	..	..	1	1	..	..	..	..	..	..	1	..	..	..	1	1	..	..	..	..	..
Madras	6	4	..	..	..	2	2	..	2	2	1	..	..	..	..	..	1	1	1	..	1	1	2	..	..	..	..	..
Presidency total.	22	20	16	4	..	10	2	..	8	17	2	..	..	..	1	5	2	4	7	2	3	1	4	8	2	2	..	..
† Once in twenty-five months. * Eight weekly.																												

+ Once in twenty-five months.

• Eight weekly.

[illegible]

[illegible]

District.	Number of companies.	Language in which accounts and records are maintained.		System of audit.			Period of audit.		Auditors.			Scale (annual rate) of remuneration.					
		Number which keeps accounts and records in		Number for which information is not available.			Number adopting		Number which employs			Information not available.					
		English.	English and vernacular.	Number for which information is not available.	Number which keeps accounts in double entry system.	Number which keeps accounts in single entry system.	Annual audit system.	Half-yearly audit system.	Once in nine months.	Continuous audit.	Miscellaneous and information not available.	Chartered or incorporated accountants.	Government diploma holders.	Retired Government servants.	Others.	Information not available.	According to share-profit
Madras	52	4	3 (Telugu).	1 (Telugu).	2	1	4	7	8	4	1	1	1	1	1	1	1
Vizagapatnam	6	3	3 (do.).	3 (do.).	1	1	1	1	1	1	1	1	1	1	1	1	1
Godavari	12	3	3 (do.).	3 (do.).	1	1	1	1	1	1	1	1	1	1	1	1	1
Kistna	12	3	3 (do.).	3 (do.).	1	1	1	1	1	1	1	1	1	1	1	1	1
Guntur	13	6	4	1 (Telugu).	1	1	1	1	1	1	1	1	1	1	1	1	1
Nellore	6	4	1 (Telugu).	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Cuddapah.	4	3	1 (Telugu).	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Kurnool.	7	6	5	1 (Hindustani).	1	1	1	1	1	1	1	1	1	1	1	1	1
Bellary.	9	9	1	4 (Tamil) and 1 (Urdu).	2	1	1	1	1	1	1	1	1	1	1	1	1
Anantapur.	13	2	11	3 (do.).	1	1	1	1	1	1	1	1	1	1	1	1	1
Chingleput	4	2	10	3 (do.).	1	1	1	1	1	1	1	1	1	1	1	1	1
North Arcot	14	11	10	3 (do.).	1	1	1	1	1	1	1	1	1	1	1	1	1
South Arcot	15	10	10	3 (do.).	1	1	1	1	1	1	1	1	1	1	1	1	1
Tanjore	17	14	9	7	1	1	1	1	1	1	1	1	1	1	1	1	1
Tinnevely	14	9	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1
Madura	4	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Trichinopoly	9	7	7	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Salem	3	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Coimbatore	3	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1
The Nilgiris	3	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1
North Malabar	5	3	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1
South Malabar	5	3	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1
South Canara	3	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total	295	119	72	28	15	4	3	5	10	101	76	33	81	32	31	86	119

Societies under Act XXI of 1860.

Joint Stock Companies.																														
I-A.		I-B.		I-C.		II.		III.		IV.		V.		VII.		VIII.		IX.		X.		Total.			Insurance		Life Assurance compa- nies.		Societies under Act XXI of 1860.	
banking companies.		Nidhis.		Insu- rance compa- nies.		Trading companies.		Mills and presses.		Tea and other planting companies.		Mining and quarrying.		Bre- weries		Ice manu- facture.		Sugar manu- facture.		Others.		Grand Total.			Provident societies.		of 1860.			
Madras.	Mutassal.	Madras.	Mutassal.	Madras.	Mutassal.	Madras.	Mutassal.	Madras.	Mutassal.	Madras.	Mutassal.	Madras.	Mutassal.	Madras.	Mutassal.	Madras.	Mutassal.	Madras.	Mutassal.	Madras.	Mutassal.	Madras.	Mutassal.	Grand Total.	Provident societies.	Life Assurance compa- nies.	of 1860.			
3	30	36	177	203	517	22	29	58	87	153	54	2	11	13	7	2	9	1	2	3	1	1	1	1	1	26	9	22	XXI	
1	30	26	145	172	416	20	25	43	68	13	64	2	10	12	5	2	7	1	2	3	1	1	1	1	22	5	11			
I.																														
LANGUAGES.																														
1. Number which keep their accounts and records in English.																														
2. Number which keep their accounts and records in Tamil.																														
3. Number which keep their accounts and records in English.																														
4. Number which keep their accounts and records in Telugu.																														
5. Number which keep their accounts and records in Malayalam.																														
6. Number which keep their accounts and records in English and Tamil.																														
7. Number which keep their accounts and records in English and Telugu.																														
8. Number which keep their accounts and records in English and Malayalam.																														
9. Number which keep their accounts and records in English and Canarese.																														
10. Number which keep their accounts and records in English, Tamil and Telugu.																														
11. Number which keep their accounts and records in English, Tamil and Malayalam.																														
12. Number which keep their accounts and records in English, Telugu and Gizezati.																														
13. Number for which information regarding language not available.																														
II.																														
SYSTEM OF AUDIT.																														
15. Number which keep their accounts in the double entry system.																														
16. Number which keep their accounts in the single entry system.																														
17. Number which keep their accounts in the receipt and disbursement.																														
18. Number which keep their accounts in others including those for which information not available.																														

Joint Stock Companies.

[illegible]

(3)

Distribution statement of certificate holders and members of exempted bodies.

Number.	District.	Number of registered companies in the district.	Classified according to Technical qualifications.					Classified according to general educational qualification.										
			Members of associations outside British India.	Government diplomates.	Persons who have passed Government Technical examination.	Retired Government servants.	Others.	Total.	Europeans and Eurasians who have studied in England	B. A. with additional qualification.	B. A.	Matriculation or General test.	Unpassed including Lower Secondary and Middle School.	Total.				
1	Madras	103	(a)	26	+2	(b)									25			
2	Ganjam	4	1	1											1			
3	Vizagapatnam	16	1												1			
4	Godavari	8	2												2			
5	Kistna	6													..			
6	Guntur	14													..			
7	Nellore	1													..			
8	Cuddapah-Kurnool	2													..			
9	Bellary-Anantapur	14	8												1			
10	Chingleput	20	1												..			
11	North Arcot (and Chittoor.)	23													..			
12	South Arcot	10													..			
13	Tanjore	35	1	1											1			
14	Tiruchinopoly	25	3												1			
15	Madurai-Ramnád	24	2	1											2			
16	Tinnevely	56 (c)	2												2			
17	Salem	6	1												1			
18	Coimbatore	60	5												5			
19	The Nilgiris	12	3												3			
20	North Malabar	3													..			
21	South Malabar	16	2	1											2			
22	South Canara	3	1												1			
	Total	472	(d)	53	+2	(b)	14	6	8	6	19	53	7	2	5	18	19	53

(e) Only 25 of these companies are now in operation, the rest having ceased to work.
(d) Forty-six of these hold restricted temporary certificates.

(a) Three of these hold unrestricted permanent certificates and 4 restricted permanent certificates.

