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PREPARING AN ACCOUNTING PROFESSIONAL: THE ARTICLES OF CLERKSHIP (1892-1897) OF GEORGE OLIVER MAY

Abstract: George O. May, one of, if not 'the' leading spokesman for the American Institute of CPAs for most of his lifetime, was the product of British education and an articulated clerkship. This paper reviews the features and information about May's clerkship (indentureship) articles, including aspects of what is now called professional responsibility. Also mentioned are selected highlights and sources related to his career in public accounting, including his 'cameo' role at the 1904 World Congress of Accountants in St. Louis where he participated with prominent leaders of the emerging United States CPA community, including Staub, Sterrett, Montgomery, and Sells, as well as his countrymen Pixley and Dickinson [Official Record, p. 164].

This study of George O. May's preparation provides details about a relatively unnoticed chapter in the career of an individual who was among the first group of inductees, in 1950, along with William A. Paton and Robert H. Montgomery, to the Accounting Hall of Fame at The Ohio State University. Additionally, May's clerkship requirements are indicative of the role of professional responsibility in the decade before the turn of the twentieth century.

INTRODUCTION

Born May 22, 1875, at Teignmouth, Devonshire, England, George O. May rose to prominence as a partner within the firm of Price Waterhouse & Co. (he was admitted to the firm partnership on January 1, 1902, when the firm was then known as Jones, Caesar & Co. in the United States), became senior partner in 1911, and retired in 1940. However, he remained active in professional activities of the American Institute of Accountants

throughout the remaining 21 years of his life. May wrote over fifty manuscripts for the *Journal of Accountancy* in the days when the *Journal* was a seedbed of professional thinking and a forum for discourse on major issues facing the emerging public accounting profession, especially following the passage of the Securities Acts in the 1930s. Many of his publications and excerpts of his testimonies before Congress and other regulatory groups were collected in the 1936 volume, *Twenty-five Years of Accounting Responsibility: 1911-1936*, which was a commemoration of his first 25 years as the firm's senior partner [May, 1936]. For over six decades, May was a leader in the American accounting profession—holding chairmanships of virtually every important committee of his era. He received the American Institute's Gold Medal Award for Distinguished Service to the Profession in 1944, the first year that such an award was given. His first article in the *Journal of Accountancy* appeared in July, 1906, shortly after the *Journal* was established as the profession's organ of record. His final article was 55 years later in the July, 1961, issue. That last paper was completed just a few days before his death on May 25 at the age of 86. In that writing he addressed "Generally Accepted Accounting Principles," a phrase that he is credited with having originated. In 1950, he was to become one of the inaugural inductees into the Accounting Hall of Fame that is housed at The Ohio State University. On the occasion of his 80th birthday in 1955, he participated in a lengthy interview with the editor of the *Journal of Accountancy*, and displayed an unerring sense of his view of accountancy in the coming decades [Flesher and Previts, 2009]. That interview was available only in an excerpted form in the *Journal of Accountancy* until the complete session on a reel-to-reel tape was discovered in recent years and a full transcription was provided in 2009. Just as that 1955 interview provides a closure to May's public profile, the consideration of his "Articles of Clerkship" provides a type of introduction and evidence about the origins of his career.

Surprisingly, little has been written about May's early life, despite the fact that his posthumously published memoirs, edited by Paul Grady, begin with two chapters on his early life in the County of Devon [Grady, 1962]. These memoirs were written when May was in his 80s, and the memories are not always detailed. In particular, there is little mention of his clerkship period.

PURPOSE OF THE CLERKSHIP REQUIREMENT

With the formation of the chartered accountancy profession

in the British Isles, and later throughout the Commonwealth, it was thought desirable to mandate an experience requirement for new entrants into the profession. This was accomplished by requiring a period (typically five years) of apprenticeship under the supervision of an experienced chartered accountant. Such a requirement was understandable given that most of the founders of the profession in England and Scotland had learned the profession through experience, as was typical of most professions of the time. A period of clerkship was designed to ensure that only "qualified" individuals joined the profession. The clerkship also socialized members and instilled in them a professional ethic. The clerkship also served to limit the number of entrants into the profession and helped insure that those entrants had been filtered by at least one experienced practitioner. Aspiring accountants had to find a member of the Institute of Chartered Accountants in England and Wales (ICAEW) who would supervise and mentor them for a five-year period. Since no member could have more than two articulated clerks at one time, the clerkship requirement limited the number of entrants into the profession [Anderson, et. al., 2005, p. 25].

