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# Accounting Historians Journal

## JOHN HENRY GUY. A MAN OF MANY PARTS

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## **John Henry Guy. A Man of Many Parts**

**by John Richard Edwards**

### Contact details:

John Richard Edwards  
Cardiff Business School  
Colum Drive  
Cardiff, CF10 3EU  
United Kingdom

Tel: +44 (0)29 20 756661

Fax: +44 (0)29 20 874419

e-mail: [edwardsjr@cardiff.ac.uk](mailto:edwardsjr@cardiff.ac.uk)

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## John Henry Guy. A Man of Many Parts

**ABSTRACT:** John Henry Guy worked in Britain and the United States throughout the first half of the twentieth century. He became the financial vice president of the M. Rumely Company of Indiana at just 31 years of age and, on his return to Britain, made a major contribution to the war effort while working as an accountant at the British Ministry of Munitions. It is also revealed that Guy took a broad view of accounting as a mechanism capable of achieving the more efficient use of resources by demonstrating its potential role within the domestic sphere. Throughout his career, Guy's religious convictions caused him great anxiety, believing that the objectives of capitalism were fundamentally irreconcilable with the Christian principles that defined the legitimate conduct of daily life. Indeed his own story demonstrates how easy it is for businesspeople to become associated with the shady side of commercial affairs.

**Keywords:** accounting history; biography; costing; Christianity; Ministry of Munitions; Quakers

### I. INTRODUCTION

It is a truism that “accounting is a human construction” and, for that reason, biographical studies usefully focus on “the key personalities who have contributed to accounting development” (Carnegie and Napier 1996, 21). An early review of the ways in which research of this genre can heighten our understanding of accounting's history is supplied by Previts et al. (1990, 137-139). It is probably true to say that the principal subject of this study – John Henry Guy – contributed to accounting's development, particularly through his work at the Ministry of Munitions, but that is not the main reason for investigating his career. Nor is this a study of the “great men”<sup>1</sup> whose foresight, intellect and influence have had a decisive effect on the course of history

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<sup>1</sup> Most biographical and autobiographical studies of accountants are male-oriented. Notable exceptions include studies of the practitioner, writer and poet Jennie Palen (Spruill and Wootton 1995) and of the suffragist and chartered accountant Ethel Ayres Purdie (Walker 2011).

(Carlyle 1893). Instead, it offers a biographical microhistory<sup>2</sup> of an everyday accountant whose story is interesting for the following reasons.

First, Guy was torn between Britain and the US as the location for his life and work, and it will be revealed that his ambition to live as a US citizen was ultimately overwhelmed by a desire to serve his country of origin during World War I. There, he worked with Gilbert Garnsey to effect significant improvements in the Ministry of Munitions' accounting practices and help recover massive overpayments to private-sector armament companies. It will be shown that Guy's interest in the use of accounting to achieve the more efficient use of available resources extended beyond the male-dominated industrial and commercial workplace to encompass the domestic realm. It is also evident that Guy encountered a serious moral challenge in the endeavor to reconcile his religious convictions and ethical principles with his chosen career as a businessman. Guy shared with his wife, Gerda, a deep concern with social issues. Indeed, it is likely that Gerda exerted a significant influence on her husband and, for that reason, her beliefs and actions are an integral part of this story. Finally, it is discovered that, although not possessing feet of clay, Guy associated with entrepreneurs whose financial machinations sent shockwaves through the British financial system and, for some time, were considered to occupy "a place in Wall Street folklore as a prime mover in the Great Crash of 1929" (Manley 1976, 49). This latter idea has, however, been revised with "the wisdom of considered hindsight" (Swinson 2019, 148).

## II. THE US/UK ACCOUNTING INTERFACE

As "signals of movement" towards professional status (Carnegie and Edwards 2001, 301), organizational bodies of accountants were created in both Britain and the US during the second half of the nineteenth century. The formation of the Institute of Accountants in Edinburgh in 1853 and the Institute of Chartered Accountants in England and Wales (ICAEW) in 1880 were important events seeking to enhance the status of accountants in Scotland, England and Wales. The first major accountancy body formed in the US was the American Association of Public Accountants established in 1887 and described by Zeff (2003, 190) as "the lineal predecessor of the American

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<sup>2</sup> For the role of microhistory in uncovering accounting's past, see Williams (1999).

Institute of Certified Public Accountants”.<sup>3</sup> Britain’s trade links with the US accelerated following the end of the American Civil War, in 1865, with the British “well-to-do” seizing opportunities for investing in its flourishing former colony. With journeys across the Atlantic by accountants seeking to monitor and safeguard clients’ funds becoming a growing feature of commercial life, British accountancy firms began to open offices in the US. The Manchester firm of Thomas Wade, Guthrie & Co. opened its doors to business in New York in 1883 and Price, Waterhouse & Co. did so in the same city in 1890 (Jones 1995, 72).

It is thought that the arrival of accountants from Britain, where accountancy was a little further forward on an upward trajectory towards professional status, “added prestige to the [US] profession” (Previts and Merino 1979, 138). It is also acknowledged that some British accountants were active in the development of an institutional framework designed to carry forward accountancy’s “professional project” in the US (Larson 1977). Writing about the “Big 8” accountancy firms in 1986, Parker points out that those firms’ names comprised combinations of 16 founding fathers of the accountancy profession, of which 10 were either English or Scots. He interpreted this finding as a “striking indication of the partially British origins of the American profession” (Parker 1986, 3).