(b) Chartered accountants.

(4)

UNIVERSITY OF BOMBAY.

Revised regulations and course of studies for the degree of Bachelor of Commerce.
(Adopted by the Senate on the 2nd October 1914 and to come into operation in November 1914.)

BACHELOR OF COMMERCE.

90. Candidates for the Degree of Bachelor of Commerce (B. Com.) must have passed the Matriculation Examination, and will be required to pass two subsequent examinations, the first to be called the Intermediate Examination in Commerce, and the second the Examination for the Degree of Bachelor of Commerce.

INTERMEDIATE EXAMINATION IN COMMERCE.

91. From 1916 the Intermediate Examination in Commerce will be held annually in Bombay, commencing on the fourth Monday in March.

N.B.—In 1915 the examination will be held in the month of October, commencing on the third Monday of the month.

92. No undergraduate will be admitted to this examination unless, after obtaining a certificate from the Principal of an Arts College affiliated to this University, showing that he has satisfactorily carried out the work appointed by the University for the first two terms in Arts, or else after passing the previous examination of this University or the Intermediate Examination in Arts of any other Indian University, he shall have kept two terms at a college or institution recognized by this University in Commerce, and unless he produces satisfactory testimonials under Form 35.

93. Candidates must forward an application to the Registrar two weeks before the commencement of the examination.

94. Each candidate must pay to the Registrar, through the Principal of his College or otherwise, as the Syndicate may direct, a fee of Rs. 25.

95. The Syndicate will from time to time prescribe or recommend text-books in the various subjects of the examination.

96. To pass the examination the candidate must obtain 40 per cent. of the full marks in each subject. Those of the successful candidates who obtain 65 per cent. of the total marks obtainable will be placed in the first class and those obtaining 50 per cent. in the second class.

97. As soon as practicable after the conclusion of the Examination, the Examiners will arrange and publish a list of successful candidates in two classes, and pass, the names in the first class being arranged in order of merit, and those in the second class and pass, in alphabetical order.

98. A certificate will be given to those who pass the examination.

99. Candidates for the Intermediate Examination in Commerce will be examined in the following subjects :—

- I. English.
- II. General Elements of Economics.
- III. Geography.
- IV. Accounting.

I. ENGLISH—Two papers and an oral examination.

(1) Essay.

(2) A General English Paper.

In the General English Paper, the following will be included :—

grammar, syntax, analysis, paraphrase, précis-writing, general rules of composition. Importance will be attached to handwriting.

II. GENERAL ELEMENTS OF ECONOMICS—Two papers.

Subject matter of Economics.

Human wants. Effort to provide for the present and future.

Fundamental conditions of wealth—physical environment. Social order. Combination and division of labour. Population.

Exchange—Price formation. Values under custom, competition and monopoly.

Incomes from (a) property, (b) work. Causes of their variations.

Consumption—Relation between individual income and individual well-being.

The wealth of nations.

III. GEOGRAPHY—Two papers.

Physical Geography, as a basis of the various types of civilization, and a determining factor of national and economic development.

Configuration of the great land masses and oceans.

Wind and water currents, Climate—Distribution of flora and fauna, and of mankind.

Detailed study of the physical characteristics of India.

Main features of other continents.

Trade routes.

Commercial Geography—Present day production of the chief countries—in agriculture, mining, industry and commerce.

N.B.—Candidates will be expected to illustrate their answers by sketch maps.

IV. ACCOUNTING—One paper.

Keeping the subsidiary books, posting into the ledger, preparing trading and profit and loss accounts and balance sheets of general merchants, partnerships, and joint stock companies. Bad debts. Depreciation, and reserves.

EXAMINATION FOR THE DEGREE OF BACHELOR OF COMMERCE (B. Com.).

100. From 1918 the examination for the Degree of Bachelor of Commerce will be held annually in Bombay, commencing on the fourth Monday in March.

N.B.—In 1916 and in 1917 the examination will be held in the month of October, commencing on the third Monday of the month.

101. No candidate will be admitted to this examination unless, after passing the Intermediate Examination in Commerce at this University, he shall have kept four terms at a college or institution recognized by this University in Commerce, and unless he produces satisfactory testimonials under Form 37.

102. Candidates must forward an application to the Registrar two weeks before the commencement of the examination.

103. Each candidate must pay to the Registrar, through the Principal of his College or otherwise, as the Syndicate may direct, a fee of Rs. 50.

104. The Syndicate will from time to time prescribe or recommend text-books in the various subjects of the examination.

105. To pass the examination the candidate must obtain 40 per cent. of the full marks in each subject. Those of the successful candidates who obtain 65 per cent. of the total marks obtainable will be placed in the first class and those obtaining 50 per cent. in the second class.

106. As soon as practicable after the conclusion of the examination, the Examiners will arrange and publish a list of successful candidates in two classes and pass, the names in the first class being arranged in order of merit, and those in the second class and pass, in alphabetical order.

107. A certificate will be given to those who pass the examination.

108. Candidates for the Degree of Bachelor of Commerce will be examined in the following subjects :—

I. Commercial Correspondence.

II. Administration.

III. Mercantile and Industrial Law.

IV. Special Branches of Economics—

(a) Public Finance.

(b) Currency, Banking, and the Money Market. (Elementary Principles.)

(c) Elements of Statistics.

V. Economic History.

VI. One of the following special subjects :—

A. Advanced Accounting and Auditing.

B. Advanced Economic Theory and History.

C. Advanced Banking.

D. Actuarial Science.

E. Organization of Industry and Commerce.

I. COMMERCIAL CORRESPONDENCE—One paper.

Drafting business letters, reports, circulars, etc.

II. ADMINISTRATION—One paper.

(a) Indian Administration—

(1) The Secretary of State and his Council.

(2) The Governor-General and his Council.

(3) The Provincial Governments.

(4) Municipal and District Administration.

(5) Administrative Machinery, with respect to Finance, Public Works, Police, Justice, Medical and Sanitary Services, Education, Transport, Irrigation, Land Tenures, Land Revenue, Commerce and Agricultural Departments, etc.

- (b) Main points in the Government of the United Kingdom, so far as they are of general imperial interest.

Fundamental features of the constitution—Crown, Parliament, Cabinet, Executive Departments, Civil Service, Method of Legislation.

- (c) Relation between the component parts of the Empire.

III. MERCANTILE AND INDUSTRIAL LAW—Two papers.

The Indian Law relating to Contracts, Mortgages, Joint Stock Companies, Negotiable Instruments, Charter Parties, Bills of Lading, Fire and Marine Insurance, and the Insolvency in Presidency Towns.

The Provisions of the Indian Stamp and Limitation Acts relating to the above.

N.B.—Candidates who have passed the Intermediate Examination in Commerce under the old regulations shall be required to pass in Geography as prescribed for the Examination under the new regulations instead of in this subject.

IV. SPECIAL BRANCHES OF ECONOMICS—Two papers.

(a) Public Finance—

- (1) The Fiscal System of India.

Analysis of annual expenditure and income, imperial, provincial and local. Comparison with other fiscal systems.

- (2) Theoretical Classification of the various kinds of expenditure and revenue.