To further limit the number of entrants, and the class of person who might aspire to be an accountant, a premium was usually charged by the accountant to take on the apprentice. In the case of young people, such as George O. May, the premium was paid by the parent of the aspiring accountant. It has been said that the payment of a substantial premium helped "ensure recruitment of the right kind of person by denying access to those without the necessary financial support" [Anderson, et. al., 2005, p. 25]. One article noted that the requirement for a premium "brings a good type of young man, in the same way as the law of supply and demand brings an economic price for goods of other kinds [quoted in Parker, 1980]. In addition to requiring an up-front premium payment, the articles of clerkship usually allowed for no salary during at least the early years of the clerkship.

THE ARTICLES OF CLERKSHIP FOR GEORGE O. MAY

Not previously considered in such a context, the Articles that indenture May to a firm of chartered accountants, Thomas Andrew, Esq. of Exeter, in Southwest England, represent an artifact of their times as to the expectations and duties of a professional accountant. From these experiences and May's own profound intelligence come many important contributions,

summarized most effectively by Stabler [1996, p. 148] who concluded his review of May by calling him “a guiding light to the profession.” Before becoming indentured, May had attended a grammar school and had private tutoring from 1882 to 1889. From 1889 to 1891, he had attended Blundell’s School in England, from which he graduated. His indenture agreement with Thomas Andrew is dated February 6, 1892.

The consequences of George O. May’s influence are not subject to measure (although the issue was addressed over 12 pages in a 1993 history of Price Waterhouse [Allen and McDermott, 1993, pp. 45-57]. Similarly, Zeff concluded that May had a lasting effect on the development of the U. S. accounting profession [Zeff, 1987]. However, a few examples of his continuing legacy are represented in his writings of the early 1940s following his retirement. Three examples of May’s thinking, as quoted from his writings, that may be of interest include:

1. Accounting: “It is an art, not a science, but an art of wide and varied usefulness.” quoted from “The Nature of Financial Accounting,” *The Accounting Review*, July 1943, p. 189.
2. “Rules of Accounting may be as powerful an influence on business and social development as rules of law. They may become in effect rules of law.” quoted from ‘Preface,’ *Accounting as a Social Force*, 1944 p. iii.
3. “Accounting is today the basic language of the world of business finance and all who are concerned with business should understand its alphabet, its structure, its methods and its general rules (though they do not need to be expert in laying out, keeping, or auditing books of account). ‘Preface,’ *Accounting as a Social Force*, 1944, p. iv.

What influenced May to think as he did? Aspects of the first of the above quotes are specifically addressed in the clerkship agreement wherein accounting is identified as both art and science, and more. Other characteristics identified in May’s later life are also evident in the agreement. May also may have been influenced to share his thoughts via the written word because of his proximity to his principal, Thomas Andrew, and a fellow apprentice, Charles William Westron, both of whom were prolific authors [Parker, 2012].

As William A. (Bill) Paton observed, writing in 1981, May was a clear thinker and a person of broad interests. He served in

an important capacity at the National Bureau of Economic Research and was well acquainted with leading economists such as Wesley Clair Mitchell [Paton, 94]. May and Paton had, at first, been adversaries, but eventually became friends while serving on the accounting profession's first standard-setting body, the Committee on Accounting Procedure.

The focus of this paper is to consider how the growth of George O. May as a professional accountant under the direction of Thomas Andrew during the period of articling (1892-1897) may have influenced May's thinking and development in his later life. Andrew was himself a chartered accountant practicing at Number 13 Bedford Circus in the city of Exeter (a city located in the Southwestern United Kingdom about 37 miles northeast of the port city of Plymouth). He was the first chartered accountant in Exeter, having qualified in 1880—the year that the Institute of Chartered Accountants in England and Wales was founded [Parker, 2004, p. 62]. According to information provided by Stephen P. Walker, who has studied the British accounting profession in great detail, Andrew was born around 1832 in Redruth, Cornwall. An 1851 census listed Andrew as a County Court Assistant Clerk, and still living in his family home. By 1861, he had moved to Exeter, was married with children and headed a household that had two servants. His occupation was listed as County Court Registrar's Chief Clerk. The 1871 census reported that he was living at Bartholomew Street, Exeter, and held the position of High Bailiff of the County Court. He still held that position in 1881, but was also listed as being the Town Councillor, Vice Chairman of the School Board and Fellow of the Geological Society. The 1891 census, nearly concurrent with his meeting up with George O. May, lists Andrew as an Official Receiver in Bankruptcy. He died September 14, 1902. The record of wills shows that Andrew left an estate valued at over 4,000 pounds [Walker, January 11, 2013]. Robert Parker mentioned Andrew at least ten times in his 2004 article on accountants of Exeter.