Some who journeyed across the Atlantic to join the US office of a British firm of accountants pursued much of their subsequent career in America. In 1901, Arthur Lowes Dickinson, who features in this essay, accepted Edwin Waterhouse’s invitation to take charge of Price, Waterhouse’s American operations. In Previts’ (1975, Foreword) estimation: “Dickinson’s impact on the profession of accountancy in the United States was profound”. He served as president of the Federation of Societies of Public Accountants in America in 1904 and as secretary of the American Association of Public Accountants in 1905 (Previts 1975, Foreword). Following his return to Britain, in 1913, he served as a senior partner in the London office of Price, Waterhouse until his retirement in 1923 (Jones 1995, 130; Previts 1975, Foreword). An even more outstanding example of an English accountant making his mark in the US is the career of

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<sup>3</sup> An earlier progenitor of the American Institute of Certified Public Accountants was the Institute of Accountants and Book-keepers of the City of New York founded in 1882 and renamed the Institute of Accounts in 1886. The two institutions merged in 1940 (Loeb and Miranti 2004, 5).



George O. May.<sup>4</sup> May took his articles in Exeter and, having joined the London office of Price, Waterhouse on qualification in 1897, crossed the Atlantic later that year. He succeeded Dickinson as senior partner of the US firm in 1913. May remained in the States for the remainder of his career and is recognized as “the doyen of the [US] accounting profession from the late 1920s to the 1940s” (Zeff 2013, 267). He was one of three inaugural inductees to the American Accounting Association’s Hall of Fame in 1950. The other two were Robert H. Montgomery and William A. Paton.

Continuing the focus on Price, Waterhouse alumni, John Henry Guy – the subject of this essay – moved from London to New York in 1903 with the intention of spending the rest of his career in the US but returned to Britain, after a stay of 13 years, for reasons explained below.

### III. GENEALOGY<sup>5</sup>

John Henry (Harry) Guy was born in Sedbergh in the Yorkshire Dales of England on 4 September 1881. He was the son of Thomas William Guy (1851-1913), again born in Sedbergh, who worked as a grocer with three apprentices in the year Harry was born. Thomas was also Yorkshire born and bred, with Harry’s grandfather (John) making a living as a bank agent in Sedbergh in 1871. By the time of the 1901 census, Thomas had relocated to London with the family residing at 166 Cambridge Street, St George Hanover Square. Thomas’s occupation is then described as “restaurateur”. Harry’s mother, Annie (or Ann) Winn, married Thomas on 30 October 1879 in Kendal, Westmorland. Annie was born in 1861 in Garsdale, also in the Yorkshire Dales, though she was brought up 20 miles away in Burrow where her father, John Winn, farmed 40 acres. It is therefore evident that Harry hailed from a middle class background. In 1901, according to the census records, he was still living with his parents in Hanover Square, employed as an “articled clerk”. Harry served his articles with Nicholas Tapp; a chartered accountant in practice at 4 Great George Street, Westminster, London. Harry passed the preliminary examination of the ICAEW held in December 1897 (*Accountant*

<sup>4</sup> Sources on the exceptional career of May include Flesher and Previts (2009, 2014) and Parker (2012).

<sup>5</sup> Except where indicated, material in this section is sourced from Ancestry.co.uk census records.



1898, 82), the intermediate examination in December 1900 (*Accountant* 1901, 71) and the final examination held two years later (*Accountant* 1903, 108).

While Harry was growing up in England, his future wife was doing likewise in Scandinavia. Gerda Sebbelov was born in Sjaelland, Denmark on 25 September 1883 (American consular service 1919). Her parents were Nicolai Ferdinand Sebbelov and Julia (or Julie) Augusta Nielsen. Gerda was a remarkable woman who moved to Greenland, in 1901, as governess to the family of Konrad Dugge, factor at a Danish trading post in Upernavik. She spent the next three years “travelling about with the factor’s family, becoming acquainted with Eskimos, tending to their sick, caring for their babies, teaching them how to live, learning their language” (*Daily News-Democrat* 1909, 2<sup>6</sup>). Gerda travelled from Copenhagen to the US aboard the S.S. (Steam Ship) United States in December 1906 (Scandinavian America Line 1906). The stated purpose of her trip was to visit a cousin (Miss G. Neorgaard) who resided at 521 West 114<sup>th</sup> Street, Manhattan, New York. Soon afterwards she enrolled as a student at Columbia University, New York, before working as Assistant Curator at the University of Pennsylvania Museum of Archaeology and Anthropology.

Gerda settled in La Porte, Indiana, in 1913, by which time she was heavily involved with the Camp Fire Girls (a sister organization to the Boy Scouts of America), serving as National Secretary in 1912. She was also described as “one of the best known workers” for the suffragette movement in Indiana and “instrumental in organizing Women’s Franchise leagues in various cities” (*South Bend News-Times* 1913, 7). The year 1914 saw Gerda serving as District Chairman of the Woman’s Franchise League for the 13<sup>th</sup> District of Indiana, a member of the Board of Directors of the State Suffrage League, Indiana, and of the Equal Franchise Society, New York (Leonard 1914, 728). Described as “an ardent suffrage worker”, she represented the Woman’s Franchise League of Indiana in the “big suffrage parade” held in Washington in March 1913 (*Indianapolis News* 1913, 2). During the early years of her career, she published studies dealing with a number of anthropological issues (Sebbelov 1911, 1912, 1913).

According to their grandson John Guy, Harry met Gerda when she was invited by the staff of Theodore Roosevelt to speak on votes for women at a lunch held in

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<sup>6</sup> Newspaper extracts are taken from the *US Newspaper Directory, 1690-present* database. Accessed from <https://chroniclingamerica.loc.gov/search/titles/>.

