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HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS

BULLETIN

EXECUTIVE OFFICES
HASKINS & SELLS BUILDING
37 WEST 39TH ST., NEW YORK

PHILADELPHIA
PITTSBURGH
PORTLAND
PROVIDENCE
SAINT LOUIS
SALT LAKE CITY
SAN DIEGO
SAN FRANCISCO
SEATTLE
TULSA
WATERTOWN

HAVANA
LONDON
PARIS
SHANGHAI

VOL. VII

NEW YORK, APRIL, 1924

No. 4

In Memoriam



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ELIJAH WATT SELLS

March 1, 1858—March 19, 1924

Elijah Watt Sells

MR. SELLS passed away at his apartment, 1 West 64th Street, New York, Wednesday, March 19, 1924, at 5:47 P. M. after an illness of several months following a stroke last August. He was unconscious during the forty-eight hours preceding the end, which came peacefully.

He was born in Muscatine, Iowa, March 1, 1858. His father was Elijah Sells, at various times Secretary of State for Iowa, and Auditor of the Treasury Department under President Lincoln. His mother was Isabel Watt Sells.

Mr. Sells received his education in the public schools of Des Moines, Iowa, and at Baker University, Baldwin, Kansas. His early accounting experience was gained in connection with various railroad lines as general bookkeeper and traveling auditor. He subsequently was cashier, paymaster, and general bookkeeper of the Chicago, Clinton, Dubuque and Minnesota Railroad, now a part of the Chicago, Milwaukee and St. Paul System; auditor of the Oregon Improvement Companies; assistant comptroller of the Kansas City, Fort Scott and Memphis Railroad; secretary and auditor of the Colorado Midland Railway.

In 1893 Mr. Sells joined the late Charles Waldo Haskins in effecting, under the auspices of a Joint Commission of the Fifty-third Congress, a revision of the accounting system of the United States Government. At the conclusion of his labors he was accorded official recognition by the Fifty-third Congress as an expert accountant, this being so far as is known the only act of Congress of this kind.

In 1895 Mr. Sells entered into copartnership with Mr. Haskins, under the style of Haskins & Sells, a firm which has attained world-wide prestige. Mr. Haskins died January 9, 1903, since which time Mr. Sells has been the head of and until the past few months taken an active part in

the administration of the firm's affairs. In 1908 he made an investigation of the financial system of the Philippine Islands.

Mr. Sells was one of the pioneers of the accountancy profession; for two terms, 1906 and 1907, president of the American Association of Public Accountants, now the American Institute of Accountants, in the organization of which he took an active part, serving for seven years as a member of the Executive Committee of the Institute Council and as chairman of the Budget Committee until recently. He was also instrumental in the creation of the endowment fund of the Institute, which was established to make possible a Bureau of Information. Mr. Sells was a member of the New York State Society of Certified Public Accountants and a C. P. A. of many states.

Baker University, in 1909, conferred upon Mr. Sells the honorary degree of Master of Arts, and in 1916 New York University conferred the honorary degree of Doctor of Commercial Science, in the following words: "Elijah Watt Sells—for pre-eminence in a department of human effort in which the prime essentials are accuracy and truth; for the prevision which prompted you to secure for accountancy academic recognition; for distinguished service rendered to local governments, and especially to the Government of the United States, both at home and abroad—I confer upon you, by authority of New York University, the degree of Doctor of Commercial Science."

Mr. Sells was always keenly interested in education for the profession and with Mr. Haskins was instrumental in founding New York University School of Commerce, Accounts and Finance.

Mr. Sells was the author of: Corporate Management Compared with Government

Control, Certified Quarterly Statements Advocated for Corporations, Cost Accounting for Agricultural Implement and Vehicle Manufacturers, Publicity of Financial Affairs of Corporations, Advertising as a Business Asset, Advertising—An Investment or an Expense, The Accounting Profession—Its Demands and Its Future, A Plan for International Peace.

He was a member of: The Union League Club, India House, Army and Navy Club, New York Athletic Club, New York Yacht Club, Royal Ulster Yacht Club (Belfast), Sleepy Hollow Country Club, Economic Club of New York, Military Order of the

Loyal Legion of the United States, The Pilgrim Society, Empire State Society, Sons of the American Revolution, Metropolitan Museum of Art, The Art Institute of Chicago.

Mrs. Sells, who was Mabel E. Graves, of Dubuque, Iowa, died February 20, 1922. The daughters are Marjorie Sells Carter, wife of Col. Arthur H. Carter, a member of the firm of Haskins & Sells, and Dorothy Sells McMorris, wife of LeRoy D. McMorris, an artist. Mrs. John H. Bovard, a sister, of Kansas City, also survives him. Mr. Sells' home was in Greenwich, Connecticut.