Although Andrew was listed as the first chartered accountant in Exeter in 1880, he did not take the examination, apparently being grandfathered in because of his experience. Charles W. Westron (in 1895) and George O. May (in 1897) were the first Exeter accountants to qualify by examination; both were articulated to Thomas Andrew and both were prizewinners. According to Parker, there were no other prizewinners from Exeter until the 1940s [Parker, 2004, p. 61]. The choice of Andrew as May's principal was essentially the only choice if the young man were

not to uproot himself and move to London. At that time, almost all of England's 1,876 chartered accountants worked in London or the large industrial cities. Exeter, with a population under 50,000, had only Thomas Andrew and one of his employees who were members of the Institute of Chartered Accountants.

The evidence available in this limited study relates to the language and the particulars of the lengthy indenture agreement itself. The materials and context for this historical essay and consideration includes a copy of the original handwritten version (Exhibit 1) of the articles,¹ which is complemented by a typed translated version (Exhibit 2), and supported by a photograph of May at work in his office identified as being taken during his pre-partnership years, circa 1901. The indenture agreement is neatly written and the hand-written version is easily readable, albeit the document does lack much of the punctuation that would be used today. The excerpts appearing in this paper are presented exactly as originally written, without any new punctuation introduced.

TERMS OF THE CLERKSHIP ARRANGEMENT

Before mentioning the terms of May's indenture contract, it should be noted that the ICAEW, shortly after the organization was chartered in 1880, issued a model set of Articles of Clerkship that contain many of the provisions found in the contract between May and Andrew. Thus, most of the provisions in May's contract are not unique.

The contractual arrangement establishes a five-year period of service as clerk. There are important specifications, which warrant that George's father, George England May, will assure that the clerk will act responsibly, and will not "cancel obliterate spoil destroy waste embezzle spend or make away with any of the books papers or monies or other property of said accountant." Neither may he copy any of the books and records belonging to the accountant or clients. The parent is described as a "gentleman." The Merriam-Webster on-line dictionary defines

¹ A copy of the Articles of Clerkship were found in the National Library of the Accounting Profession at the University of Mississippi. How they got there is unknown, but the authors speculate that the document may have been in the collection donated by the former University of Florida professor, Williard E. Stone. Also in the collection was the 1901 photo of May, which is known to have belonged to Stone, thus leading to the conjecture that the two items had once been together. The original is housed in the PricewaterhouseCoopers Collection at Columbia University in New York City.

“gentleman” in the following way:

- a : a man of noble or gentle birth
- b : a man belonging to the landed gentry
- c (1) : a man who combines gentle birth or rank with chivalrous qualities
- (2) : a man whose conduct conforms to a high standard of propriety or correct behavior
- d (1) : a man of independent means who does not engage in any occupation or profession for gain
- (2) : a man who does not engage in a menial occupation or in manual labor for gain.

Parker, in his chapter on Devon history, noted that George O. May’s father and grandfather were both grocers. His maternal grandfather was also in the grocery business, him being a butcher, as were two maternal uncles. There is nothing in this background that would seemingly play any role in his recruitment into the profession of chartered accountancy. There were servants in the family home at Somerset Place in West Teignmouth [Parker, 2012]. Thus, it can be said that George O. May came from a “good” family; his father was of sufficient wealth and respect that he could pay to have his son learn a profession. And pay he did; the indenture agreement specified that the father would initially pay 52 pounds, ten shillings to the chartered accountant to accept his son as an indentured clerk.² Another 26 pounds, 5 shillings was to be paid two-and-a-half years later at about the mid-point of the five-year agreement. The young May would not receive any pay during the first four years of the agreement, but would receive a salary of 26 pounds, 5 shillings during the final year of the agreement (assuming that his father had made the final payment at the mid-point of the agreement period). As mentioned in a preceding section, the requirement to work for four years without pay, and without holding another job, meant that only a certain class of men, ‘gentlemen,’ could accede to the level of a chartered accountant. This reflects the norm of society of that era. Changes in those norms in the last 130 years have greatly liberalized entry in developed western countries.

