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"Today there are two hundred and sixty-eight employes. There are fourteen offices; thirteen in the United States and one in London, England. There are ten members of the firm."

At March 15, 1926, we had nine hundred and sixty-eight employes. There were thirty-five offices; thirty-one in the United States, and four foreign offices, at London, Paris, Berlin, and Shanghai. There were twenty-five members of the firm; now augmented to twenty-eight.

Thus, comparing nineteen twenty-six with nineteen eighteen, the number of employes increased 3.6 times; offices 2.5 times; firm members 2.5 times. Also, there are some parallel statistics which are interesting. Comparing the same two years, the gross practice for March increased 4.25 times, while for the year to March 31, the increase was 4.89 times. The gross practice for the one month of March, 1926, was approximately 60% of that for the entire year ended March 31, 1918.

As we said in March, 1918, "growth and progress are evident." We might add now—"and they should result in a realization of increased responsibility."

Every engagement has on the other end of it, so to speak, a client who judges us by what we do for him. He is not concerned with our problems of organization, administration, or technique, or the difficulties of geography, time, temperament and human efficiency. He knows only that Haskins & Sells, whether in Shanghai, China, or New York City, serve him well

or ill. The problems of service are ours, not his.

No organization of the magnitude which this organization has attained can succeed in a profession where personal service is the principle on which that profession is founded if it forgets the principles of personal service. New offices opened in virgin territory may add to the gross temporarily. By fortuitous circumstances, we may go on growing from year to year. But growth by design will come only, we venture, by appreciation of the fact that good work counts for more than anything else. Good work in accountancy, we venture further, is impossible without a sense of realization that personal attention is the spark that kindles the good-will on which service to the public rests.

Good work is a matter of procedure scientifically conceived, clearly stated, and thoroughly promulgated; of men carefully selected and trained; of studying each engagement as to the requirements of the client; and of intelligent application of the procedure to each engagement. The machinery for accomplishing good work in a big organization must be built with all the foregoing principles in mind, run with a steady hand, and oiled with human kindness.

The problems of the organization are the problems of every individual in the organization. With proper realization of this fact, earnest, intelligent effort and whole-hearted co-operation on the part of every one, the future of the organization well may be left to the imagination.

Recent Additions to the Library

CAUGHT in the entanglements of the comparative mood as we glance at the following list of books, we cannot help but think what strides accounting literature has taken in a span of twenty years. Approximately that far back the supply of books on accounting, auditing, and business generally was meagre in the extreme. Sprague had written his book on *Philosophy*

of *Accounts*. Montgomery had brought out his American edition of Dicksee's *Auditing*. Hatfield had contributed his *Modern Accounting*, than which no more scholarly work on the subject has since appeared. Hardcastle's *Estate Accounting* was available but known to few. Tipson's *Quiz Compend* was eagerly sought by men who were preparing for the C. P. A. ex-

aminations. Books by Keister (not Kester) and Rahill also enjoyed considerable vogue.

Now, scarcely a week passes that some enterprising publisher does not bring out books on business subjects. Some are good; others are fair; still others might better have been condemned with the reading of the manuscript. But withal, the literature is increasing. Members of the profession are doing more reading. Books are being used to a greater extent as auxiliaries to practice. The tendency is in the right direction.

It is gratifying, therefore, to list the following books covering many phases of accounting and allied subjects, being the more important additions to the library of the executive offices during the past few months. We trust that the members of the staff will continue to feel free to avail themselves of the facilities offered by the executive office library.

Alford, Leon Pratt, ed. *Management's Handbook*. (New York, The Ronald Press Company, 1924. 1607 p.)

Baldwin, William Edward, ed. *New York Banking Law*, annotated 1925 edition, containing all amendments to January, 1926. (New York, The Banks Law Publishing Company, 1925. 459 p.)

The Bankers Encyclopedia (purple book). (New York, Bankers Encyclopedia Company, 1926.)

Barber, Joseph H. *Budgeting to the Business Cycle*. (New York, The Ronald Press Company, 1925. 115 p.)

Beale, Joseph Henry, and Magill, Roswell. *Cases on Federal Taxation*. (New York, Prentice-Hall, Inc., 1926. 719 p.)

Belt, Robert E. *Foundry Cost Accounting Practice and Procedure*. (Cleveland, The Penton Publishing Company, 1926. 267 p.)

Bennett, George E. *Accounting Systems*. (Chicago, A. W. Shaw Company, 1926. 554 p.)

Clark, Horace Frisby, and Chase, F. A. *Elements of the Modern Building and Loan*

Associations. (New York, The Macmillan Company, 1925. 540 p.)

Djorup, Christian. *Foreign Exchange Accounting*. (New York, Prentice-Hall, Inc., 1926. 406 p.)

Dunn, Robert W. *American Foreign Investments*. (New York, B. W. Huebsch and The Viking Press, 1926. 421 p.)

Eggleston, DeWitt Carl. *Auditing Procedure*. (New York, John Wiley & Sons, 1926. 528 p.)

Eigelberner, J. *The Investigation of Business Problems*. (Chicago, A. W. Shaw Company, 1926. 335 p.)