The Service

Mr. Sells was laid to rest beside Mrs. Sells, at Putnam Cemetery, Greenwich, Connecticut, Saturday, March 22, 1924, after a simple and beautiful service at All Souls' Church, Fourth Avenue and Twentieth Street, New York.

The service was conducted by the Reverend Doctor Simon. Beautiful flowers

in profusion, with pink roses of which Mr. Sells was so fond predominating, filled the chancel. A sorrowing assemblage from every station in life filled the church.

The honorary pall-bearers were Messrs. Ludlam, Dunn, Cook, Vaughan, Bickett, Dallas, Willins, Gause, Bell, Scoville, Foye, and Wildman.

As We Knew Him

WHEN the Unknown Power which shapes our destiny and controls our fate removed from among us our beloved partner and friend a loss resulted which is incalculable. Far reaching in its effect, impossible of determination in its ramifications, varying in degree according to kinship and contact, the loss is invariably keen and cutting. From the humblest who served him to his closest associates his untimely demise leaves a sting of profound sorrow.

The passing of any individual who has been connected with an organization for twenty-nine years must needs be acknowledged with some regret. But when that individual has ministered with fatherly

care, brotherly affection, loving solicitude, patience, politeness, justice and practical assistance, to high and low, the grief which follows his passing defies description. Such is the grief in the Haskins & Sells organization occasioned by the death of Elijah Watt Sells.

There are many imprints of Mr. Sells on the organization and individuals who have been associated with him. His vision foresaw the demands of the future. His ingenuity developed the structure which made provision for meeting the demands. Many latent abilities in individuals have been made to function by his deft hand and sympathetic cultivation. He had the gift of inspiration which brought out the good.

His example stifled the bad. He could censure and leave no sting. He could correct without offense, because of the unbounded confidence in his fairness and sincerity.

No one individual knows the number and extent of his beneficences, so quietly and unostentatiously were they accomplished. Now and then, from unexpected sources, come stories of his kindly acts; an overcoat to a staff accountant, a pair of shoes to a sailor, a traveling case to one of his partners who inadvertently admired it in passing through a store, a basket of fruit to an invalid, food to a needy family, money in the hand of a widow; practical kindness dispensed constantly and liberally. He was once heard to remark that the only thing which a person may take with him from this world is a good deed done while here.

On the profession, Mr. Sells' influence was unconsciously subtle. His conceptions of ethics were high, although he was frank to admit that they were the result of a process of thought which developed as his concept of the profession took and from time to time changed form. In his reminiscent moments he has frequently confessed to a shock when in the early days a prominent English accountant took him to task for soliciting practice by correspondence. When Mr. Sells saw an error he corrected it forthwith. Once his ethical duty in a

matter was clear nothing could tempt him to alter his course. Many of the precepts he religiously practiced without in any way forcing them on others have borne the fruit of formal adoption by the associations of accountants to which he belonged.

In his attitude toward the practice of accountancy Mr. Sells was broadminded to the limit. Any attempt at restriction found him a ready and worthy opponent, so complete was his faith in the profession and the future. He was always a champion of unfortunates who made mistakes, because of his own self-confessed shortcomings in thought and action.

In the many expressions of kindly thought which have been heard since his passing, one stands out as being singularly terse—"He combined heart with head"; there may be added in the words of Shakespeare's immortal Julius Cæsar, "His life was gentle, and the elements so mixed in him that nature might stand up and say to all the world, 'This was a man!'"

Words are but clumsy tools with which to express deep, penetrating sorrow. Deeds carry with them far more conviction. Our opportunity to evidence the grief which we feel lies in carrying on the work which Mr. Sells began; in humbly striving to achieve what was his greatest ambition, that his firm should lead in high service to the world.

Expressions of Sympathy

REPRODUCED below are some of the letters and telegrams that were received after the announcement of Mr. Sells' death. The first letter is that from Mr. Geo. W. Polk, the Comptroller of Vassar College, for which institution Mr. Sells personally executed the first engagement of the firm of Haskins & Sells.

VASSAR COLLEGE
Poughkeepsie, N. Y.

Comptroller's Office March 20, 1924.

My dear Mr. Ludlam:

The telegram from your office announc-

ing the death of Mr. Sells reached me today, and it came to me as a great shock. Mr. Sells was a noble type of manhood, and his passing leaves me with a sense of personal loss. Personal contact with him

during the years has steadily strengthened my regard, and his qualities of mind and heart have been a constant source of inspiration. He has filled a large place, but like all who are inspirationally influential his was a spirit of humility and meekness.

I hope to be able to attend the funeral services, though the extra pressure at this season may debar me.

To yourself personally, and through you to all the staff, I express my earnest sympathy.

Very sincerely yours,

(Signed) GEO. W. POLK.

Mr. Chas. S. Ludlam, New York City.

300 Madison Avenue.

March 22, 1924.