Taxation—Its justification and its different bases. Proportional and graduated methods. Direct and indirect systems. Taxes on property, income, consumption, with theories of incidence.

National and municipal loans—Productive and unproductive expenditure. Redemption. Sinking Funds.

(b) Currency, Banking and the Money Market. (Elementary Principles.)

Functions of good money. Present day Coinage.

The various standards. Preservation of parity. Legal tender.

Variations in the purchasing power of money.

Indian Currency system.

Development of Banking. The Bank of England.

The Act of 1844. Modern Deposit Banks and the Cheque system. The clearing

House.

The Money Market—Bill Brokers, the stock exchange.

Foreign Exchanges.

(c) Elements of Statistics—

Method of collecting, tabulating and graphically representing data.

Averages. Index numbers.

Important Historical Statistics, as to population, commerce, wages, etc.

V. ECONOMIC HISTORY—One paper.

- (a) Summary of the contributions made by older civilizations to the economic development of mankind.

(b) English Economic History as typical of the line of industrial and social evolution in Europe. (The Manor, Fairs, Gilds, Mercantilism, the Domestic System, the Industrial Revolution, Capitalistic production, Control of labour conditions. Commercial Policy.)

- (c) Indian Economic Development.

VI. SPECIAL SUBJECTS—Three papers.

A. Advanced Accounting and Auditing—

(1) The accounts of different kinds of business, including Banks, Insurance Companies, Factories, Mining Companies, Railways and Hotels, Charitable Institutions, and other non-trading concerns. Partnership accounts, including treatment of good-will. Income and Expenditure Accounts, Branch Accounts, Cost Accounts, Bankruptcy Accounts, Departmental Accounts, Depreciation, Reserves, Sinking Funds; The Double Account System; Columnar Book-keeping.

(2) Auditing—The continuous and the completed audit, the detection of fraud, technical errors, and errors of principle; first and subsequent audit; verifying cash, Securities, stock sheets, wages sheets. Special considerations in different classes of audit; valuation of fixed and floating assets. Forms of accounts and balance sheets. Capital and revenue items, the auditor's certificate, the liabilities of auditors, the conduct of investigations and the certifying of average profits.

B. Advanced Economic Theory and History—

- (1) Important modern problems of Theory.
- (2) History of Economic Thought.
- (3) Indian Economics.

C. Advanced Banking—

(a) Principles—

(1) Metallic Currency.—The functions and economic significance of money. Various forms of money. Metallic currencies and coinage. The English Mint regulations and coinage Acts. Currency deterioration—its causes, measures and remedies. Legal tender; the various systems prevailing in different countries. Methods of maintaining internal equivalence of legal tender moneys. Question and monetary standard and valuation. Decimal coinage. Various proposals for international money. Method of measuring variations in the value of money. Indian Currency problems.

(3) Banking and the Money Market.—The functions and economic significance of Banking. The general structure and methods of English Banking. The Cheque system and the clearing house. Banking investments. The short loan fund. The money market.—Its fluctuations, periodic and other. The reserve and the discount rate. The regulation of note-issue, and the Bank Acts. £1 notes. Comparison with Foreign systems. Recent developments in English Banking. Indian Banking. General Banking Statistics. The Foreign Exchange. Financial and Commercial crisis.

(b) Banking Law.

D. Actuarial Science.

(1) The Binomial and Exponential Theorems; the theory and use of Logarithms, the Elements of the Theory of Probabilities, the Elements of the Calculus of Finite differences including Interpolation and Summation; Elementary Differential and integral Calculus excluding questions requiring the use of Trigonometry.

(2) Compound Interest and Annuities—Certain including the construction and use of Relative Tables. Valuation of Perpetuities, Varying Annuities and Increasing Annuities. Capital Redemption Assurances.

(3) Life Contingencies, including Life Annuities and Assurances and the construction and use of the Life Table, and monetary and other Tables based thereon; excluding questions on the compilation of Tables from Statistics, or on Graduation.

(4) The Classification of Policies for valuation, and the preparation of Valuation Class Books.

E. Organization of Industry and Commerce.

(1) Nature and Constitution of Business Houses, Partnerships, Public and Private Companies: Financing of new business; Organisation of Control and Responsibility; Organisation of Credit; Inquiring Agencies; Bank and Business References; Value and Methods of Statistical Investigation.

(2) The organisation of markets and the interdependence of market phenomena and industrial phenomena. Produce markets and markets for manufactures. Industrial combinations and regulation of output. Factory legislation. The concentration of specialized industries; production on a large scale; localized industries.

(3) The rise and progress of the cotton industry in England, India, the United States, and Japan; present conditions and prospects.

(4) Foreign trade; International trade; Balance of trade; the Organization of commercial intelligence; Tariff policies; Efficiency of marketing; Railways and other agencies of transport.

UNIVERSITY TERMS FOR COMMERCE STUDENTS.

The University year shall be divided into two terms; and in the Faculty of Arts, for Arts, Science and Commerce students, the first term shall commence on the 20th June and end on the 10th October, the second term shall commence on the 10th November and shall end on the 10th March. The number of days' attendance necessary for keeping each term shall be sixty-five.

N.B.—In the case of students who have begun in 1913 or who begin in 1914 their studies for the Degree in Commerce, the first term shall be from 10th November to 10th March and the second term shall be from 20th June to 10th October.

FARDUNJI M. DASTUR,
University Registrar.

Bombay, 14th October 1914.

COLLEGE OF COMMERCE.

STATEMENT showing the re-arrangement of terms and examination dates and the classes that will be at work simultaneously during each term under the revised regulations adopted by the Senate.

Term.	From	To	Examination.		First batch.		Second batch.		Third batch.		Fourth batch.		Fifth batch.	
			Inter-mediate.	Final.	Year and class.	Term.	Year and class.	Term.	Year and class.	Term.	Year and class.	Term.	Year and class.	Term.
10th November 1914	..	10th March 1915	..	..	2nd year.	1st	1st year.	1st	..	1st	..	..	..	..
20th June 1915	..	10th October 1915	..	..	2nd year.	2nd	1st year Inter-mediate.	2nd	..	2nd	..	..	..	..
10th November 1915	..	10th March 1916	..	..	3rd year.	1st	2nd year.	1st	..	2nd	..	..	..	..
20th June 1916	..	10th October 1916	..	..	3rd year Final.	2nd	2nd year.	2nd	..	1st	..	..	..	..
10th November 1916	..	10th March 1917	..	..	..	..	3rd year.	1st	..	2nd	..	..	..	..
20th June 1917	..	10th October 1917	..	..	..	..	3rd year Final.	2nd	..	1st	..	..	1st year.	1st
10th November 1917	..	10th March 1918	..	..	..	..	..	..	..	2nd	..	..	1st year Inter-mediate.	2nd
20th June 1918	..	10th October 1918	..	..	..	..	..	..	..	..	..	..	2nd year.	1st
10th November 1918	..	10th March 1919	..	..	..	..	..	..	..	..	..	..	2nd year.	2nd

(5)

Memorandum regarding qualification of Accountants and Auditors and their training to fulfil the requirements of the new Indian Companies Act.