Washington. According to John, a “quiet Yorkshire man in the back of the room decided to marry her and so she became in time my grandmother” (Guy 2016). One can imagine, given Gerda’s strong personality and feminist convictions, marriage was not a unilateral decision on Harry’s part, but the marriage did take place in Manhattan, New York on 30 December 1913 (Municipal Archives, New York City 1913). As shown below, Harry and Gerda resided in La Porte, at this time, but decided to wed while “spending the holidays” in the east coast’s premier metropolis (*South Bend News-Times* 1914, 7). At the marriage ceremony, Gerda requested the judge to omit the honor and obey oath, explaining: “My fiancé is a ‘Quaker’<sup>7</sup> ... and wants a simple ceremony. I’m from Denmark and am also in favour of simplicity” (*Evening News* 1914, 14). Initially taken aback, the judge acceded to her request. Following the couple’s move to Britain, in 1916, the Guys resided in Cheam, Surrey, before settling at The Grange in Beaconsfield, Buckinghamshire where, in 1939, the England and Wales Register (1939)<sup>8</sup> describes Guy as a chartered accountant and Gerda as occupied in “House Farm Management”.

Harry Guy died at St Joseph’s Nursing Home in Beaconsfield in 1955. A memorial service was held at St. Martin-in-the-Fields on 7 July 1955. The Reverend Vincent Howson officiated. The lesson was read by the Guys’ youngest son, Bjorn, while Lord Mackintosh of Halifax gave an address (*Times Digital Archive*<sup>9</sup> 1955, 10). Guy’s religious principles (see below) clearly did not prevent him from accumulating wealth. The Grange was advertised for sale the following year and described as follows:

Exceptional Freehold Residential and Farming Property of about 226 acres situated two miles from the station and the shops. A medium sized house of Quality and Distinction.... . beautifully sited facing full south and approached by a

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<sup>7</sup> For a rare example of the Quaker community featuring in accounting history, see Fuglister and Bloom (1991).

<sup>8</sup> This is the only British census-type record available for the period between 1921 and 1951. The census records for 1931 were destroyed during World War II while the 1941 count did not take place due to the ongoing conflict. Data used to compile the England and Wales Register was gathered, on 29 September 1939, for the purpose of producing National Identity Cards. It later served as an aid in the operation of the ration-book system, as a basis for recording the future movement of the civilian population and, from 1948, to construct the National Health Service Register.

<sup>9</sup> Copies of *The Times* can be accessed at The Times Digital Archive: <https://www.gale.com/intl/c/the-times-digital-archive>.

long drive.... . New Model Farm Buildings for T. T. [tuberculosis] Attested Herd and fine old Tithe Barn .... and three detached cottages. (Beaconsfield and District Historical Society)

#### IV. AMERICAN ADVENTURE

Harry Guy set sail from Liverpool for New York – usually a trip taking eight to ten days<sup>10</sup> – on the S.S. Ivernia on 7 March 1903 (Cunard Line 1903). On arriving at New York City, he lived in Hackensack, NJ and worked for Price, Waterhouse<sup>11</sup> at 54 William Street in the Financial District of Lower Manhattan (ICAEW 1908; Department passport application 1918). Nothing is known of Guy's accounting career with Price, Waterhouse.

The List of Members of the Institute of Chartered Accountants in England and Wales, for 1908, states that Guy gained admission on 1 May 1907 (ICAEW 1908). The reason for the delay between qualification, in 1902, and admission as an associate member of the Institute in 1907 is unknown. Perhaps he believed that membership of the ICAEW would count for little in the US and that the cost of admission was, therefore, an unnecessary expense. Soon after admission, however, Guy left Price, Waterhouse to join the highly successful publishing company, P.F. Collier, whose office and factory, designed by architects Trowbridge & Livingston in the neoclassical style, still stands at 416, West 13<sup>th</sup> Street (see Figure 1). In 1913, Guy made a further move to La Porte, Indiana, to join the M. Rumely Company (*South Bend News-Times* 1913, 7).

#### ***Working for Rumelys***

Meinrad Rumely, of German extraction, set up in business in La Porte, Indiana, in 1853, initially as a blacksmith but quickly moving into the manufacture of agricultural machinery. The company grew steadily and at the time of Meinrad's death in 1904 had 300 employees. Meinrad was succeeded by one of his nine sons, William, but it was his grandson, Dr. Edward J. Rumely, who was the "driving force" in changes which took

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<sup>10</sup> The distance between Liverpool and New York is 3,450 nautical miles (3,150 from Southampton) and liners travelled at around 16 knots (nautical miles) per hour.

<sup>11</sup> Price, Waterhouse set up an agency in New York in 1890. The story of its relationship with Jones, Caesar & Co. and its transformation into an American practice over the next ten years is fully documented by Allen and McDermott (1993, 12-25). The subsequent Americanization of the firm during the first quarter of the twentieth century is the subject of chapter 2 of their book.

place between 1907 and 1912 (ASME International 2003, 8). The period of rapid “expansion and balloon-like growth” under Edward’s management was followed by an “even more sudden and spectacular” collapse (*Richmond Palladium and Sun-telegram* 1918, 2). Two New York banking firms, William Salomon & Co. and Hallgarten & Co., that had helped finance Rumelys growth (underwriting a \$10,000,000 note issue in 1912), demanded a major reorganization of the company and the removal from management of members of the Rumely family. It was at this stage that Harry Guy, then just 31 years of age, took on a senior role in the endeavor to place Rumelys on a sound financial footing.

