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Editorial

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EDITORIAL

The Monetary Commission

One of the interesting features of the present session of Congress is the laudable curiosity which the representatives of the Democratic Party display in the Republican cost of living or governing. This curiosity is a wholesome thing and should be encouraged. It is quite possible that the Democratic Party does not contain as much gray matter as the Republican Party; nevertheless a thoroughly patriotic Republican, after he has enjoyed the fruits of office for thirteen or fourteen years, should find in his party's defeat the consolation of knowing that a new financial broom is going to sweep all the dust and litter off the national balance sheet.

We doubt, however, if the Democrats will make political capital out of their effort to show that the National Monetary Commission has been wasting money. They have discovered that this Commission, which was appointed in June, 1908, has published about fifty volumes on Finance; that its expenses amounted to two hundred and seven thousand dollars, and that it has not yet put forth an official report. Inasmuch as these fifty volumes are not reckoned among the year's best sellers and are in no sense competitors of the stories of Mr. Chambers and the

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poems of Mrs. Wilcox, the conclusion seems to follow that the two hundred and seven thousand dollars has been wasted. To be sure Mr. Aldrich, Chairman of the Committee, has put forth a tentative plan for the improvement of our banking system which provides for the creation of a Central Bank under the name of a Central Reserve Association, and this tentative plan has received endorsement of many associations of bankers and business men. Yet the Commission itself has not officially committed itself in favor of any plan. And so the Democratic statesmen in Washington are inclined to ridicule the Commission, to criticise the scale of its expenditures and to declare that its creation was a piece of Republican extravagance.

The JOURNAL OF ACCOUNTANCY is neither Republican nor Democratic, but it wishes to go on record with the prediction that the two hundred and seven thousand dollars expended by the Monetary Commission will be regarded by posterity as having been exceedingly well spent. In the first place those fifty volumes published by the Monetary Commission are an invaluable contribution to the literature of Finance in the English language. They bring to American students the banking experience of all nations. They show us clearly why other countries weather financial storms which in the United States leave panic and ruin in their wake. They show why the credit of business men in other countries is always salable at a fair and reasonable price so that no solvent concern need ever dread the sheriff's approach; whereas in the United States business interests are subject to violent contractions of credit and to ruinous fluctuations in the rate of interest. In short, these volumes in the most authoritative manner possible—for they are written by men without special or financial interest in the welfare of this country—provide the material for an absolutely correct diagnosis of the financial ailments of the United States. What does it matter that the Monetary Commission has not put forth a plan? The information they have collected, if it shall be digested by a Committee of Congress, will surely lift the country out of the financial nightmare which has spoiled its peace and retarded its prosperity for over half a century.

Let the Monetary Commission rest in peace. In our opinion its work is done. Now it is up to the Committee of Congress to understand what the Commission has accomplished and to draft

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legislation which shall make capital equally safe in all parts of the United States, render a currency panic impossible and forever destroy the speculation bacillus in Wall Street.

Annual Meeting of the American Association

It seems fitting at this time to call the attention of accountants to the fact that the American Association will hold its next annual meeting on September 19, 20 and 21, 1911, in San Francisco.

The committee in charge of the arrangements has been diligently at work ever since last fall in preparing for a session that will be full of recreative as well as educational value to all who attend. Their success is shown by the excellence of the program printed on another page of this issue. Those who were present at the annual meeting in 1910 in New York will need no urging to attend this meeting. The occasion proved both pleasant and profitable in every sense. Those who were not present should remember that the advancement of the profession as a whole and of the individuals composing it depends not a little upon a full attendance at this, the only occasion on which the Association as a whole is together. To some who live so close to the Atlantic Ocean that they are never free from its influence, it may seem that California is a long distance away. However, there are those who maintain that the hospitality of the State makes the trip seem short. There are also those who are daring enough to assert that there is just as much of the spirit of knowledge in evidence on the Pacific coast as on the Atlantic. The committee as a whole is not yet prepared to make a full announcement of all that they will do for visitors, but from the preliminary indication there will be enough to make it worth while to close the office for a week and take in this, the first meeting on the Pacific coast.

Canadian Accountants' Magazine

THE JOURNAL takes great pleasure in announcing and welcoming the publication of the *Canadian Chartered Accountant*, a quarterly magazine, the first number of which has just made its appearance. The magazine is the official organ of the Dominion

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Association of Chartered Accountants, and its publication was determined upon at the last annual meeting of the Association. The initial issue is small, but it has a dignity and conservatism both in form and matter that promises well for its future. Moreover, as the fore-word of the magazine says, "small beginnings are no indication of ultimate results." Among the most valuable features of the *Canadian Chartered Accountant* is the collection of reports from the various constituent societies of the Association. One of the chief regrets of THE JOURNAL has been that it has not been able to secure, with any degree of regularity, news of interest from all the State C. P. A. Societies. Of the seven constituent societies in the Dominion Association only two failed to supply news for the first issue of their magazine. This good showing, as well as the good showing made in the other departments of the magazine, will, we trust, be maintained in the future. THE JOURNAL extends cordial greetings to the *Chartered Accountant*, and wishes for it a most prosperous existence.

Accounting Publications in New York Library

In his excellent article on the New York Public Library and the Opportunities it Offers to Students of Accountancy in this issue of THE JOURNAL, Mr. Joseph J. Klein notes the fact that there is a deficiency of material in the department of accounting, which could easily be remedied and which the directors would be glad to remedy. The director of the department of economics, in particular, is anxious to make the collection of works on accounting absolutely complete, and to that end is desirous of co-operating with such societies and bodies as may be able to assist him in his endeavor. The suggestion is also made and heartily seconded by THE JOURNAL that the New York State Society of Certified Public Accountants, possibly through the committee on education, give to the director of the library the benefit of their special experience and training. Only in this way can the field of accountancy be adequately represented in that splendid collection of works on economics. With such co-operation, which is urged not only as a matter of civic pride, but as a matter of professional advancement, the New York Public Library could be made second to none in its resources.