

10-1918

## Report of the President

W. Sanders Davies

Follow this and additional works at: <https://egrove.olemiss.edu/jofa>



Part of the [Accounting Commons](#)

---

### Recommended Citation

Davies, W. Sanders (1918) "Report of the President," *Journal of Accountancy*. Vol. 26: Iss. 4, Article 1.  
Available at: <https://egrove.olemiss.edu/jofa/vol26/iss4/1>

This Article is brought to you for free and open access by the Archival Digital Accounting Collection at eGrove. It has been accepted for inclusion in Journal of Accountancy by an authorized editor of eGrove. For more information, please contact [egrove@olemiss.edu](mailto:egrove@olemiss.edu).

# The Journal of Accountancy

Official Organ of the American Institute of Accountants

---

---

Vol. 26

OCTOBER, 1918

No. 4

---

---

## Report of the President\*

Greeting you today after occupying the presidency for two years, I would first thank you for the splendid support you have accorded me and for the willingness you have almost invariably shown to make the institute the mouthpiece of the profession.

I am conscious of many of my shortcomings, but your executive committee has always been ready to sit with me and advise on the many perplexing questions which have arisen during the past twelve months.

We have probably disappointed some members by the decisions made from time to time, but we have always striven to attain the best results for the institute at large. To those who may have felt that we should have seen with them on some particular matter, I would say that each of us has his pet hobby in accountancy and is prone to believe that his line of reasoning is the best; but, after all, the view of the many should prevail. If the consensus of opinion is against us we should, for the good of the profession, adopt the principles laid down by the majority, for surely uniformity of practice and strict conformity to the rules of ethics will find favor with the public at large and enhance the reputation of the individual member as well as that of the institute as a whole. So I would beg of you to remember that we are the pioneers of the profession and that the standards set by us today will either make or mar its future.

The library is well established and members are availing themselves of the opportunities it affords.

Considerable advantage has been taken by the members of the opportunity to get advice on questions arising in their practice with which they are not familiar. This branch of the institute's

---

\*Presented at the annual meeting of the American Institute of Accountants, Atlantic City, New Jersey, September 17, 1918.

usefulness will grow as the membership increases, especially with the admission of the younger members of the profession, whose experience, in the main, lies before them.

During the year many members of the institute have given their services to the government either fully or in part, and I know I am voicing your wishes when I thank them in your name for all they have done toward bringing the war to a successful issue.

Some have the proud privilege of serving in the lines in France, others back of the lines in France and still others in various capacities at home, but no matter where a member of the institute is serving he has earned the thanks of those in authority, and over and over again the American Institute of Accountants has been thanked for the way in which the members have seen their duty and responded to the many calls made by the army, navy, treasury and various government bureaus as well as by the Red Cross, Y. M. C. A. and other war agencies.

I cannot leave this subject without offering our sincere sympathy to those of our members who have made the supreme sacrifice and whose sons now rest "Somewhere in France."

Our thanks are due to the various committees for the manner in which they have dealt with the matters referred to them, and especially to the board of examiners for the highly satisfactory work which it has accomplished.

THE JOURNAL OF ACCOUNTANCY has met with continued success. Much of our accountancy literature will find its way into THE JOURNAL, and on behalf of the committee on JOURNAL I beg the members who are of a literary turn of mind to write papers and articles for publication so that in course of time the library may contain answers to most of the questions which the members may ask.

Naturally, during the war we can hardly expect the membership of the institute to be very largely augmented, but I do feel it my duty to say to every member that he should make it generally known that we are desirous of having in our society all accountants who are practising in the United States, whether principals or assistants, and all we ask of them in order to become members, beyond their integrity of course, is that they shall have received a good education and can demonstrate that they have the knowledge and ability to practise.

## *Report of the President*

This, of course, can only be tested by examination, and for associate membership only to the point where it is reasonably sure that the applicant has studied accountancy and kindred subjects and knows enough of practical accounting to assure that he can be trusted to undertake the ordinary routine work of an accountant's practice, while he acquires the wider knowledge of accountancy which will enable him to pass the further examination necessary to become a full-fledged member.

The institute would have it known that it is not an exclusive body and that it seeks to include all who desire to become members or associates, only putting up such safeguards as will reasonably assure the financial and business world that those who are members or associates are men of honor and competent to practise as public accountants, and further that they are amenable to the constitution and by-laws of the institute, which provide for proper disciplining if charges are brought and sustained on hearing.

After the war our direct institute activities will increase, but until the victory is won our ever-present duty is to do everything in our power to attain this end.

Many interesting subjects will be brought before you at this meeting, and I know you will give them due consideration.

It is a pleasure to find the accountants working together in their local societies with oneness of purpose.

My sincere thanks are due to A. P. Richardson, our very able secretary, for the manner in which he and his staff have conducted the institute's business, and for his readiness to advise and assist me with the problems presented during the past year.

W. SANDERS DAVIES, *President.*

September 1, 1918.