Fitzpatrick, Walter T. *Cost Control for Knit Underwear Factories*. (New York, The Ronald Press Company, 1924. 259 p.)

Gilman, Stephen. *Analyzing Financial Statements*. (New York, The Ronald Press Company, 1925. 222 p.)

Guthmann, Harry G. *The Analysis of Financial Statements*. (New York, Prentice-Hall, Inc., 1925. 454 p.)

Haring, H. A. *Warehousing*. (New York, The Ronald Press Company, 1925. 787 p.)

Hayer, Roy, and Scragg, G. H. *Bus Operating Practice*. (New York, International Motor Company, 1925. 260 p.)

Hilgert, Joseph Robert. *Cost Accounting for Sales*. (New York, The Ronald Press Company, 1926. 259 p.)

Investment Bankers and Brokers of America. (Chicago, A. C. Babize, 1926. 336 p.)

Inwood's Tables of Interest and Mortality for the Purchasing of Estates and Valuation of Properties. (London, Crosby Lockwood and Son. 1924. 426 p.)

Lazarus, Arthur. *Vital Department Store Statistics*. (New York, Dry Goods Economist, 1926. 167 p.)

Mather, Charles Ernest. *Life Insurance Accounting*. (New York, The Ronald Press Company, 1926. 118 p.)

Montgomery, Robert H., ed. *Financial Handbook*. (New York, The Ronald Press Company, 1925. 1749 p.)

Montgomery, W. Randolph. *Bulk Sales*. (New York, National Association of Credit Men, 1925. 124 p.)

McNair, Malcolm P. *The Retail Method of Inventory*. (Chicago, A. W. Shaw Company, 1925. 143 p.)

National Association of Credit Men. *Credit Man's Diary*, 1926. (New York, National Association of Credit Men, 1926. 574 p.)

Parker, John Scott, and others, ed. *The Corporation Manual*. (New York, United States Corporation Company, 1926. 2381 p.)

Pinkerton, Paul W., and Millsaps, J. H. *Inheritance and Estate Taxes*. (Chicago, Callaghan and Company, 1926. 1054 p.)

Railway Accounting Officers Association. *Railway Accounting Procedure, 1926 Edition*. (New York, Simmons-Boardman Publishing Company, 1926. 884 p.)

Reiter, Prosper. *Profits, Dividends and the Law*. (New York, The Ronald Press Company, 1925. 260 p.)

Robinson, Leland Rex. *Investment Trust Organization and Management*. (New York, The Ronald Press Company, 1926. 448 p.)

Spahr, Walter Earl. *The Clearing and Collection of Checks*. (New York, The Bankers Publishing Company, 1926. 597 p.)

Swindell, Walter. *Newspaper Accounting and Cost Finding*. (New York, The Ronald Press Company, 1924. 87 p.)

Trow's *New York Copartnership and Corporation Directory*. Vol. 69. (New York, R. L. Polk & Company, 1925. 2060 p.)

United States Corporation Company. *New York Laws Affecting Business Corporations*, 7th edition, revised to May 23, 1926. (New York, United States Corporation Company, 1926. 331 p.)

Washburn, Earle L. *Accounting for Universities*. (New York, The Ronald Press Company, 1926. 126 p.)

White, Joseph L. *Analysis of Railroad Operations*. (New York, Simmons-Boardman Publishing Company, 1925. 381 p.)

Wiegand, William B. *Fire Insurance Accounting*. (New York, The Ronald Press Company, 1926. 108 p.)

Wilcox, Delos Franklin. *Depreciation in Public Utilities*. (New York, National Municipal League, 1925. 112 p.)

Woodbridge, Frederick W. *Elements of Accounting*. (New York, The Ronald Press Company, 1925. 700 p.)

News Items

Mr. Forbes is now in the Far East, visiting Manila and Shanghai. He expects to return to America by way of Europe, visiting the European offices en route and thus completing a trip around the world.

Mr. Reik will go to Buffalo as resident partner about August 15, succeeding Mr. Scoville, who, on account of ill health, will take an extended leave of absence. Upon Mr. Scoville's return, it is planned that he will become resident partner at Brooklyn. Mr. H. S. Frost will be in charge of the Buffalo office pending Mr. Reik's arrival, after which Mr. Frost will return to the New York Broad Street practice office.

Mr. Tilton spoke on "The C. P. A. and the Client" at the banquet held in connection with the Michigan Accounting Conference at Detroit on May 14 and 15.

Mr. J. M. Neumayer, manager at Saint Louis, was elected president of the Saint Louis Chapter of the Missouri Society of Certified Public Accountants, at a recent meeting.

Mr. P. C. Davis, manager of our Seattle office, has received an appointment from the American Arbitration Association as a representative of accountants in the State of Washington.

We have pleasure in announcing that Mr. H. A. Hollopeter has been appointed assistant manager of the Portland office, effective July 1, 1926.

Mr. Charles W. Swarmstedt, of the Cincinnati staff, is to be congratulated on his success in passing the May C. P. A. examinations in Indiana.