² This was apparently a typical arrangement. In 19th and early 20th century England, clerks were expected to pay a premium to join a principal. The better the firm’s reputation, the higher the premium that had to be paid [Brooks, 1973, pp. 438-40]. These payment requirements began to disappear from indenture contracts following World War II. However, indentured article contracts persisted into the 1970s, but without a premium being paid.

In exchange for the payments from the May family, the accountant made certain promises in the indenture agreement, including the following:

The said Accountant shall and will accept and take the said George Oliver May as his Clerk during the said term and shall and will throughout the said term to the best of his ability and power afford him the said George Oliver May such reasonable opportunities and work as may be required to enable him to acquire the art science and knowledge of a Professional Accountant.... And if the said George Oliver May shall have well and faithfully served his said intended Clerkship and passed the required examinations shall and will at the expiration of the said term give to him the certificate required by Bye Law 55 of the Institute of Chartered Accountants in England and Wales for the purpose of his being admitted as a Chartered Accountant.

The reference to "Bye Law 55" indicates that such an apprenticeship was indeed a prerequisite to qualifying as a chartered accountant, a requirement that has persevered to the present day in the form of an experience requirement to qualify for chartered status. The reference to "Bye Law 55 of the Institute" is a direct quote from the aforementioned model Articles of Clerkship. One requirement in the agreement suggests that awareness of duties and responsibilities to the practice were established clearly. This admonition extends further to "prejudice by the misbehavior neglect or improper conduct" of the clerk. The father was liable to indemnify Thomas Andrews for any losses for such conduct.

There are in today's contemporary settings expectations about confidentiality that all accountants are expected to adhere, and what is now called professional ethics was addressed in the indenture agreement. In such matters, the clerkship articles refer to the expectation that the clerk will maintain secrecy with respect to the accountant's business and must not divulge the names or aspects of the business affairs of clients. Further the clerk was expected to behave and respond "readily and cheerfully" to all lawful and reasonable commands regarding work efforts. These requirements to "readily and cheerfully obey" were taken directly from the Institute's model Articles. Also, there was a provision that May was to "faithfully serve the said accountant at all times during the said term. This presumably meant that May could not hold any other jobs during the term of his clerkship. This provision was included (in both

May's contract and in the Institute's model Articles) to create a specialized practitioner and to avoid association with businesses that threatened the accountant's status [Anderson, et.al., 2005, p. 25].

The reliable nature of the clerk is further noted by referring to required permission for any absences. This suggests that tardiness or other forms of truant behavior would not be tolerated. In all activities, the clerk was expected to "conduct himself with all due diligence honesty and propriety."

In the event of the death or bankruptcy of either the parent or the accountant, the terms of the contract were to be assumed by their "executors administrators and assigns." In the event of the death of the young clerk, the accountant had no liability to return any part of the parent's payment, nor did the parent have to make the second payment if his son were not still living.

CONCLUSION

This study of the preparatory years of one of the 20th century's most renowned accountants calls for reflection as to future research. May's career has many aspects and one may wish to speculate as to episodes of professional interaction between May, an immigrant to the United States, in contrast to native born CPA movement leaders such as Charles W. Haskins and Charles E. Sprague, both of whom were instrumental in the passage of early CPA legislation [Miranti, 1988, p. 362]. Exploring a variety of further literature themes, beyond the scope of this paper, also might be of interest, for example, regarding the development of contrasting approaches to professional preparation, namely clerkship versus formal education [Miranti, 1990, p. 81] or the comparative development of professional institutions [Parker, 1986]. One can only speculate as to how today's entrant into the public accounting profession would view such stipulations as appeared in May's clerkship contract. How well would modern classrooms socialize aspiring accounting professionals to the level of such behavior? In a sense, a college degree has become a substitute for at least part of the certified accountant's experience requirement, which presumes that the socialization implicit in the period of indenture has been supplemented in the classroom. Perhaps May's requirements were not much different from those of modern staff accountants. Young accountants still have to adhere to ethical standards, as postulated in a professional code of ethics, as opposed to an indenture agreement, and according to some recent graduates, young

accountants still have to devote nearly every working moment to the firm. The value of the indenture document is not limited to its place as a curio for historical reference but as an example of the professional's duties and responsibilities as they have been carried forward over time. In fact, May's articles of clerkship were little different from those of his peers. The ICAEW published a "suggested" articles contract, thus making the ensuing actual documents a form of a code of professional ethics. Through the "suggestions" provided in the model contract, the Institute was able to instill in most aspiring practitioners a working code of ethical behavior. In summary, this document, outlining the duties and responsibilities of a then 17-year-old accountant, therefore has value for contemporary instruction as well as for historical discussion. The clerkship agreement was essentially one milestone on the profession's march toward a professional code of ethics.

