

Our studies in medicine and in law are linked up, respectively, with the practice of medicine and the practice of law, and our studies of philosophy, history and literature have also their counterpart in practice, the practice of living aright, proving that, in strict truth, Science is inconceivable apart from Art.

To justify the statements just made it is only necessary, first, to enumerate some of the subjects that the study of Accountancy directly involves, and next to indicate contacts that Accountancy makes with other branches of knowledge, or studies, now occupying a place in our Universities. In this enumeration it will be seen that the study of Accountancy makes use of the very same experience that economists have used in order to arrive at their generalisations, or so-called economic laws.

The system of accounts pertaining to any enterprise must represent all the activities of this enterprise, however it may be organised.

A study, therefore, of the various forms of organisation must enter into our subject. The commonest forms are Single Proprietorships, Partnerships, Joint Stock Companies, Limited Companies, Holding Companies and Combines, as well as the special forms of organisation required for railroads, banks, trust companies, insurance companies, executorships, municipalities, etc. These various forms present social, economic and legal aspects of great importance, which bring the student into immediate contact with the related sciences, i.e., sociology, economics, law. One form of organisation may be perfectly legal, and may lend to the production of great wealth; yet its operation may entail social injustices of