Clarence S. Funk, formerly general manager of the International Harvester Company (recently merged with Rumelys), replaced Aloysius J. Rumely (youngest of nine children of Meinrad Rumely) as president (*Richmond Palladium and Sun-telegram* 1913b, 1; *Fargo Forum and Daily Republican* 1913, 6). Guy joined the board of directors as vice-president in charge of the company’s finances; a role previously performed by Edward (*Richmond Palladium and Sun-telegram* 1913b, 2; 1913c, 12). The prime strategic priority was “to pull the company out of its over-expanded condition” (*Richmond Palladium and Sun-telegram* 1913a, 2). Things did not improve, however, with Funk described as having served as “president of the organization at the time the financial scrambling of years reached a climax in the form of a collapse” in 1915 (*Richmond Palladium and Sun-telegram* 1915, 1). Finley Mount of Indianapolis was appointed receiver, also replacing Funk as president of Rumelys which was soon reorganized as the Advance Rumely Co. Guy was retained as vice-president and general manager of the restructured company but resigned each of those positions in July 1916 (*Richmond Palladium and Sun-telegram* 1915, 1; *Evening Public Ledger* 1916, 16) and sailed for England a couple of months later.

It has not proved possible to shed further light on Guy’s role in this sorry episode. Clearly he rose to a position of seniority at a young age, and it is stated that his position on the board carried responsibility for safeguarding “banking interests” (*Richmond Palladium and Sun-telegram* 1913c, 12). Whether he briefly held a position with one of the banks before joining Rumelys is unknown as is the reason why he left in the summer of 1916. Maybe he chose to leave in order to return to England. Or, perhaps, he was

eased out of the company and then decided to cross the Atlantic. The fact is, we simply don't know.

On 27 September 1916 Guy applied for a passport for himself, Gerda and their two eldest sons<sup>12</sup> to visit Britain, on a temporary basis, for the twin purposes of "Adjusting the affairs of relatives and serving with an ambulance corps" (Passport application 1916). La Porte, Indiana is described as his "permanent residence" and his "occupation" as "Retired". The family sailed from New York on 7 October 1916, arriving in Falmouth on 18 October. When Guy looked to renew his US passport, in 1919, he confirmed that his presence in Britain remained a temporary arrangement, currently "for the purpose of banking business on behalf of the Imperial & Foreign Corporation". He restated his "desire to remain a citizen of the United States" and that he intended "to return thereto permanently to reside and perform the duties of citizenship" (Department passport application 1919). This did not happen. Not until 1929 did Harry and Gerda again travel to the US. This time aboard the S.S. Franconia (Cunard Line 1929), when they described themselves as British nationals visiting the US on a temporary basis to enable Guy to fulfil business commitments.

Guy's plan to serve with the Ambulance Corps in support of the war effort did not bear fruit. Instead, he joined the Ministry of Munitions.

## **V. THE MINISTRY OF MUNITIONS**

Prior to World War I, the supply of munitions for the British military was sourced from a combination of government factories and companies located in the private sector. As war requirements grew exponentially, reliance on private sector provision multiplied. In common with many previous (and subsequent) conflicts, there were serious failures in the supply of weaponry to soldiers in the front line. The most infamous episode occurred when the army's stock of high-explosive shells ran out on the very first day (9 May 1915) of the Battle of Aubers Ridge in northern France. In an address to the House of Commons, on 28 June 1917, the then Minister of Munitions, Dr

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<sup>12</sup> These were Arthur aged 19 months and David six weeks. A third son, Bjorn, was born on 19 April 1919 at the family home, "Balvaird", Burdon Lane, Cheam, Surrey (American Consular Service 1919).

Christopher Addison, recounted how the creation of the Ministry was intended to address such problems (Hansard, 28 June 1917, Vol 95, Col. 558):

It is a little over two years since a small party of us gathered with my right hon. Friend the Prime Minister [Herbert Henry Asquith] one Wednesday afternoon, in No. 6, Whitehall Gardens. We were about to open a munition shop. There was to be one aim and one aim only—to obtain the goods, and make delivery of them to the Army. No other interests, no considerations of leisure were to be entertained. At the same time a process of man-grabbing was resolved upon. We were to seek out capable and trustworthy men, and to secure their help in the big task on the same terms.

Among the many accountants seconded from business and private practice,<sup>13</sup> Harry Guy and Gilbert Garnsey (G&G) have received prior recognition in the accounting literature. Garnsey is a major figure in the early-twentieth century history of the British accounting profession. Aside from his work at the Ministry of Munitions (MofM), he was an outspoken critic of the secretive practices that were a feature of corporate financial reporting in the 1920s, a senior partner with Price, Waterhouse, a member of Council of the ICAEW, and someone who was regularly called upon to sit on government-appointed committees of inquiry (Kitchen 1979, 87-88). The name of Harry Guy, in contrast, remains absent from the accounting literature other than through his association with the work of Garnsey at the MofM (Marriner 1980) and references to “The uses of costing” (Guy 1919) by Walker (2003).

Guy arrived in Britain from the US in mid-October 1916 and, within a month, was appointed Deputy Director of Munitions Accounts. It is quite likely that Garnsey, who was already at the MofM, having been appointed Financial Advisor to the Controlled Establishments Division on 27 March 1916, played a part in recruiting Guy. They were roughly the same age (Garnsey was born in 1883) and had both worked for Price, Waterhouse.