The clerkship experience was successful; May was certified as a chartered accountant in 1897 after placing first on both the intermediate and final examinations [Burns and Coffman, 1991, p. 57]. When his clerkship with Thomas Andrew ended, May joined Price Waterhouse & Co. Later in the year (July 28, 1897), he moved to America. He became an American citizen in 1909, and the rest of his history is well known. Parker concluded that May left Exeter shortly after qualifying as a chartered accountant because "Exeter was too peripheral to offer sufficient scope for" a person of his abilities and ambitions [Parker, 2004, p. 69]. For the first half of the 20th century, May was at the center of almost every aspect of the American accountancy professionalism from the first International Congress of Accountants in 1904, to regulatory and tax reform in the 1930s, and to standard setting in the 1940s. He was the vanguard of accounting professionalism in America, but that professionalism was crafted by a British clerkship of five years duration in the 1890s.

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EXHIBIT 1

Copy of Original Hand Written Articles of Clerkship
(Courtesy of University of Mississippi Accounting Collection)

Dated 6th February 1892

Thomas Andrew Esq^r

— with —

Mr George Oliver May
and G. C. May Esq^r

Copy

Articles of Clerkship

Term of Articles 5 years
Commencing 6th February 1892
Expiring 6th February 1897

G. T. K. ROBERTS
SOLICITOR
EXETER

EXHIBIT 1 (continued)

His Indenture

made the sixth day
of February the first year
of Edward the first

eight hundred and ninety two **George**
Oliver May of Somerset Place, Westminster, in the
County of Devon, a Minor, under the age of twenty one
years of the first part **George** Englander **Mayor** of
the same place, Gentleman, and **Father** of the said
George **Oliver** **May** (hereinafter called 'the said Parents')
of the second part and **Thomas** **Woodcock** of Number 12
Westward Street in the City of London, Merchant Accountant
(hereinafter called 'the said Accountant') of the third part;
Witnesseth that the said **George** **Oliver** **May** of his
own free will and with the consent of the said Parents
Both place and bond himself, Clerk to the said Accountant
to serve him from the day of the date hereof for and
during and unto the full end and term of five years from
thence next ensuing and fully to be complete and ended;
AND the said Parents doth hereby for himself, his
heirs executors and administrators covenant and promise and
agree to and with the said Accountant, his executors
administrators and assigns that the said **George** **Oliver** **May**
will faithfully and diligently serve the said Accountant as his
Clerk in the profession of a Merchant Accountant from
the day of the date hereof for and during and unto the
full end of the said term of five years; AND that he
the said **George** **Oliver** **May** shall not at any time during
the said term and obliterate, spoil, destroy, waste, embayle, spend
or make away with any of the books, papers, money, or other
property of the said Accountant, his executors, administrators, or
assigns or of any partner or partners of his or of any of his
clerks or employers which shall be deposited in his hands
or which shall come or be entrusted to his care, custody, or
possession and shall not make copies of any books or papers
belonging to or in the custody of the said Accountant or of
his partner or partners and that in case the said **George**
Oliver **May** shall act contrary to the last mentioned covenant
or if he the said Accountant, his executors, administrators or
assigns or any partner or partners of his or all or any of them
shall sustain or suffer any loss, damage or prejudice by the
mischanceous, negligent or improper conduct of the said
George **Oliver** **May**, the said Parents, his executors or
administrators will indemnify the said Accountant and
any partner or partners of his and all or any of them
therefrom and make good and reimburse to the said
Accountant and any partner or partners of his and all or any
of them the amount or value thereof; AND further that
the said **George** **Oliver** **May** shall and will at all times
keep the secrets of the said Accountant and of any partner
and partners of his and all and every of them and of his
and their clerks and employers and shall not divulge the
names or affairs of such clerks and employers and shall
readily and cheerfully obey his and their lawful and reasonable
commands and shall not depart or absent himself from the
service or employ of the said Accountant at any time during
the said term without his consent first obtained but shall
at all times during the said term conduct himself with all
due diligence, honesty and propriety; AND the said **George**
Oliver **May** doth hereby for himself, covenant, promise and
agree to and with the said Accountant, his executors
administrators and assigns that he the said **George** **Oliver**
May shall and will faithfully serve the said Accountant at
all times during the said term as a Clerk ought to do
in all things whatsoever; AND the said Accountant in
consideration of the promises and also of the sum of Fifty
two pounds ten shillings paid by the said Parents to the
said Accountant upon the execution of these presents (the

