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St. Xavier College
OF
Commerce, Accounts and Finance
AND
College of Journalism

Announcements for 1914-15

Cincinnati, Ohio, August, 1914

Registration: Monday, September 14th, to Friday, September 18th.

On Friday, September 18th, at 8 o'clock, the Faculty and all the students will assemble in Moeller Hall.

On Monday, September 21st, the regular classes will be opened.

The Alumni of St. Xavier College have made the opening of this department a great success. Their efforts are deeply appreciated by the College, and their continued interest is solicited especially in securing new students in this and all the other departments.

Send for copies of prospectus or send in addresses to which copies should be mailed.
**Calendar 1914**

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Monday, August 3 to August 10. Registration Summer Course in Bookkeeping.

Monday, August 10. Summer Course in Bookkeeping begins.

Friday, September 11. Conditioned Examinations.

Monday, September 14. Registration Week.

Friday, September 18, 8 p.m. Meeting of Faculty and Students in Moeller Hall.


Monday, January 18. First Semester Examinations begin.


Monday, April 5. Graduation Theses submitted.

Monday, May 10. Annual Examinations begin.

Tuesday, June 22. Commencement.

No sessions are held on Thanksgiving Day, Washington's Birthday, Good Friday.
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General Statement.

St. Xavier College of Commerce, Accounts and Finance was opened in October, 1911, for the benefit of young men, irrespective of their religious adherence, who have brains, energy and the ambition to succeed in business, and who realize that thorough preparation is essential to success.

That there was a demand for a higher and more adequate system of education adapted to the requirements of modern commercial life was proved by the gratifying enrollment of a hundred young men during this first year who either as regular or special students kept up their interest to the end of the session.

During the second and third years the number of students enrolled in the different courses increased considerably.

The work of this new department of St. Xavier College is distinctively practical. Its instructors are men of affairs. Its aim is to educate men in the methods of present-day business and thereby to add to their efficiency, keeping in mind, however, the eternal principles of truth and honesty as laid down in sound ethics and general doctrines of political economy which are based on correct ethics.

Efficiency in this widest sense means a great deal more than mere skill in performing routine task. It implies breadth of view, keenness of observation, grasp of underlying principles, in one word development of brain power for business activity.

The courses of instruction are so selected as to illustrate, correlate and draw together principles and facts of information which will form a business mind able to grasp in a given business scheme and situation the principles involved, to apply his trained talent at once to essentials and to determine upon the best business methods.

The College is especially well equipped to train men for:

Public Accounting.
Banking.
Manufacturing.
Mercantile Business.
Stock, Bond and Produce Brokerage.
Fire and Life Insurance.
Credit Work.
Real Estate Brokerage.
Journalism.
Advertising, Salesmanship.
The different subjects selected to give a thorough business preparation aim at something much broader than that which is usually the object of the ordinary business college. The courses will appeal, it is hoped, also to those men actually engaged already in business who wish to understand the science of commerce and finance in order to arrive at greater efficiency.

The subjects of instruction may be broadly classified under four groups:

- **Ethics and Political Economy** with its subdivision: economic resources, industrial organization, capital and labor, political science, sociology.

- **Accounting** in its theory, practical problems, advanced and special accounting, preparing for the work of the professional accountant.

- **Commerce and Finance, viz:** Credits and collections, investments, money and banking, transportation, specific kinds of business and manufactures, foreign exchange, real estate, etc.

- **Law for the Business Man.** Instruction in law has been designed not only for, those who are preparing for the profession of Certified Public Accountancy, but also for men in general commercial or business life. The law subjects are those which are of the greatest importance to the practical business man and will help him to become his own lawyer in the ordinary legal affairs of his business. Starting with the ground work of all law, Contracts, Agency and Sales are studied during the first year. Negotiable Instruments, Bailments and Carriers, Law of Bankruptcy will be the subjects of the second year. Corporation, Tenancy and Insurance, Taxation, Property will complete the law in the third year.

The methods of instruction in law eliminate purely technical details, but retain all the rules and principles of each subject. Actual cases upon which the courts have rendered their decisions will be explained and discussed.

**Commercial Spanish and German.**

Commercial Spanish and Commercial German will be offered. Other special courses may be given, but the College reserves at all times the right to withdraw any course in which there are not enrolled at least ten students.