With reference to the section in the New Indian Companies Act which requires qualified auditors licensed by the Government for auditing the accounts of registered companies, I beg leave to submit the following as regards the nature and standard of the qualifications required of those who are to be entrusted with the responsible work of auditing the accounts of Joint Stock Companies and a scheme for providing suitably trained men with the requisite knowledge and skill to practise as qualified public accountants and auditors.

2. A high standard of theoretical and practical training has to be provided, by framing a thorough-going and comprehensive curriculum or course of syllabus, with a suitable course of instruction in it and an efficient test at the end of the course, and by prescribing a period of apprenticeship under qualified practising accountants for those that pass the theoretical training.

3. The general education qualification of those that are to be permitted to qualify for the training and the test may first be considered. The duties of an auditor do not consist in merely testing the arithmetical accuracy of the accounts and books placed before him, or in merely examining the vouchers for receipts and payments of money. He must be able to extract from the balance sheet correct information about the financial position of the company and to understand the facts that lie behind the figures, and almost instinctively detect the weak points in the statements placed before him, how far the profits that are shown are real or have been achieved only in paper. Balance sheets are not, as a rule, simple lists of assets and liabilities, which any one can understand; but they are often financial statements of exceeding intricacy and yield their secrets only to the trained expert. Besides having an expert knowledge of accountancy and the methods of scrutinising books of account, the auditor must be a skilled critic able to grapple with the intricate problems of finance and accounts. He must have a true conception of the duties and responsibilities of the profession, conduct his investigation with skill, care and caution, and not be hasty or prejudiced in arriving at conclusions, and must have strong character, tact, calm judgment, and a good knowledge of human nature. A fairly high standard of general education is the first requisite, if one can profit by a specialised training for the work, and I would suggest the *minimum* as the Intermediate examination of the Madras University or any other test as may be considered by the Government as equivalent to it.

4. The course of study or curriculum to be prescribed for the special training should be such as to suit Indian conditions and requirements, and particularly the needs of this Presidency in which there are many Nidhis that cater largely for the middle classes of society. The course of training should include not merely the portions relating to pure Accountancy and Auditing, but also a knowledge of Negotiable Instruments and the Indian Act relating to them, the Indian Acts relating to the formation and administration of Joint Stock Companies, Provident Insurance Societies, Co-operative Societies and the like, and general commercial knowledge relating to mercantile documents and transactions. The draft syllabuses attached to this memorandum (Enclosure A), will show the scope and standard of knowledge that is prescribed for the course. The syllabuses prescribe for a test to be called "Accountants and Auditors' Test" and they consist of two Branches or subjects:—(1) Commercial Law and Practice, and (2) Accountancy and Auditing. Each subject has two stages:—Preliminary and Final. The Preliminary examination in each subject consists of two papers, and the Final consists of 3 papers in each subject. The standard and range of knowledge is as high as, if not higher than, that prescribed for the Chartered Accountants' test in England and for the Accountancy and Auditing Branch prescribed as an optional subject or group in the curriculum of the Bombay College of Commerce, as may be seen by a comparison of the syllabuses for them enclosed herewith (Enclosure B). The syllabuses provide for a two years' course of training, which is quite adequate for graduates in Arts and others whose general education qualification will be at least the Intermediate examination of the Madras University or its accepted equivalent. Students that are trained for the course will appear for the first stage or Preliminary examination at the end of their first year's course, and those that pass this examination will appear for the Final examination after finishing the second year's course. A certificate called the "Diploma certificate in Accountancy and Auditing" may be granted to those that pass the Final examination in this test.

5. For several reasons, it is very desirable and necessary that the conduct of the examination recognised for the purpose, and the Institution for training young men for the profession, should be entirely under the control and management of the Government, especially in the present stage when the initial start has to be made and the progress and working of the classes have to be carefully watched and directed along proper and efficient lines. The Government School of Commerce at Calicut which has been working for nearly 18 years has had a successful career and an excellent record of work to its credit. The school trains pupils in six commercial subjects including (1) Book-keeping and Accounts and Auditing and (2) Commercial Law and Practice, for the Advanced grade tests of the Government Technical Examinations in the subjects. It trains pupils for the Diploma in Commerce and for Group

Certificate in certain commercial subjects. The certificate for the Diploma in Commerce requires a pass in the Advanced grade test in Book-keeping, Commercial Practice, Commercial Geography and History, and Intermediate Banking. These subjects and grades cover a wide range of knowledge, as they ought to, for a Diploma certificate. They cover nearly the same ground as that prescribed in the enclosed draft syllabuses. The school has thus been preparing young men for commercial career not merely for the lower grades—the elementary and the Intermediate—but also for the senior, *i.e.*, the Advanced grade course. Though it is known as "The School of Commerce," it has been doing higher work just as the College of Agriculture is preparing young men for the "Diploma in Agriculture," and it is really a School of Commerce of an advanced type. The training given in it for the Advanced grade subjects has as much disciplinary value and culture as that given for any other Diploma, or for a University Examination course in an Arts College. Very few, however, would at present seem to qualify for the Diploma in Commerce as the prospects are not encouraging enough and the demand for such men is limited by the conditions now prevailing in this Province. Most of them are, therefore, content with passing in a few isolated subjects that are immediately paying to them.

6. According to the Government Order sanctioning the opening of the school at Calicut, the idea was to give the Institution an itinerant character. But, as the school has been thriving so well year after year, this idea was abandoned and a separate building was put up for it about 2 years ago. As it is desirable to establish in Madras an Institution to provide facilities for a course of training for the Accountants and Auditors' test, the object can best be achieved in a very efficient manner and at a minimum of cost by transferring the Calicut School of Commerce to Madras

7. The special classes to be provided for training Accountants and Auditors and preparing for the test can be opened and added to this Institution at Madras

8. The Institution to be . . . worked in Madras will prepare students for the subjects that are included for the Diploma certificate in Commerce, and also for the Diploma certificate in Accountancy and Auditing proposed to be newly instituted. The course of instruction may include Shorthand, as now, in the list of subjects to be taught, as it is a very useful subject and will be specially helpful to young men with good general education qualification, such as are expected to find admission in it, while the class in typewriting may be given up unless the Government should consider it necessary. A single paper test in Shorthand may even be made compulsory for the Accountant and Auditor's course, as it is a guarantee of a good knowledge in English and of good general attainments

9. The examination for the Accountants and Auditors' Test for which a new Diploma is to be awarded, will be under the control of the Director of Public Instruction in his capacity as Commissioner for Government Examinations. It is desirable that a Board of Examiners, quite distinct from the Board of Examiners for Commerce, is constituted for it separately, though members of the one may also be members of the other

10. While prescribing the minimum general education qualification for those that seek admission to the Accountants and Auditors' class, it is also necessary to restrict the number of admissions to be made in it. It is possible that, in the absence of any such restriction, there may be a large influx of students who may be drawn to it at the outset owing to the new opening it affords, and the market may become overfilled with a large number for whom there may be no need, which would result in much inconvenience. The maximum number may be fixed by judging from the present requirements, and may be increased or decreased every year according to the demand. A beginning may be made with students in the first year's class. If possible, at least three of the selected candidates should know Malayalam, one Canarese, six Telugu and the rest Tamil. Subject to the above representation, the selection from among the applicants will depend on their general education qualification, their aptitude for figures, and their character. The age for those that are admitted to this class may not be below 20 or exceed 30 at the time of application