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EXHIBIT 1 (continued)

receipt of which sum the said Accountant hereby acknowledges and of the further sum of Twenty six pounds five shillings to be paid by the said Parent to the said Accountant at the time and in the event and manner hereinafter mentioned with hereby covenant and agree to and with the said Parent his executors and administrators that he the said Accountant shall and will accept and take the said George Oliver may as his clerk during the said term and shall and will throughout the said term to the best of his ability and power afford him the said George Oliver may such reasonable opportunities and work as may be required to enable him to acquire the experience and knowledge of a Professional Accountant And also from and after the expiration of the fourth year of the said term shall pay to the said George Oliver may wages at the rate of Ten shillings per week until the whole of the said further premium hereinafter covenanted to be paid (provided the same shall first have been paid to the said Accountant in accordance with such covenant) shall have been repaid to the said George Oliver may And if the said George Oliver may shall have well and faithfully served his said intended Clerkship and passed the required examinations shall and will at the expiration of the said term give to him the certificate required by Bye-Law 55 of the Institute of

Chartered Accountants in England and Wales for the purpose of his being admitted as a Chartered Accountant And the said Parent hereby further covenants with the said Accountant that he the said Parent his executors or administrators shall pay to the said Accountant the said further premium of Twenty six pounds five shillings on the first day of September One Thousand eight hundred and ninety four PROVIDED ALSO that at the time appointed for the payment of the said further premium the said George Oliver may and the said Accountant shall show both to the said Parent and the said Accountant shall show that he in actual practice as an Accountant and shall have duly observed and performed the covenants herein contained and on his part to be observed and performed and shall not show have become bankrupt nor made nor entered into any composition or liquidation or assignment for the benefit of Creditors or scheme for the arrangement of his affairs within the provisions of the present or any future Bankruptcy Act for the time being in force PROVIDED also and it is hereby expressly agreed and declared by and between the said Accountant and the said Parent and George Oliver may that if the said Accountant shall die during the said term of five years the and as from the date of his death these provisions shall cease and determine and the executors or administrators of the said Accountant shall not be under any liability whatever to the said Parent or George Oliver may in respect of the covenant on the part of the said Accountant hereinbefore contained IN WITNESS whereof the said parties to these presents have hereunto set their hands and seals the day and year first before written.

Signed Sealed and Delivered by the said George Oliver may and Thomas Andrew in the presence of

George C. May
George C. May
Thomas Andrew

Henry Jackson
Solicitor
Chancery Lane, London

Signed Sealed and Delivered by the said George England may in the presence of

Joseph Harris
Solicitor, Essex



EXHIBIT 2

Dated 6th February 1892

Thomas Andrew Esq.

with

Mr. George Oliver May

and G. E. May Esq.

ARTICLES OF CLERKSHIP

Term of Articles – 5 years

Commencing – 6th February 1892

Expiring 6th February 1897

This **Indenture** made the sixth day of February One thousand eight hundred and ninety two **between** George Oliver May of Somerset Place, Teignmouth in the County of Devon a minor under the age of twenty one years of the first part George England May of the same place Gentleman and Father of the said George Oliver May (hereinafter called “the said Parent”) of the second part and Thomas Andrew of Number 13 Bedford Circus in the City of Exeter Chartered Accountant (hereinafter called “the said Accountant”) of the third part **Witnesseth** that the said George Oliver May of his own free will and with the consent of the said Parent doth place and bind himself Clerk to the said Accountant to serve him from the day of the date hereof for and during and unto the full end and term of five years from thence next ensuring and fully to be complete and ended **And** the said Parent doth hereby for himself his heirs executors and administrators covenant and promise and agree to and with the said Accountant his executors administrators and assigns that the said George Oliver May will faithfully and diligently serve the said Accountant as his Clerk in the profession of a Chartered Accountant from the day of the date hereof for and during and unto the full end of the said term of five years **And** that he the said George Oliver May shall not at any time during the said term cancel obliterate spoil destroy waste embezzle spend or make away with any of the books papers moneys or other property of the said accountant his executors administrators or assigns or of any partner or partners of his or of any of his clients or employers which shall be deposited in his hands or which shall come or be entrusted to his care custody or possession and shall not make copies of any books or papers belonging to or in the custody of the said accountant or of his partner or partners and that in case the said George Oliver May shall act contrary to the last mentioned covenant or if he the said Accountant

