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Correspondence: "Opportunities for the Young Accountant"

E. G. Shorrock

V. C. Kibler

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Correspondence

"Opportunities for the Young Accountant"

Editor, The Journal of Accountancy:

SIR: There is nothing astonishing in the situation described in the editorial in the January JOURNAL. The last few years have seen an unprecedented output of would-be accountants. On the other hand, since the peak years of 1918 and 1919, and over the country as a whole, there probably has been a decline in the volume of accounting business. This combination of increased supply and diminished demand is what has brought about the situation that is agitating the editorial mind.

Accountants may have an exalted idea of their importance in the business world, but they may as well recognize the fact that even they are not superior to the law of supply and demand. The market for accountants is no more unlimited than the market for wheat, cotton, hogs or other commodities. It is, indeed, subject to greater limitations. In order to live, people must have something to eat and to wear, but, if the worse comes to the worst, they can get along without public accountants. Large numbers of them have been trying to do this during the readjustment period, and many others have been reducing the employment of accountants to a minimum.

The entry into the public field of vast numbers of budding accountants is creating competition of a kind that is bound to have a demoralizing effect upon employment, compensation, and quality of service. Many of the men who have gone into public practice during the last two or three years have not the remotest chance of success. The prospects of absorption, on a satisfactory basis, of the thousands of aspirants to accounting fame and fortune who are now being put through the accounting schools and C. P. A. mills are decidedly gloomy.

In the interest of the student, the profession, and the public, it is high time for the unsuspecting and ambitious youth of this country to be warned against paying attention to the allurements dangled before them by those whose chief concern is the collection of tuition fees. The percentage of conspicuous professional and financial successes is no greater in the accountancy profession than in other professions, and the young man who harbors the delusion that an accounting course is a guarantee of early affluence had better get down to earth and turn his attention to something else.

Yours truly,

Seattle, Washington, January 19, 1923.

E. G. SHORROCK.

Editor, The Journal of Accountancy:

SIR: There appears, in the January issue of THE JOURNAL OF ACCOUNTANCY, an editorial on "Opportunities for the Young Accountant."

In this editorial it is stated that the writer is at a loss to account for the fact that there is a lack of demand felt over the country for trained and efficient professional accountants. I believe there are some very clear reasons, and if I may, I shall suggest a few.

First of all, there is a clearer understanding of income tax by the layman than there has been in the past. This is due to the repeal of the excess-profits-tax law and the doing away with the necessity of so elaborate a tax return. Second, more corporations and firms are employing on their regular office staffs accountants who are qualified to take care of all such matters, and these firms are paying salaries to get such men that the average professional accountant doesn't get for many years. Third, there is no doubt that the editor is correct in stating that the numerous schools turn out hundreds of incompetent so-called accountants, and that these have caused some disturbance. This, however, should not last long, for as you know, one could buy a degree as medical doctor a few years ago, and get it easily, but there are no such things possible now. The quack doctor and the incompetent accountant will not last.

Yours truly,

Evansville, Indiana, January 31, 1923.

V. C. KIBLER.

ALEXANDER REINFELD

Alexander Reinfeld, member of the American Institute of Accountants, certified public accountant (New York), died March 13, 1923.

WILLIAM T. SIMPSON

William T. Simpson, member of the American Institute of Accountants, died March 4, 1923.

Frederick W. Wulging and Samuel L. Epstein announce the formation of the firm of Epstein & Wulging, with offices at 115 Broadway, New York.

Coffield, Sanders & Company, Indianapolis, announce that P. W. Pinkerton has been admitted to the firm.

Coughlan & Coughlan announce the removal of their office to 949 Broadway, New York.