11. The next point for consideration is the apprenticeship course to be gone through by the candidates that pass the final test before they can be granted the sannad by the Government declaring them as qualified for the work under the Act. There are at present very few qualified auditors in the Presidency, and they may charge very high and prohibitive fees for taking apprentices under them, and they may not be willing to take any even for very high fees. There will be none forthcoming to go through the apprenticeship course, nor will it be feasible under the present conditions. Even in the case of legal practitioners, the apprenticeship system was introduced only a few years ago. It will certainly be very useful, if the men who finish the course of training and pass the final examination, also take an apprenticeship course; but, under the present conditions, it will have to be waived until a sufficient number of auditors have set up practice after the initial start is given under the best possible conditions. It is only after the receipt of this certificate or sannad from Government that the diplomates in accountancy and auditing will be recognised and known as certificated accountants (C.A.) and considered as qualified auditors licensed to practise as Accountants according to section [144] of the Indian Companies Act. Those that pass the final examination and satisfy any other conditions that may be required of them, may be granted by the Government a license or sannad on payment of

a prescribed fee, their application being supported, if necessary, by one or two responsible gentlemen as to their character. Later on, rules may be framed for the practice of accountants, similar to those for legal practitioners to regulate their professional conduct.

SUB-ENCLOSURES.

(1)

COMMERCIAL LAW AND PRACTICE.

Preliminary examination (first stage).

1. Treatment of incoming and outgoing correspondence, indexing, docketing; banks and banking; current accounts and fixed deposit accounts; how to open an account at a bank; advantages of a banking account, paying-in-slips; cheques; over-drafts; bank pass book; bank reconciliation statement; bank post bills; demand drafts, letters of credit, and circular notes; buying and selling of goods; invoices, account sales and current account; credit and debit notes; carriage of goods by land and sea; documentary bills; customs formalities for importing and exporting goods.

Negotiable instruments; the law and practice relating to the negotiable instruments according to the Indian Negotiable Instruments Act.

2. Banking and its development; branch banks; function and attributes of money; value of money; Gresham's Law; the functions of a banker; loans and mortgages; metallic and paper currencies of India as contained in the Indian Coinage and Paper Currency Acts; money market; foreign exchanges; stock exchanges; clearing house and clearing system; financial crises; tariffs and other regulations affecting trade; market reports; currencies of the principal countries of the world; trade routes.

Patents, trade marks, copyright and royalties; common commercial terms and abbreviations.

Drafting short business letters on the following subjects:—General circulars, enquiries and their replies, orders and their execution, receipt of goods and remittances, commission and consignments, agencies, complaints and claims, collections of accounts, insurance on goods, bankruptcies and arrangements.

The examination will be a written examination.

First paper.—Time 3 hours. Sub-heads in paragraphs under 1.

Second paper.—Time 3 " " " 2.

The distribution of marks and the minima required for passing shall be as follows:—

	Maximum.	Minima for passing.	
		First class.	Second class.
First paper	50	..	..
Second paper	50	..	..
Total	100	65	45

Final examination (second stage).

1. The Indian Contract Act with special reference to sale of goods, indemnity and guarantee, partnership and agency.

Probate and Administration Acts and Indian Succession Certificate Act; Banking Law and Practice; relation of banker and customer; joint accounts; trust accounts; partnership accounts; executorship accounts; Presidency Banks Act.

2. The Indian Companies Act VII of 1913; the Literary, Scientific, and Charitable Societies Act XXI of 1860; the Indian Stamp Act and Limitation Act relating to the documents in use among merchants; the Provincial Insolvency Act and the Presidency Towns Insolvency Act; the Indian Life Assurance Companies Act VI of 1912; the Provident Insurance Societies Act V of 1912; the Co-operative Societies Act II of 1912; the Indian Trust Act and the rules framed by the Government under these Acts.

3. Bills of lading and their legal incidents; exceptions and stipulations in them and their effect; rights and liabilities of the several parties to a bill of lading; freight and its payment; Charter Parties, express and implied conditions in them, Provisions for loading, unloading, etc.

Elementary principles relating to Fire Insurance and Life Insurance; Marine Insurance—Insurable interest, relation between the assured, broker, and underwriters, clauses in a policy; causes which vitiate a policy; perils insured against, total loss, general average and particular average on ship, freight and cargo; Bottomry Bond; Subrogation.

The examination will be a written examination—

First paper.—Time 3 hours. Sub-heads under 1.

Second paper.—Time 3 „ „ „ 2.

Third paper.—Time 3 „ „ „ 3.

The distribution of marks and the minima required for passing shall be as follows:—

	Maximum.	Minima for passing.	
		First class.	Second class.
First paper	40	20	15
Second paper	40	20	15
Third paper	40	20	15
Total	120	80	54

ACCOUNTANCY AND AUDITING.

Preliminary examination (first stage).

1. Principles of double entry; recording the journal, cash book with bank, office, and discount columns, purchases book, sales book, returns books, and bills books, transactions respecting cash and credit purchases and sales, returns inwards and outwards, cash receipts and payments, all kinds of nominal accounts such as, rent, salaries, wages, cash discount, trade discount, depreciation, commission, trade charges, cheques, bank accounts, bank charges, bad debts, repairs, insurance, etc.; outstanding charges, investment and other property accounts, capital and revenue accounts, drawing accounts, loans and mortgages, bills receivable and payable, partnership and goodwill accounts, suspense and reserve accounts, consignments, joint adventure accounts and contract accounts; trial balance, test journal, profit and loss account, trading account and balance sheet.

Posting from subsidiary books into the ledger or sectional ledgers, drawing out trial balance and test journal, closing the ledger, and preparation of trading account, profit and loss account, and balance sheet.

2. Single entry book-keeping; its defects as compared with the double entry; its conversion into double entry.

Credit slips, reconciliation statements, debit and credit notes, invoices, account sales, statements of accounts and accounts current, receipts and payments account income and expenditure account.

The examination will be a written examination—

First paper.—Time 3 hours. This paper will contain mainly questions on the principles and their application under sub-heads Nos. 1, 2 and 3.

Second paper.—Time 3 hours. This paper will contain exercises in the practice of book-keeping under sub-heads Nos. 1, 2 and 3, and may contain transactions to be entered in one or more books and exercises about closing ledger accounts, preparation of statements, and final accounts.

The distribution of marks and the minima required for passing shall be as follows:—

	Maximum.	Minima for passing.	
		First class.	Second class.
First paper	50	..	..
Second paper	50	..	..
Total	100	65	45

Final Examination (second stage).

1. More advanced work on subjects of the first year's course, together with—Departmental accounts; Branch office accounts and foreign currencies; "Sectional system" of Self-balancing Ledgers; Realisation or Liquidation accounts in Partnership; Reserves, Reserve funds, Sinking fund and depreciation; Double account system; Manufacturers' accounts; Bankruptcy accounts; Executorship accounts; Tabular book-keeping; Card and loose-leaf ledgers; Cost accounts; Stores account; Stock book, order books, time sheets; wages book; preparation of final accounts for income-tax assessment.