his executors administrators or assigns or any partner or partners of his or all or any of them shall sustain or suffer any loss damage or prejudice by the misbehaviour neglect or improper conduct of the said George Oliver May the said Parent his executors or administrators will indemnify the said Accountant and any partner or partners of his and all or any of them therefrom and make good and reimburse to the said Accountant and any partner or partners of his and all or any of them the amount or value thereof and further that the said George Oliver May shall and will at all times keep the secrets of the said Accountant and of any partner and partners of his and all and every of them and of his and their clients and employers and shall not divulge the names or affairs of such clients and employers and shall readily and cheerfully obey his and their lawful and reasonable commands and shall not depart or absent himself from the service or employ of the said Accountant at any time during the said term without his consent first obtained but shall at all times during the said term conduct himself with all due diligence honesty and propriety. And the said George Oliver May doth hereby for himself covenant promise and agree to and with the said Accountant his executors administrators and assigns that he the said George Oliver May shall and will faithfully serve the said Accountant at all times during the said term as a Clerk ought to do in all things whatsoever. **And** the said Accountant in consideration of the promises and also of the sum of Fifty two pounds ten shillings paid by the said Parent to the said accountant upon the execution of these presents (the receipt of which sum the said Accountant hereby acknowledges and of the further sum of Twenty six pounds five shillings to be paid by the said Parent to the said Accountant at the time and in the events and manner hereinafter mentioned doth hereby covenant and agree to and with the said Parent his executors and administrators that he the said Accountant shall and will accept and take the said George Oliver May as his Clerk during the said term and shall and will throughout the said term to the best of his ability and power afford him the said George Oliver May such reasonable opportunities and work as may be required to enable him to acquire the art science and knowledge of a Professional Accountant And also from and after the expiration of the fourth year of the said term shall pay to the said George Oliver May wages at the rate of Ten shillings per week until the whole of the said further premium hereinafter covenanted to be paid (provided the same shall first have been paid to the said Accountant in accordance with such covenant) shall have been repaid to the said

George Oliver May And if the said George Oliver May shall have well and faithfully served his said intended Clerkship and passed the required examinations shall and will at the expiration of the said term give to him the certificate required by Bye Law 55 of the Institute of Chartered Accountants in England and Wales for the purpose of his being admitted as a Chartered Accountant **And** the said Parent hereby further covenants with the said Accountant that he the said Parent his executors or administrators shall pay to the said Accountant the said further premium of Twenty six pounds five shillings on the first day of September One thousand eight hundred and ninety four **Provided always** that at the time appointed for the payment of the last mentioned sum the said George Oliver May and the said Accountant shall then both be living and the said Accountant shall then be in actual practice as an Accountant and shall have duly observed and performed the covenants herein contained and on his part to be observed and performed and shall not then have become Bankrupt nor made nor entered into any composition or liquidation or assignment for the benefit of Creditors or scheme for the arrangement of his affairs within the provisions of the present or any future Bankruptcy Act for the time being in force **Provided also** and it is hereby expressly agreed and declared by and between the said Accountant and the said Parent and George Oliver May that if the said Accountant shall die during the said term of five years then and as from the date of his death these presents shall cease and determine and the Executors or administrators of the said Accountant shall not be under any liability whatever to the said Parent or George Oliver May in respect of the covenant on the part of the said Accountant hereinbefore contained **In witness** whereof the said parties to these presents have hereunto set their hands and seals the day and year first before written.

Signed Sealed and Delivered by the said George Oliver May and Thomas Andrew in the presence of
 Sidney Andrew
 Solicitor, Exeter
 Clerk to the Mr. C. J. K. Roberts

Signed Sealed and Delivered by the said George England May in the presence of
 Joseph Harris
 Clerk to the Mr. C. J. K. Roberts, Solicitor, Exeter

EXHIBIT 3

Photo of George O. May, circa 1901, prior to his admission to
Partnership

(Framed photo courtesy of Williard E. Stone's materials in
the University of Mississippi Accounting Collection)

