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## Interest in accounting

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CERTIFIED PUBLIC ACCOUNTANTS

# BULLETIN

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## Interest In Accounting

**S**Ocial, civic, philanthropic, and similar agencies depend for their continued existence on those who furnish the funds. As their well-wishers are generous, so the agencies thrive and increase their usefulness. When their patrons withdraw their support, or assume an attitude of indifference, the agencies degenerate into spiritless bodies, functioning in a lifeless manner.

Accounting, as a medium through which the financial facts of business are expressed, is not unlike a social agency. When those who have occasion to use it as a medium of expression, endow it with their intelligent thought, it responds in a way that characterizes it as a most useful institution. Used in an indifferent or haphazard manner the results sometimes are sad to behold.

Accounting is the tool of the accountant. Its purpose is to present financial data accurately and in easily understood terms. Oftener than not, the data relates to financial condition and results of operations.

The accountant should know more about accounting than any one else. He should know its philosophy, application, possibilities, and limitations. The accountant has more opportunity than any one else to observe the utilization of accounting under varying conditions and peculiar situations; to learn of its capacity and to increase its usefulness.

Business men, bankers, credit men, engineers, appraisers, lawyers, statisticians,

and investors should not be excluded from those who are permitted to understand financial statements. But just as the business man is presumed to know more about business, the banker more about banking, the credit man more about credit, so the accountant may be presumed to know more about accounting than those who make use of the statements which he prepares.

The presumption in favor of the accountant should be justified. Theoretically, it may be true that the accountant is in a position to speak with knowledge of his subject, and to command the respect of those who utilize the product of his efforts. Practically, there is strong evidence to indicate that practice is following lines which show more influence on accounting of those to whom it is a collateral subject than of those whose main subject it is.

The influence of the statutes is a case in point. No-par stock laws in some states permit flagrant violations of economic laws and accounting principles. Yet, that does not justify the accountant in ignoring his accounting principles and not drawing his statements so as to show that such violations have the sanction of local statutes.

Similar illustrations might be continued at length. Their purpose would be only to emphasize the fact that the accountant must look after his own subject, unless he wishes to have it developed as a stepchild of others.