2. Company accounts; the books of accounts and statistical books required, the method of keeping them, and the form of presentation of final accounts or statements in general and also special kinds of business such as Nidhis, Bankers, Life Assurance Companies, Solicitors, Co-operative Societies, Printers, Publishers, Newspaper offices and the like.

3. Origin of the office of the auditor; nature and principles of auditing; different classes of audits; programme of audits; preparation of accounts for audits; detection and rectification of frauds and errors in accounts; internal check; special points of consideration in auditing books of accounts; Auditors' duty with regard to various items in Trading and Profit and Loss Accounts and Balance Sheet; position of auditor to a single trader, a firm, or joint stock company; attitude and liabilities of auditors; duties and responsibilities of auditors; auditor's certificate and report.

The examination will be a written examination.

First paper.—Time, 3 hours. This paper will contain questions and exercises on the headings set forth in sub-head No. 1.

Second paper.—Time, 3 hours. This paper will contain questions and exercises on the headings set forth in sub-head No. 2.

Third paper.—Time, 3 hours. This paper will contain questions and exercises on the headings set forth in sub-head No. 3.

The distribution of marks and the minima required for passing shall be as follows:—

	Maximum.	Minima for passing.	
		First class.	Second class.
First paper	30	15	10
Second paper	40	20	15
Third paper	50	30	25
Total	120	80	54

(2)

Institute of Chartered Accountants.

General.—(1) Dictation and Short English Composition; (2) Arithmetic; (3) Algebra and Geometry; (4) Geography; (5) English History; (6) and (7) Two of the following (one to be a language) Latin, Greek, French, German, Italian, Spanish, Advanced Mathematics, Physics, Chemistry, Biology, Geology and Stenography.

Special.—(1) Book-keeping and Accounts, including Executorship accounts; (2) Auditing; (3) Book-keeping and Accounts, including Partnership accounts; (4) Rights and Duties of Liquidators, Trustees, and Receivers; (5) Bankruptcy and Company Law; (6) Mercantile Law and the Law of Arbitration and Awards.

Society of Incorporated Accountants and Auditors.

General.—(1) English Grammar and Composition and Dictation; (2) Arithmetic; (3) Algebra and Euclid; (4) Geography; (5) English History; (6) Latin; (7) One of the following, French or German.

Special.—(1) Advanced Book-keeping, Auditing, and general commercial knowledge, (first paper); (2) Advanced Book-keeping, Auditing and general commercial knowledge (second paper); (3) Adjustment of partnership and executorship accounts; (4) Rights and duties of Liquidators, Trustees and Receivers; (5) Joint Stock Company and Bankruptcy Law; (6) Mercantile Law; (7) Law of Arbitration and Awards; (8) Law relating to Partners.

Order—No. 485, Educational, dated the 5th May 1915.

The auditing of the accounts of companies registered under the Life Assurance Companies Act, 1912, the Provident Insurance Societies Act, 1912, and the Indian Companies Act, 1913, by qualified auditors, having been made compulsory by the provisions of those Acts, the Government have had, for some time past, under consideration, the question of making suitable provision for the training of auditors in this Presidency. Three alternative courses are open, namely—

(i) the development of the School of Commerce at Calicut;

(ii) the transfer of that school to Madras and its further development at the latter place;

(iii) the establishment of a wholly new institution in Madras.

2. The first course has been objected to on the grounds that Calicut is remote from the commercial centre of the Presidency and from the east coast districts and that a school at Calicut will not give adequate facilities for the training of the Tamil auditors required for auditing the accounts of joint stock companies, a great majority of which are kept either in English or in Tamil. Against the transfer of the Calicut school to Madras it has been urged that the school has lately been provided with good buildings and that the mercantile community of the west coast would feel the want of a commercial school on that coast. In view of these objections the Government will be prepared to consider the question of establishing a college of higher accountancy and auditing in Madras which would fully serve the needs of the Presidency. The Director of Public Instruction will accordingly be requested to submit detailed proposals in this regard.

(True Extract.)

P. RAJAGOPALA ACHARIYAR,
Secretary to Government.

To the Director of Public Instruction.
" Judicial Department.
" Inspector-General of Registration.

• EDUCATIONAL DEPARTMENT.

NOTES CONNECTED WITH G.O. No. 485, EDUCATIONAL, DATED
5TH MAY 1915.

[SUBJECT.—*Establishment of a College of higher accountancy and auditing in Madras.*]

Previous papers :

G.O.	166,	Judicial,	27th January	1913.
	369,	Educational,	2nd April	1914.
"	2459-60,	Judicial,	12th November	"

From the Registrar of Joint Stock Companies, dated the 12th November 1914,
No. 163-Comp.

JUDICIAL DEPARTMENT.

The memorandum under reply was based on paragraph 3 of His Excellency's note, dated the 12th January 1914, on page 9 of notes to G.O. No. 260, dated the 4th February 1914. The Registrar has furnished the statistics called for and has made his own deductions from them.

2. The suggestion of Mr. Vaidyanatha Ayyar, Headmaster of the School of Commerce, Calicut, to transfer the institution to Madras and develop it on lines indicated by him so as to adapt it for purposes of an accountancy school, is not new. It was made by the Educational Secretary (Mr. Francis) in 1913. He thought, however, that the necessary extension and expansion would cost a great deal of money and so preferred to accept the Bombay College of Commerce diploma for the present. Attention is, in this connection, also invited to the Honourable Member's note in the file regarding Mr. Oakley's proposal for a private training institute.

3. It may be observed that 172 out of the 398 joint stock companies for which information is available are *nidhis*. The applicability of Act VII of 1913 to these *nidhis* has recently been called in question and the point is still undecided. It may also be pointed out that the societies registered under the Societies Registration Act, 1860 (XXI* of 1860), which the Registrar has included in his statistics is outside the scope of the present reference to him. The memorandum of the 4th February 1914 related only to companies or societies governed by Acts V and VI of 1912 and VII of 1913 which contain provision for audit by qualified auditors.

* Administered by the Public Department.

Page 12 of G.O. 260, 4th February 1914.

Vide sections 13 and 15, respectively, of Acts V and VI of 1912 and section 144 of Act VII of 1913.

4. The Government of India have promised a further communication on the subject of the formation in other parts of India than Bombay of competent examining bodies in accountancy. This has not yet been received.

5. For orders whether the papers may be referred to the Director of Public Instruction for remarks in consultation with Educational.

S.S.—25-11-14.

The statistics called for have been furnished.

It will be seen from page 9* of notes that they are required in order to help at arriving at some decision in regard to the provision of competent auditors for this Presidency. The general opinion seems to be that the Bombay diploma is not altogether suited to the conditions obtaining in this Presidency; and the proposal has been mooted in various forms of forming an institution for training and examining accountancy candidates within the Presidency. Mr. Schmidt seem to favour the proposal that the Calicut School of Commerce may be adapted for this purpose and transferred to Madras. If some such school is provided he said "it would be practicable to debar incompetent men from the field and to secure in a few years a sufficient number of auditors to meet in conjunction with chartered accountants all requirements in this Presidency.