Accounting in most central government departments, in Britain, remained mainly on the cash basis at the beginning of the nineteenth century. G&G were highly critical of

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<sup>13</sup> According to Loft (1986, 146), there were 340 chartered and incorporated accountants on the staff of the Ministry of Munitions in 1918.

a system which tracked payments made but made little effort to ensure that the amounts involved were either reasonable or legitimate. Moreover, under the system of cash accounting, once a payment was made that was the end of the matter. Even if it involved the acquisition of a long-lived asset, it was simply written off and no longer featured “in the books”. It was to address this lacuna that the Special Investigation Section was created; a unit referred to colloquially as the “break-down gang”. Its purpose was to reconstruct the past transactions of the MofM from its formation in 1915 to 31 March 1918 “so as to put them on the double entry basis which had been introduced from that date” (*History of the Ministry of Munitions* 1922b, 91). The purpose of the break-down gang is more fully rehearsed in the third report on its work:

The Department was formed as the result of a pledge given to the House of Commons by the Financial Secretary, whereby it was undertaken to revise and reconstitute the whole of the Accounts of the Ministry from its inception to March 31, 1918, in order to ensure that the monies expended by the Ministry to that date had been duly accounted for by receipt of stores at the prices contracted for or by the performance of the services required; and that raw material, components and other articles, being the property of the Government, issued to Contractors, are accounted for by sale at proper prices or by adequate return in a further state of manufacture (National Archives 1918b, third report, 9 October, 1).<sup>14</sup>

G&G’s endeavors attracted the following glowing tribute from the Minister of Munitions, Winston Churchill (Hansard, 25 April 1918, Vol 105, Col. 1158):

My predecessor directed two very able and distinguished accountants, Messrs. Guy and Garnsey, to overhaul the munitions accounts with contractors in the early part of 1917. The exertions of these gentlemen, which have been continued from that date, have already recovered a very considerable number of millions.

A related, radical initiative pursued by G&G was to take the adoption of accruals accounting through to its logical conclusion by requiring the preparation of a periodic

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<sup>14</sup> The initial work of the break-down gang was completed by G&G in April 1918. They recommended further investigation and the certified accountant Thomas Langley Judd (recruited from J. Earle, Hodges, Wright, Judd & Co., *Accountant* 1945, 184) was appointed Deputy Controller of Munitions Accounts for that purpose.



balance sheet and income statement. They explained why this needed to be done in a paper prepared for Churchill on 16 January 1918 (National Archives 1918a, 6):

In ordinary commercial practice the accounts are considered as of vital importance to the business as an index of economical administration and sound management and a very great deal of attention is given to the system of accounts in use and to the periodical statements submitted to the Directors and to those in charge of the various departments of the business affected by the results shown.

It is doubtful whether there is any instrument of administration which receives greater consideration in a well organised business.

An “approximate” production statement and balance sheet made up to April 1918 was prepared in due course, and G&G vigorously advocated its adoption by government departments, in general, in evidence presented to the Select Committee on National Expenditure 1918 (British Parliamentary Paper 1918, 252-60, 306-08). Their arguments found favor with the committee but, with a return to peace-time conditions, the impetus was lost with the Treasury’s traditional commitment to cash-based accounting proving an impenetrable barrier. The use of cash-based accounting within most of the administrative departments of government persisted in Britain until the 1980s when the phenomenon known as New Public Management, based on the idea that central government departments could be made more “businesslike” and efficient through the adoption of private sector management models, took center-stage (Colquhoun 2020, 656-660; Edwards 2021).

The official *History of the Ministry of Munitions* (1922a, 266) lists the following positions Guy held within the MofM: Deputy Director of Munitions Accounts (from 13 November 1916); member of the Internal Audit Section (31 March 1917); Assistant Controller of Finance (16 November 1917) and Assistant Financial Secretary (1 April 1918). At first sight, it appears strange that Guy never received official recognition for his work at the MofM, especially given the large number of honors showered on accountants seconded to that department to help administer the war effort. For example, Gilbert Garnsey and Samuel Hardman Lever – the latter recruited from the New York office of Barrow, Wade, Guthrie & Co. (Anyon 1925, 61-62) – each received knighthoods. Perhaps the explanation is that Quakers, in the past but less so today, refused honors based on the conviction that all people are equal in the eyes of God.

## VI. COSTING IN THE HOME AND GARDEN

Towards the end of his time at the MofM, Guy was invited by the Ministry of Reconstruction to prepare a pamphlet on “The uses of costing” which was published as no. 35 in a series of papers under the title *Reconstruction Problems* (Walker 2003). His concern was to demonstrate how costing procedures could address the “waste of labour” (Guy 1919, 2).

As part of the scientific management movement of the early decades of the twentieth century, in Britain, attention was devoted to the identification and control of factory costs (Whitston 1995). Although that locale is not overlooked, Guy’s (1919, 2) distinctive contribution is “to suggest applications of the principle of costing in spheres where costs are not generally considered”, especially the home and the garden. It is not our concern here to examine the detailed costing practices favored for such institutions but to show why Guy considered them suitable, indeed important, arenas for investigation. Their study is judged indispensable because, whereas the “premier” industries of farming, mining and transport averaged, in Britain, little over a million employees, “the homes of these islands probably occupy something nearer eight millions of women putting in a day’s work that averages ten to twelve hours” (Guy 1919, 2).

Guy defines costing as “the practice of measuring the use of materials and energy in all fields as a guide to action” (Guy 1919, 1). In his estimation, the “labour hour” is “the unit of the nation’s wealth, to be expended only with thought and care; not to be frittered away on badly planned work” (Guy 1919, 1). For the home, he illustrates how a kitchen might be redesigned so that the walking distance covered by a maid producing afternoon tea for five people could be reduced from 350 ft to 50 ft (Guy 1919, 3-6).

Guy then moves on to supply numerous examples of how the improved layout of the plot of land on which a house is built could produce considerable savings. For example, the failure to widen a path from the driveway to the coal shed, at the time a house is built, might cause coal to be “unloaded from a man’s back for probably a hundred years, and a horse and cart will stand idle outside that house for upwards of a thousand hours” (Guy 1919, 7). Guy (1919, 8) concludes his analysis as follows: “A careful examination of dozens of houses, large and small, showed clearly that between a

quarter and a third of all domestic labour is wasted, if waste be defined as the expenditure of energy with no intelligible result”.