Messrs. Haskins & Sells,

37 West 39th Street, New York City.

My dear Friends:

I feel with you, and for you, in the loss of Mr. Sells.

I loved him, as did everyone who knew him. He was my sponsor in the accounting profession. I sat with him on committees. He was there at the birth of the profession. He saw it grow and grew with it, and became one of the commanding and outstanding figures in it. His niche cannot be filled. We are better for having had him with us and we will be better as we think of him.

It is God's Will—and God's Will be done.

Sincerely,

(Signed) CHARLES HECHT.

DEERE & COMPANY

Moline, Ill.

T. F. Wharton, Secretary and Comptroller

March 22, 1924.

Dear Mr. Ludlam:

I was in Chicago on Thursday and heard, with the deepest regret, of the death of

Mr. Sells. I found your telegram here on my return. I wanted very much to attend the funeral this afternoon, but circumstances were such that it was impossible for me to get away.

I have lost a real friend in the death of Mr. Sells, but I am consoled in the knowledge that his fine personality, his sympathy, his helpfulness, his great faith in folks will live on and on, and will continue to be a living force among the great army of people who knew him and loved him.

His life was an inspiration to me, and he had much to do with creating within me a desire to live the ideals which he cherished and which he practiced.

I extend to you—his closest associates and friends—my sincerest sympathy, and I wish you would convey to the two daughters my sorrow with them in the loss of their father and my friend.

Yours very sincerely,

(Signed) FINLEY WHARTON.

Gallatin, Missouri.

Haskins & Sells, New York.

My profound sympathy in the passing of Sells, the last of the original accounting firm the greatest in all the world.

A. M. DOCKERY.

Washington, D. C.

Haskins & Sells, New York.

Thank you for telling me of Mr. Sells' death. I am shocked and greatly grieved. Knowing your love for him I realize what a blow this is to every one in your organization and I only wish I could command the words to express my sympathy. Your guiding spirit was my dearest friend.

GEO. R. JAMES.

Chicago, Illinois.

Haskins & Sells, New York.

The news of Mr. Sells' death shocks me beyond expression and fills me with deep

personal grief. I entertained for him the highest admiration and most sincere affection. In his going the profession of accountancy in this country loses one who has done his utmost to advance its ideals and to bring it to its present high plane. He deserved the gratitude of every practicing accountant in America and it gives me great satisfaction to say that the debt of the profession to him was readily acknowledged by all who knew him and his work. I regret that I cannot further indicate my feeling by attending the services on Saturday.

EDWARD E. GORE.

St. Petersburg, Florida.

Haskins & Sells, New York.

Mrs. Chase joins me in sorrow for Mr. Sells' death and sympathy for the family and friends. No one in the profession had warmer friends and admirers than Elijah Sells has. With Mr. Haskins he has left an ineradicable record upon the pages of accountancy history in this country.

HARVEY S. CHASE.

HENRY C. MAGEE
Stephen Girard Bldg.
Philadelphia, Penna.

March 22, 1924.

Messrs. Haskins & Sells,
37 West 39th Street, New York City.
Gentlemen:

It is with extreme regret that I learn of the death of Mr. Sells. Although not knowing him intimately, I have had the honor of knowing him professionally for the past twenty years, and can therefore appreciate in some measure what the profession owes to him and the standards for which he and his firm have always stood.

We had expected to have the pleasure

of a visit of Mr. Sells to our Pennsylvania Institute, of which he had been a member since 1905, but his illness prevented his acceptance of our invitation.

May the light which he burned on the altar of our profession always be tended by the members who remain.

Very sincerely,
(Signed) HENRY C. MAGEE.

Wilmington, North Carolina.

Haskins & Sells, New York.

The great loss you have sustained in the sad death of your beloved chief, Mr. Sells, is more than local and we humbly ask to express the great sympathy that fills our hearts by the passing of one of America's leaders.

THE ORTON HOTEL.

Philadelphia, Pennsylvania.

Haskins & Sells, New York.

Am grieved to receive the sad news contained in your telegram. Please express to the family and to the surviving partners my sincere sympathy. Twenty-one years ago it was my duty as secretary of the Federation to summon to New York City the presidents of all the constituent societies to serve as pall-bearers at the funeral of the late Charles Waldo Haskins.

GEORGE WILKINSON.

Baldwin, Kansas.

Haskins & Sells, New York.

Baker University trustees, faculty and alumni deeply mourn death of Elijah Watt Sells.

W. B. FLEMING, *President.*

London.

Haskells, New York.

We beg very respectfully to convey to you our sincere sympathy in the loss which

you as a firm and the profession of accountancy in the United States have sustained in the lamented death of Mr. Sells.

DELOITTE.

London.

Haskells, New York.

Have received your sad news with deepest regret.

PELHAM FORD.

Havana.