In view of recent legislation by which auditing of companies registered under Acts V and VI of 1912 and VII of 1913 by qualified auditors is rendered compulsory, it seems desirable that Government should arrange facilities for the training of auditors as well as for their examination. The proposal to extend or transfer the School of Commerce therefore deserves careful consideration. It will be noticed that the headmaster is against a "purely private" institution and opines that Government control is essential at least in the early stages. Later he is hopeful of success for the apprenticeship system.

The suggestion may therefore go to the Director of Public Instruction through Educational for discussion before this department can express an opinion.

E. A. HARVEY—30-11-14.

This is mainly an Educational question.

P. RAJAGOPALA ACHARIYAR—1-12-14.

To the Educational Department.

EDUCATIONAL DEPARTMENT.

Submitted that the remarks of the Director of Public Instruction may be obtained u.o. with reference to the Judicial Department note above.

T.K.—10-12-14.

P.R.—11-12-14.

To the Director of Public Instruction.

OFFICE OF THE DIRECTOR OF PUBLIC INSTRUCTION.

U.O. No. 1, dated the 4th January 1915.

Page 23 of G.O. 369, Educational, 2nd April 1914.

Pages 24-30 *ibid.*

I can add little to Sir A. G. Bourne's letter under C. No. 1938, Educational, dated the 20th November 1913, covering a memorandum I wrote on the subject.

I think that there ought to be a commercial institute in Madras and that it should be under Government control, and Mr. Schmidt's figures which show that the great majority of joint stock companies keep their accounts in English or Tamil favour this view. The Calicut school has lately been provided with good

buildings and this is against its removal from Calicut. These new buildings and the adjacent training school buildings would be a good deal more than the latter institution would require under existing conditions and I do not see how the buildings could be utilized completely for educational purposes at present. Moreover I suppose the mercantile community of the west coast would feel the want of a commercial school. I think that the proper course is to establish a new institute in Madras and to put in charge from the start of a competent European with practical commercial training, if only because we want a considerable raising of the standard at which such training should aim. What this standard now is may perhaps be inferred by the low degree of competency in shorthand and typewriting now accepted.

J. H. STONE—30-12-14.

To the Educational Department.

EDUCATIONAL DEPARTMENT.

The auditing of the accounts of companies registered under the Life Assurance Companies Act, 1912, the Provident Insurance Societies Act, 1912, and the Indian Companies Act, 1913, by qualified auditors, has been made compulsory by the provisions in those Acts. Owing, however, to the paucity of duly qualified auditors

Cf. G.O. 1044, Judicial, 6th May 1914.

Cf. G.O. 1121, Judicial, 15th May 1914.

Paragraph 6 of letter, page 3 of G.O. 2649, Judicial, 18th December 1913.

Paragraph 6 of letter, page 3 of G.O. 260-61, Judicial, 4th February 1914.

just at present, certificates have been issued by the Government to certain classes of persons, as a temporary measure, according to rules specially framed for the purpose. Eventually the grant of certificates is to depend on the results of regular examinations in accountancy held under the auspices of the Local Governments.

2. In the Bombay Presidency a College of Commerce has been established and in connection with it examinations in accountancy are held. For the time being this Government have agreed to accept the diploma granted by the Bombay College of Commerce as a sufficient qualification for the eventual grant of permanent certificates to auditors in this Presidency, subject to the conditions that this Government should be consulted in the framing of regulations for the examinations held by that College and should make its own rules for the apprenticeship and presentation of candidates.

3. In the meanwhile this Government have been considering the question of providing facilities for the training of auditors in this Presidency. Attention is in this connection invited to the Hon'ble Mr. Francis' note on pages 3 and 4, the Hon'ble Mr. Sivaswami Ayyar's note on pages 7 and 8, and His Excellency the Governor's note on page 9, of notes to G.O. Nos. 260-61, Judicial, dated the 4th February 1914. The questions therein raised were—

(i) whether this Government should start examination of their own in accountancy and audit work so as to render the Presidency eventually independent of the Bombay College of Commerce diploma, and

Page 4 of *ibid.*

(a) either by developing the School of Commerce, Calicut, or,

(b) by establishing a Madras College of Higher Accountancy and Auditing.

The Hon'ble Mr. Sivaswami Ayyar and His Excellency the Governor were of opinion that steps should be taken to make suitable provision for the needs of

Pages 7 to 9 *ibid.*

the Madras Presidency in this respect. But the points were left undecided in the absence of information regarding the demand for the employment of auditors as well as the supply, present and prospective, to meet that demand.

4. A reference was accordingly made to the Inspector-General of Registration for this information. The required information has now been furnished. The Judicial Department has apparently taken it for granted that there is sufficient demand for qualified auditors in this Presidency and that the Government should arrange for their training as well as for their examination. The Hon'ble Mr. Stone is also of opinion that there should be a commercial school at Madras under Government control, since Mr Schmidt's figures, which show that a great majority of joint stock companies keep their accounts in English or Tamil, favour this view. The question now for consideration in the Educational Department is how best those facilities may be arranged.

5. Two courses have already been suggested—(i) to develop the School of Commerce, Calicut, and (ii) to establish a new institution in Madras. In this connection a perusal is solicited of the note and draft scheme for the training of auditors drawn up by the Hon'ble Mr. Stone in 1913 and the memoranda on the subject written by the Headmaster, School of Commerce, Calicut, on pages 24 to 30 and 32 to 55, respectively, of G.O. No. 369, Educational, dated the 2nd April 1914. The latter, for the reasons given in paragraphs 5 and 6 of a later memorandum written by him for the Inspector-General of Registration, suggests the transfer of the School of Commerce, Calicut, to Madras and its development by the addition of the special classes for the training of accountants and auditors and states that it is the best means of achieving the Government's object in a very efficient manner and at a minimum of cost. He does not, however, furnish even an approximate estimate of the additional cost to Government according to his proposal.

6. The Hon'ble Mr. Stone, on the other hand, objects to the transfer of the Calicut school to Madras on the following grounds:—

(i) that it has lately been provided with good buildings which, if vacated, cannot be completely used for educational purposes at present, and

(ii) that the mercantile community of the west coast will feel the want of a commercial school. He favours the idea of starting a new institute in Madras to be put in charge of a competent European from the start. Apparently Mr. Stone does not even approve the idea of developing the Calicut school and retaining it there, for the reason that it will not facilitate the training of Tamil auditors required for auditing the accounts of joint stock companies, a great majority of whom keep their accounts in English or Tamil. Mr. Stone's scheme suggested in 1913 is in brief as follows:—

Page 25 of G.O. 369, Educational, 2nd April 1914.

(i) the establishment of a society of chartered accountants for Madras recognised by the Government,

Page 26 *ibid.*

(ii) the appointment of a committee to conduct the business of society, and

(iii) the qualifications of membership to consist of—

Page 28 *ibid.*

Pages 28 and 29 *ibid.*

Page 28 *ibid.*

Page 27 *ibid.*

(1) apprenticeship indentured to members, ordinarily to run for four years,

(2) concurrent study at a commercial institute which provides for higher accountancy classes for two years,

(3) pass in a preliminary and final public examination, and

(4) associateship for three years, *i.e.*, practice in a member's office.