A generally supportive assessment of a pre-publication draft of Guy's paper contains sexist language, though probably not considered such in 1919: “Nor do you suggest anywhere that you assume that time or labor saved is profitably employed otherwise (for instance, a housewife's time saved would be valueless if she spent it in gossip)” (National Archives 1918c; quoted in Walker 2003, 759).

It is next revealed that Guy's commitment to Quaker beliefs caused him to deliberate over the ethical issues arising from activities undertaken by capitalist institutions.

## VII. THE SOCIETY OF FRIENDS

Harry Guy is described by his obituarist as a Quaker who “devoted much of his time and thought to social questions” (*Accountant* 1955, 80). It is quite likely that Guy joined Price, Waterhouse because of their Quaker connections. One of the founder partners, Edwin Waterhouse,<sup>15</sup> grew up in a family which “were prominent members of the Society of Friends” (Jones 1995, 33). Consequently, Edwin was “sent to University College School, a comparatively liberal institution with a reputation for scholarship, populated by the sons of middle-class dissenters” (Jones 1995, 33). Active Quakers who held senior positions at Price, Waterhouse in the time period covered by this paper include J. Gurney Fowler who was admitted to partnership in 1887 (Jones 1995, 66) and Harold John Morland (famous as the audit partner prosecuted alongside Lord Kylsant in the Royal Mail Case 1931) admitted in 1907 (Jones 1995, 87). After World War I, the tax department was headed by the Quaker, H.E. Seed, while the recruitment of an “active member of the Society of Friends”, Joe Sewell, in 1939, is said to have “maintained a tradition of non-conformity in the firm” (Jones 1995, 138, 253).

Kim et al. (2012, 203) point out that Christians naturally wish “to pursue life where the concerns of career and everyday life are interwoven through morality”. Certainly, Guy gave much thought to the kind of question now captured by the phrase

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<sup>15</sup> Price, Holyland & Waterhouse was formed in 1865 and styled Price, Waterhouse & Co. in 1874 (Matthews et al. 1998, 312).

“sacred/secular divide”,<sup>16</sup> i.e. how religious principles could be reconciled with the issues of capitalism and profit maximization that are central to the workplace occupied by many professional accountants. An insight into his anxieties can be gleaned from his lecture to the Society of Friends published in 1938 (Guy 1938).

A series of four conferences of Quaker employers was held at ten-yearly intervals commencing 1918. Features of the Quaker social conscience which underpinned much of the discussion at these assemblies included resistance to the pursuit of profit by one man at the expense of another, recognition of the importance of hard work, the abhorrence of conflict between men and the pursuit of egalitarianism and democratic relationships, including those within the workplace (Child 1964, 294). The third conference held at Woodbrooke, Birmingham, 22-25 April 1938, was attended by well over 100 members of the Society of Friends. Its advertised purpose was to encourage a dialogue concerning the adoption of arrangements capable to achieving “a more just and equitable working of businesses” (Barrow 1938). Guy by this time worked for Mackintosh in the confectionary industry where many Quaker companies flourished in Britain, in the nineteenth and twentieth centuries, including Cadburys of Birmingham, Rowntrees of York, and Frys of Bristol. Part of the reason that Quakers were attracted to that industry, according to historian Helen Rowlands (2017), was that cocoa – a cheap and readily-available drink – was an ethical alternative to alcohol which was considered a great moral evil. Both Cadburys and Rowntrees were well represented at the 1938 conference.

Child (1964, 294) has discussed the “Utopian inclination” of Quaker employers with, for example, the 1928 conference insisting that “Mutual service should be the principle upon which life is organized. Service, not private gain, should be the motive of all work” (quoted in Jeremy 1990, 171). The paper Guy presented to the 1938 conference is entitled “Quandary of a financial executive in competitive business” (Guy 1938). Its focus is the contradiction between the operation of business within a capitalist framework and the fundamental beliefs of the Society of Friends: “I ... maintain that the central purpose of business conducted for private profit is

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<sup>16</sup> For a review of the multi-faceted character of the sacred/secular divide, see Carmona and Ezzamel (2020).

fundamentally irreconcilable with the central purpose of Christianity, and one must give way to the other” (Guy 1938, 31).<sup>17</sup>

Guy’s wide-ranging analysis of the dilemma confronting the Quaker business executive and, indeed, anyone with serious religious convictions, contains some discussion of the precarious role of published financial reports. There, he directed attention to the use of accounts as a means of deception: “Obscurity as to accounts, lest wage earners or competitors learn too much, secretiveness as to technical advance lest a competitor share the gain ... are all part of the enforced routine” (Guy 1938, 27). His review of recent history led him to the following pessimistic conclusion: “Quakerism has been brought very nearly to a standstill in the economic sphere, partly by the complexity of the problem and partly by our deep commitments to the present system” (Guy 1938, 28). But Guy does offer a four-step framework designed to improve matters, within which he sees a role for accounting (Guy 1938, 30):

The second step is to ensure such publicity in accounts as to place beyond doubt that there is nothing in the operations which needs to be hidden, and to give the same facilities of information to all parties in interest. The form in which industrial accounts are published tells nothing whatever of the operations except the net result in profit or loss for the year, and the state of the assets. All else is wrapped in secrecy, possibly because nothing else matters to the owners.

But Guy was not optimistic that business had much appetite for the kind of radical reforms he contemplated: “During the thirty years in which I have attended shareholders’ meetings, I have never heard one question directed towards the welfare of employees or the quality of the products” (Guy 1938, 27).

