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## Out of the past

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### Recommended Citation

Haskins & Sells Bulletin, Vol. 06, no. 04 (1923 April), p. 31-32

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of the law for paying dividends out of capital. The outstanding question for practical purposes is whether or not the excess of assets over liabilities and stated capital becomes, under a readjustment of capital in the case of shares without par value, free surplus available for distribution as dividends, or invested capital designated as surplus.

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### Out of the Past

Charles Waldo Haskins, an American Pioneer in Accountancy. (New York, Prentice-Hall, Inc., 1923. 128 p. \$2.50.)

In these days when the American public is deriving so much of interest and inspiration from the lives of some of the country's great men, it need not seem strange if students of accountancy find stimulation in the biography of one of the profession's pioneers.

The Americanization of Edward Bok, said to be still coming from the press at something like five thousand copies every three weeks, has proved, in some opinions, the most popular book of its kind since the *Autobiography of Benjamin Franklin*. What Bok's book has been to the general public, Charles Waldo Haskins' life, from an inspirational point of view, may well be to the vast army of accountants in the making.

In addition to furnishing some of the historical background of American accountancy, through the contribution of certain rare information bearing on the inception and early development in that field, the book offers opportunity for measuring, to some extent, the progress which the profession has made in the last two decades. As one looks on the situation today, with laws making provision for the practice of accountancy in every state in the Union, including the District of Columbia, thousands of students taking

accountancy instruction in hundreds of educational institutions, a large and ever growing body of practitioners serving perhaps thirty to forty per cent. of the business concerns of the country, one might easily imagine that Mr. Haskins projected his thoughts twenty years into the future.

Seeing not only what the marvelous development in accountancy might be, but what would be needed for the successful building of a body of trained men, competent to render a high type of professional service to the business world, Mr. Haskins prescribed the qualifications which he regarded as essential to preparation for such service. The following taken from his address at the opening session of New York University, School of Commerce, Accounts, and Finance, is an example:

"No attempt will be made in the school to foster the notion that commerce or accountancy is a royal road to wealth, or to leisure, or to unmerited social position; but in addition to the intellectual qualifications of talent for observation, power of perception, patience of investigation, presence of mind, judgment, reflection, order and method, aptitude for calculation, abstraction, memory, mental activity and steadiness, which it is hoped the student will possess in some fair degree, the moral virtues of honesty, candor, firmness, prudence, truth, justice, economy, temperance, liberality, politeness, good temper, self-control and perseverance will be inculcated as necessary to his own personal welfare and the stability of the business world."

This, and many other choice passages, exemplifying the clear vision, keen judgment, and true wisdom of a great leader who has been brought out of the past by his biographer to speak again, should not be without influence in elevating the ideals of students, in helping to improve the quality of instruction in accountancy schools, and in refining the professional practice of accountants who, taking a quiet hour aside for enjoyable perusal of the volume, will accept the message which it carries.

The biography, written at Mr. Sells' request, has been well done by Mr. William George Jordan, a well-known author, in an interesting style, which makes the reading easy and pleasant. It traces Mr. Haskins' ancestry, his life and career, describes his meeting with Mr. Sells, and some of the more important of their professional engagements. Mr. Sells has contributed a foreword in which he pays high tribute of admiration and respect to his former associate and co-worker. The workmanship on the book makes it worthy to grace the library of the most discriminating bibliophile.

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### Book Review

Palmer, L. E., and Bell, W. H. *Accountants' Working Papers*. (New York, The Ronald Press Company, 1923. 194 p.)

While the names of the authors of this valuable addition to accountancy literature are sufficient guarantee that the work is meritorious, one cannot help but be impressed in examining the book by the fact that it is essentially helpful. Not only does the text impress one in the discussion of theory, but the numerous illustrations stand out and tell their story in a way which speaks much louder than mere words.

The volume is essentially a practical one, and much of its value lies in showing how working papers should look, than which there is no better method of instruction. This comment applies with particular force to the subject of consolidations. While something has been written on this subject in the past, it is doubtful if anywhere has the matter been treated from an illustrative point of view as succinctly as in the present work. The illustrations are taken from cases where the work of consolidation is a man's job, and the authors have courageously gone the limit in presenting the illustrations.

There is much which might be said concerning the general excellence of the treatise, and little fault to be found in the way of shortcomings. The present volume is in the same style, size and binding as Mr. Bell's book on "Accountants' Reports," is a worthy accompaniment thereto, and will doubtless be used much in conjunction therewith.

"Accountants' Working Papers" is dedicated to Mr. Homer A. Dunn, to whom the authors acknowledge their indebtedness for inspiration. Evidence of such inspiration is seen throughout the work, reflected in the practical treatment of various matters. We wish for the authors the large measure of success which their painstaking effort merits.

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At a meeting of the Chicago Association of Commerce held in Chicago on January 17, 1923, Mr. G. W. Rossetter was re-elected chairman of the Ways and Means Committee of the Association for the ensuing year.

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We are pleased to note that Mr. T. R. Young, manager of the Denver office, has been elected president of the Colorado State Board of Certified Public Accountants for the coming year.

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Mr. E. E. Leffler, manager, Buffalo office, gave a talk before the Kiwanis Club of Buffalo, at their weekly luncheon on February 21, 1923, entitled "Certified Financial Statements as a Basis for Credit."

Mr. Leffler has recently been elected a member of the Advisory Committee of the School of Business Administration of the Y. M. C. A. Institute of Buffalo.