Haskells, New York.

Havana office shares your sorrow in our great loss.

HASKINS & SELLS.

New Orleans, Louisiana.

Haskins & Sells, New York.

We express our deepest sympathy and sorrow at the passing of Mr. Sells whose membership and presence in the organization of which we are a part has been an inspiration and the memory of whose ideals and friendliness will guide us in the future.

MEMBERS NEW ORLEANS STAFF

HASKINS & SELLS.

BARROW, WADE, GUTHRIE & Co.

120 Broadway

NEW YORK

March 20, 1924.

Messrs. Haskins & Sells,
New York.

Gentlemen:

The partners of this firm regret exceedingly to see the announcement of the death of your late senior partner, Mr. Elijah W. Sells, and desire to express to each and all the members of your firm their sincerest sympathy.

We feel, along with many others, the profession has lost in the death of Mr. Sells one of its conspicuous leaders, and a worthy pioneer in the accounting profession.

Mr. Sells was one who constantly strove for the conduct of business upon a high

ethical plane, and in this respect, if for no other, his death becomes a personal loss to the profession at large, and all its individual members.

Very sincerely yours,

(Signed) BARROW, WADE, GUTHRIE & Co.

FRED WITTE FUR COMPANY

37 West 39th Street

NEW YORK

March 20, 1924.

Col. A. H. Carter,
New York City.

Dear Sir:

It is with deepest regret that we learn of the death of Mr. Sells. May we be permitted in our humble way, to express to you and your family our sincere sympathy in this hour of bereavement?

Mr. Sells, you may rest assured, will be missed not alone by his relatives, but by all who had the honor of knowing him. A man of more noble character does not exist and he will always be remembered by those who knew him.

May I in this connection ask just one question? Do you propose to close the building on day of funeral? I personally shall consider it an honor to pay homage to the passing of a man like Mr. Sells.

Very truly yours,

FRED WITTE FUR Co.

(Signed) FRED WITTE.

207 WEST TWENTY-FOURTH STREET

NEW YORK CITY

March 22, 1924

Messrs. Haskins & Sells,
New York City.

Dear Sirs:

May I express my very deep sympathy with the members of your firm in the loss which you have sustained by the death of Mr. Elijah W. Sells. It is a loss which bears heavily upon the entire accounting profession and upon the business com-

munity generally. Mr. Sells was regarded by all who knew him as a man whose influence as a leader of men was always in the direction of truth. I can well realize how severely his loss will be felt by those who were closely associated with him in his work.

Believe me,

Yours sincerely,

(Signed) HERBERT C. FREEMAN.

MERCANTILE TRUST COMPANY

Saint Louis

March 21, 1924.

Mr. C. S. Ludlam,

Haskins & Sells,

New York City.

My dear Mr. Ludlam:

I was greatly shocked to learn of the death of Mr. E. W. Sells. His passing is a great loss to you and your associates, as well as the country at large.

Please convey to his family, and accept for yourself, my sincere sympathy.

Very truly yours,

(Signed) FESTUS J. WADE.

March 23, 1924.

Haskins & Sells,

New York.

Dear Sirs:

I wish to extend my sympathy to the firm, and staff, in the loss of Mr. Sells.

Sincerely yours,

(Signed) J. C. TIFFANY.

210 Eighth Street, Hoboken.

Detroit, Michigan.

Haskins & Sells, New York.

The members of the Detroit staff have received with profound sorrow the advice of the death of our Mr. Sells. Please accept this joint message as our general and sincere expressions of sympathy with relatives and associates.

MEMBERS DETROIT STAFF.

56 PINE STREET

NEW YORK

March 24, 1924.

Dear Mr. Ludlam:

May I on behalf of all my partners and myself express to you our deep sympathy with you and all your partners in the loss of Mr. Sells. I had hoped to have the opportunity of doing so at All Souls' Church on Saturday, but the very large attendance, which must have brought home to all who were there the great esteem and regard in which Mr. Sells was held, made that impossible.

I will not attempt to appraise what Mr. Sells has done for the profession. Perhaps it is sufficient to say he lived up to the high standard Mr. Haskins had set. I would however add that the sense of personal loss you must all feel is shared by all who knew him. For myself I shall miss him very much.

Yours with deep sympathy,

(Signed) GEORGE O. MAY.

WEST, FLINT & Co.

40 Rector Street

New York

March 20, 1924.

My dear Mr. Ludlam:

The shock which has come to all of us with the news of the passing of Mr. Sells has come to you with much greater force, and I want to be allowed the opportunity of expressing my deep sympathy with you and my individual sense of loss as well as giving expression to my appreciation of the splendid qualities which he possessed in such high degree.

We have all lost a friend.

With kindest regards,

Yours very truly,

(Signed) JOHN FLINT.

Mr. C. S. Ludlam.