It is interesting to note that these ideas have much in common with those expressed by Sir Arthur Lowes Dickinson who Guy would have worked with, albeit in a junior role (there was a 22 year age difference), in the New York office of Price, Waterhouse. Dickinson was the joint fourth inductee – alongside Henry Rand Hatfield – to the American Accounting Association’s Hall of Fame in 1951. The website tribute recognizes Dickinson’s literary contributions which include a paper entitled “Publicity

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<sup>17</sup> One might legitimately wonder why Quakers engaged in business but, with the universities, law, medicine and politics closed to them, as was the fate of other “dissenters”, there were few options open for them to earn a living.

in industrial accounts. With a comparison of English and American methods". There, Dickinson (1924, 469) reflects on how publicity might help to replace "continually recurring disputes in industry between capital and labour" by "a better understanding between employers and workers". In common with Guy, Dickinson considered that a bar to better industrial relations was the fact that "in far too many industries jealous concealment of any facts relating to earnings and expenses is still the rule rather than the exception" (Dickinson 1924, 469). Both also saw the operation of the piece rate system as an offensive method of worker remuneration. According to Dickinson (1924, 469), labor "still has vivid recollections of the manner in which piece-work rates were reduced as production was increased, [and] the idea that it is being exploited by the owners of capital without obtaining a proper share of the results obtained by its greater efforts". Focusing on the sacred/secular divide, Guy (1938, 26) argued that the widespread use of piece-rate systems "are frank admissions that one of the most fundamental of Quaker tenets, the respect for human personality, is not applicable to the present industrial system".

The shared social conscience of Harry and Gerda is also evident in their work with Quaker Concern Over Population which is, today, a sub-group of the Society of Friends. Its "objectives are to help Friends to appreciate the dangers of over-population, and to point out the relevance of population to the movement to live sustainably in harmony with other species on this planet" (Quaker concern over population). These have been long-standing ambitions of the Quaker movement with Harry and Gerda prominent in the work of Birth Control International Information Centre, formed in 1929,<sup>18</sup> as well as other cognate institutions.

### **VIII. POST-WAR BUSINESS CAREER**

It is not known whether Guy re-joined Price, Waterhouse after the war but, like Garnsey, he may well have done. Certainly, he soon took on business appointments that brought him into close contact with "leading lights" from that firm. In February 1920, he is identified in a prospectus issued by E. & T. Pink and Plaistowe as one of its directors and also described as Manager of Imperial and Foreign Corporation, Limited. Harold

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<sup>18</sup> Harry Guy served as chairman of the Centre and was regularly consulted on policy matters, while Gerda served as one of its officers.

Judd<sup>19</sup> – a chartered accountant Guy worked with at the MofM – is also listed as a director and Garnsey as a trustee (*Times Digital Archive* 1920, 20). Further into the 1920s, Guy served as director of the Parent Tyre Company and of Beecham Estates & Pills (*Times Digital Archive* 1923, 20; 1926a, 18). Price, Waterhouse connections remain clearly evident: Sir Arthur Lowes Dickinson was also a director of the Parent Tyre Company while Price, Waterhouse were the auditors of Beecham Estates & Pills.

### **The Hatry Connection**

During the 1920s Guy became associated with prominent figures immersed in the murkier side of corporate finance. One of these was the extremely well-connected industrialist,<sup>20</sup> Sir Arthur Du Cros. Early in his career, Du Cros is judged to have “experienced difficulties in distinguishing between personal interests and those of Dunlop Rubber”, which he founded in 1901, using company funds to support family business interests (Hamilton-Edwards and Jones 2009). By the mid-1920s Du Cros was managing director of the Parent Trust and Finance Co. Ltd (PTF), previously called the Dunlop Pneumatic Tyre Co. Ltd 1896-1913 and the Parent Tyre Co. Ltd 1913-1924 (*Times Digital Archive* 1924, 24). Du Cros informed the 1926 AGM that the company, which had earlier suffered severe financial difficulties, was now in a “very strong position” (*Times Digital Archive* 1926b, 18). The company was presently in the course of exploring property development schemes overseas with Harry Guy, who took on the role of managing director when Du Cros became chairman in 1925, visiting Durban for that purpose. Record profits reported in the following year are attributed to Guy who Du Cros describes as: “A man of outstanding ability and courage. Nothing perturbs him – at least not for long: he is blessed with a buoyancy of temperament that enables him to float like a cork in a sea of difficulties” (*Times Digital Archive* 1927, 18).

Du Cros’s biographers inform us that, during the 1920s, he continued to engage “in financial manipulation of various kinds ... and became a substantial shareholder in the

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<sup>19</sup> He was senior partner in Mann, Judd & Co. with the positions he occupied at the MofM detailed in his obituary (*Accountant* 1961, 63).

<sup>20</sup> Following the death of Edward VII, Du Cros financed the purchase for his son, George V, letters in the possession of Daisy Greville, Countess of Warwick, which detailed some of the former king’s infidelities (Ridley 2012, 488-490). In January 1929, Du Cros put his house in Bognor at the disposal of George V for the monarch’s convalescence following lung surgery (Hamilton-Edwards and Jones 2009).



interests of the fraudulent financier Clarence Hatry” (Hamilton-Edwards and Jones 2009). The collapse of Hatry’s empire sent shock-waves throughout Britain’s financial system and some have even claimed, over-ambitiously, that it was a significant precursor of the Wall Street crash of 1929 and the subsequent Great Depression (Manley 1976, 49; Swinson 2019, 148). Hatry was tried, together with three associates, at the Old Bailey in January 1930, convicted of forgery and fraud, and sentenced to 14 years in prison, with the first two years on hard labor.