He does not furnish an estimate of the cost of his proposal, but from the scheme it appears that his idea is to open only higher accountancy classes to begin with and to provide the school with a staff consisting of—

	RS.
Principal and lecturer in accountancy	750
Law assistant	250
Book-keeping and etc., assistant	200
Total ..	1,200

The cost of the accommodation required, clerical and menial establishments, library charges, contingencies, etc., have to be added to this. It is perhaps premature to consider these details until it is decided whether the school at Calicut should be developed and retained at Calicut, or whether it should be transferred to Madras and developed, or whether a new school should be established in Madras in addition to the Calicut school.

7. As regards the first, namely, the retention of the school at Calicut and its development, this will be the cheapest and the most acceptable proposal but for the difficulty pointed out by the Director and for its remoteness from the east coast districts and the commercial centre. As regards the second, *viz.*, transfer of the Calicut school to Madras, it is submitted that this proposal need not be accepted in view of the objections raised by the Director on page 3 *ante*. The third, namely, the proposal to start a new school in Madras would therefore be preferable under the circumstances and for the reasons given by the Director of Public Instruction although it may be rather costly. Such an arrangement would also meet the needs of the east coast districts which have been specially brought to the notice of the Government in a resolution moved by the Hon'ble Mr. Krishna Rao at the meeting of the Legislative Council held on the 14th March 1914. The Government have promised to consider the matter in this connection.

Vide papers in G.O. 705, Educational, 13th June 1914.

M

8. It is therefore for consideration whether the proposal to start a separate school in Madras may be generally accepted and the Director of Public Instruction requested to submit definite proposals for its working. It may be noted in this connection that the Government of India in paragraph 8 of their letter No. 5392, dated the 9th July 1913, promised a further communication on the subject of the formation in other parts of India, except Bombay, of competent examining bodies in accountancy. This communication has not yet been received. Its receipt may be awaited, and in the meanwhile the question of establishing a school in Madras settled and a scheme for its working formulated subject to such revision as may be found necessary in the light of the communication which may be received from the Government of India.

P.R.—5-2-15.

T.K.—5-2-15.

The Director's proposal to organise a school at Madras may be accepted and he may be asked to submit detailed proposals.

P. RAJAGOPALA ACHARIYAR—6-2-15.

P[ENTLAND]—24-3-15.

To the Educational Department.

EDUCATIONAL DEPARTMENT.

A draft order is submitted for approval. It may issue with the concurrence of Judicial and Financial Departments.

T.K.—1-4-15.

Draft for acceptance to Judicial and Financial.

P. RAJAGOPALA ACHARIYAR—4-4-15.

To the Judicial Department.

JUDICIAL DEPARTMENT.

Submitted that the draft order may be accepted in Judicial and the case passed on to Financial.

C.R.—8-4-15.

Honourable Member (Registration) may see?

E. A. HARVEY—9-4-15.

To the Financial Department.

P. RAJAGOPALA ACHARIYAR—13-4-15.

FINANCIAL DEPARTMENT.

The draft order which proposes to ask * the Director of Public Instruction to submit detailed proposals for the establishment of a college of higher accountancy and auditing in Madras, may, it is submitted, be accepted in Financial. Pending the receipt of detailed proposals,† the item will be noted in the "claims" register.

C.P.K.—15-4-15.

A.S.—19-4-15.

L. E. KERSHAW—20-4-15.

We know nothing of the cost of this scheme except that on page 5, note file, appears a rough estimate of the cost of the upper establishment alone which comes to Rs. 14,400 per annum. In one way and another this sum will be largely exceeded and it may be that the scheme will cost so much that the demand for training as auditors will not suffice to justify the outlay.

The draft does not indeed definitely commit Government to the opening of this new College, but I think it goes rather further in this direction than is advisable. I suggest that the words "the Government consider that the best course would be the establishment of a college" should be replaced by the words "the Government will be prepared to consider the question of establishing a college." The papers should be submitted to Honourable Member (Financial).

A. BUTTERWORTH—22-4-15.

To the Educational Department.

EDUCATIONAL DEPARTMENT.

For orders as to circulation. The draft order as revised by Financial may be accepted.

B.G.—26-4-15.

The change proposed by the Chief Secretary has been made. Draft for approval.

P. RAJAGOPALA ACHARIYAR—29-4-15.

P. S. S[IVASWAMI AYYAR]—29-4-15.

A. G. C[ARDEW]—30-4-15.

(The draft purports to belong to the Educational Department which is in His Excellency the Governor's charge.)

A. G. C[ARDEW].

H. A. S[TUART]—3-5-15.

P[ENTLAND]—4-5-15.

Issue.

P.R.—5-5-15.

[G.O. No. 485, Educational, dated the 5th May 1915.]

Abstract.
Recording ~~papers~~ petitions from various parties
on the training of auditors & accountants. 18
Educational Department.

Read again G.O.No.260, Judl., dated the 4--2-1914.

" 369, Edl., " 2--4-1914. (Print in full)

Read also G.No.3741, from the Registrar of Joint Stock Companies, No.163, dated the 12-11-1914.

ORDER:
P.S.

485 *En 9* 5.3.14

cf. Sect. 131 of Act VII
81913 &c.

g. m. m. j. n.
575

The auditing of the accounts of companies registered under the Life Assurance Companies Act, 1912, the Provident Insurance Societies Act, 1912, and the Indian Companies Act, 1913, by qualified auditors, having been made compulsory by the provisions of those Acts, the Government have had, for some time past, under consideration, the question of making suitable provision for the training of auditors in this Presidency. Three alternative courses are open, namely--

- (i) the development of the School of Commerce at Calicut;
- (ii) the transfer of the ^{also} school of Commerce at Calicut to Madras and its further development ^{at the latter place;}

(iii) the establishment of a new institution
in Madras.

2. The ~~development of the school at~~ ^{from Calicut}

~~Calicut~~ has been objected to on the grounds

Calicut that it is remote from the commercial centre

and from the ^c West ^c Coast districts and that ^a

will not ^{the} ~~have~~ ^{the} facilities for the training

of Tamil auditors required for auditing the

accounts of ^a joint ^a stock ^c companies, a great

majority of which are kept either in English

or Tamil. Against the transfer of the

Calicut school to Madras it has been urged that

the school has lately been provided with good

buildings and that the mercantile community

of the ^w West ^c Coast would feel the want of a

commercial school on that coast. In view

of these objections the Government ^{will be prepared to} consider

^{the question} ~~that the only course is the~~ ^{of} ~~establishing~~ ^{whether}

~~the~~ ^{the} ~~establishing~~ ^{ment} of a college of higher accountancy and

auditing in Madras which would fully serve the

needs of ^{the} ~~the~~ Presidency. The Director of

Public Instruction will accordingly be

requested to submit detailed proposals in this

of 12 gude

no 21015 note on

of the Presidency
School at Calicut

para. 5 of Mr. Francis' note
on p. 4 of the 1st para 260-61 and
4.2.14

(D)

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3.

regard.

AD
1-4-15

IL
1.4.15.

[Signature]
4/4/15

Spice copies 10, 6, & 5
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on 2-6-15

To the Director of Public Instruction. ✓

" Judicial Department. ✓

" Inspector-General of Registration. ✓

KRS

In
8/5/15

as
8/5/15

Noted in CB
30.6.15

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A Ccomber & another

Requesting the D.P.G. to submit details proposals for opening a College of higher — in Madras.

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