One of Hatry’s failed schemes involved an ambitious plan to consolidate steel making in Britain under the newly-created Steel Industries of Great Britain Ltd. The merchant bank M. Samuel & Co. (now Hill Samuel) was approached to help raise finance, and this gave rise to several discussions with Guy as managing director of PTF, mainly in August 1929 when the scheme was already falling apart.<sup>21</sup> PTF also supported schemes associated with Edward Nicholson Vowler, a stockbroker involved in some of the weaker company flotations of the late 1920s bull market. PTF suffered massive losses when these schemes collapsed and was wound up in 1932. Guy’s connection with the Hatry group required him to supply evidence, on affirmation,<sup>22</sup> at the New Court, Guildhall, before magistrate Sir George Truscott on 10 December 1929. Guy informed the magistrate’s court that he had known Hatry since about 1925, and that knowledge of Hatry and the other three defendants “was in connection with the companies at Pinnars Hall”, Austin Friars in the City of London (*Times Digital Archive* 1929, 9).<sup>23</sup>

These episodes do not reflect any great credit on the judgement of those managing PTF including, of course, Harry Guy. As sometimes happens, especially when markets are buoyant, fundamentally respectable businessmen intermingle with some they might have been wiser to avoid.

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<sup>21</sup> Some of the information in this paragraph is based on personal correspondence with Chris Swinson, author of a biography of Hatry (Swinson 2019). Responsibility for the interpretation of that dialogue is entirely mine.

<sup>22</sup> An affirmation is a verbal, solemn and formal declaration, which is made in place of an oath. Religious minorities who object to taking an oath include Quakers who claim to speak the truth at all times and so consider the act of swearing to truth only in court rather than in everyday life implies double standards.

<sup>23</sup> Pinnars Hall was partly occupied by Hatry for about a decade following the end of World War I (Swinson 2016, xv).

## Mackintoshes

It was for Mackintoshes, however, that Guy worked full-time for many years. John and Violet Mackintosh developed a confectionary business in Halifax, in the 1890s, which was incorporated as John Mackintosh Ltd in 1899 and restructured as a public company in 1921 (Fitzgerald 2011). Successive generations of the Mackintosh family were deeply committed Methodists. Following John's death, in 1920, his eldest son Harold Vincent became chairman,<sup>24</sup> and it was he who arranged the 1921 stock exchange flotation. Guy joined John Mackintosh & Sons Ltd as a director a year later (*Accountant* 1955, 80; Fitzgerald 2000, 567), with his appointment serving as a signal of the move from family capitalism to managerial capitalism, in Britain, as companies increasingly turned to professionals to manage their affairs (Chandler 1984). As Fitzgerald (2000, 567) put it: "Although the realities of family ownership continued, Harold Mackintosh appointed a number of 'experienced men' as heads of department" including "Harry Guy [who] became finance director" and remained in that post until he died in 1955 (Fitzgerald 2000, 567). Described as "a well-known figure in the confectionary industry", Guy served as chairman of the Price Control Committee for Sugar Confectionary during World War II (*Accountant* 1955, 80).

## IX. CONCLUDING REMARKS

This essay reveals that Harry Guy was a man of many parts: an Americanophile; accountant; businessman; family man; social activist; patriot; religious devotee; and accounting thinker. In a sense, association with a wide range of interests does not distinguish him from many men and women, but Guy was certainly keen to make a difference. Winston Churchill believed that Guy did make a difference at the MofM where his accounting and organizational skills combined with those of Gilbert Garnsey to save the country "a very considerable number of millions". As part of the professionalization of Mackintosh's management structure, in the early 1920s, he is believed to have contributed to its success over the next 30 years or so. But, maybe other people would have achieved the same success in his absence. Probably the most

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<sup>24</sup> Harold was knighted in the 1922 New Year Honours list, when just 31, for his work with Sunday schools – one of the youngest people to be knighted in the twentieth century (Fitzgerald 2000, 568). He was made a baronet in the 1935 New Year Honours and raised to the peerage in the 1948 New Year Honours as Baron Mackintosh of Halifax, of Hethersett in the County of Norfolk (Fitzgerald 2011).

interesting part of his story is the anguish suffered in attempts to reconcile strong religious convictions with his chosen career as accountant and businessman. As he informed the 1938 conference on Quakerism and Industry, “the title of Quaker employer is a flat contradiction in terms” and continued:

every industrial executive who is also a member of a religious body must be torn between two loyalties which can, no doubt, be harmonised at some points, but there remains a wide range of activities where a definite choice must be made between the two (Guy 1938, 23)

It can only be imagined what mental challenges this must have created for Guy, particularly when he became embroiled in the murky world of illicit corporate finance occupied by the likes of Hatry and Du Cros in the 1920s.

Guy went about his work quietly. He did not seek official recognition for his public service at the MofM during the 1914-1918 conflict, nor as chairman of the Price Control Committee for Sugar Confectionary during World War II. It is likely that he was offered official recognition given that the accountant he worked with as an equal partner at the MofM – Gilbert Garnsey – was made a KBE for his war-time efforts. But Guy’s Quaker principles presumably dictated otherwise. The rationale for this paper, therefore, is that Harry Guy’s story is of interest to accounting historians and should no longer remain “hidden from history”.

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**FIGURE 1.**

**P. F. Collier building**



Source: Accessed from <http://daytoninmanhattan.blogspot.com/2019/08/the-p-f-collier-co-building-416-424.html>

Note: Above the door, the Collier emblem features a winged globe crowned by a flaming torch; the symbol of enlightenment and education. The image of the world is flanked by writing tools – a quill pen and a fountain pen.