**Preliminary Bookkeeping.**

For students who need a preliminary course in Bookkeeping in order to follow the freshman class in Accounting, a special course in Bookkeeping will be opened, beginning Monday, August 10th. Sessions will be held on at least three evenings, Monday, Wednesday and Friday, for five weeks.
Registration.

Registration week, Monday, September 14th to 18th.

Friday, September 18th, at 8 o'clock, meeting of the Faculty and of all the students in Moeller Hall.

Opening of classes, Monday, September 21st.

Degrees for Regular Students.

The degree of Bachelor of Commercial Science will be conferred on those, who have done satisfactorily three years work of 180 hours each year, and who shall submit a satisfactory thesis on some economic question. The program is so arranged as to prepare for the examination of the Ohio State Board of Accountancy. Accountancy is a profession in which many able young men may find employment as it is not overcrowded like the professions of law and medicine.

Special Students.

Special students are those who do not work for a degree but wish to study one or the other branch of the complete course. A certificate will be given for the successful completion of each branch.

Entrance Requirements.

The minimum requirement for the degree student is a certificate of having completed a high school of four years or its equivalent. It is desirable that the applicant have obtained the degree of Bachelor of Arts or have finished some college work.

Entrance requirements for special students are: Minimum age of 18 years; ability to follow with profit the selected branches.

Location and Time of Sessions.

The sessions are held in the College buildings, situated on Seventh and Sycamore, on evenings from 7:30 to 9:30. The place is easily reached from all parts of the city.

A reference library may be consulted by the students not only in the evenings but also during the day.

Tuition for Regular Students.

Matriculation fee for all students, regular and special, to be paid only once, $3.00.

$30.00 per year for the full course of 30 weeks, three evenings a week, payable in advance to the amount of $15.00 per semester. This low tuition fee was decided on for the present in order to bring this splendid opportunity to the door of every aspiring young man.
Tuition for Special Students.

One evening per week (2 hours) for 30 weeks..................$15.00
Two evenings per week (4 hours) for 30 weeks.................. 25.00
Graduation fee and diploma of degree............................. 10.00
Certificate............................................................. 5.00

Commercial Spanish or German, 50 cents per week for two hours, payable semi-annually in advance.

No student once enrolled in a course will be allowed to withdraw, except for very weighty reasons; and in no event will any part of his tuition be returned to him except in case of protracted illness.

Special Lectures.

Special lectures on practical business problems will be given from time to time as far as the regular work permits.

Lectures delivered 1913-14, see page 22.

Attendance.

Regular attendance is demanded at all the classes for which the student has enrolled. A record book of attendance is kept and is carefully examined before the student is recommended for a degree or certificate.

Those who wish to attend any of the classes should enter at the opening of the scholastic year.

Prizes.

Valuable prizes offered by the College and the friends of the College for every class will be announced in the near future.
Faculty.

Rev. Francis Heiermann, S. J. ......................................... President.
Frederick R. Leach, C.P.A. .................. Accounting.
Harry J. Frey .................................................. Accounting.
Edward P. Moulinier, A.M., LL.B.,
Negotiable Instruments and Corporations.
L. J. Blakely, Litt.B. .................................. Journalism.
Secretary The Miller, DuBrul & Peters Mfg. Co.
James Heekin ........................................ Business Management.
of The James Heekin Co.
Theodore J. Geisler, B.C.S.,
Secretary Central Trust & Safe Deposit Co.
Investments, Credits and Collections, Money and Banking.
......................................................... Law of Bankruptcy.
Guy M. Freer ................................................ Transportation.
Traffic Manager Cincinnati Chamber of Commerce.
John E. Fitzpatrick, LL.B. ................... Property.
William T. Burns, A.M. ...................... Preliminary Bookkeeping.
Manuel de Soler ................................ Commercial Spanish.
Outline of Courses.

ETHICS AND ECONOMICS.

First Year.

1. Ethics.
   A study of the fundamental principles of morality with their application to conduct in individual and social life. Individual rights and duties; society, its nature, origin and purpose. Lectures, recitations and discussions.
   Thirty hours; Monday at 7:30.
   Professor McCormick. Text, Coppens.

2. Economics.
   The principles of economics. A treatment of the subject embracing the general theory of production, distribution, exchange and consumption. Lectures, problems and discussion, developing the meaning of economic questions.
   Thirty hours; Monday at 8:30.
   Professor McCormick. Text, Devas.

Second Year.

3. Economic Resources.
   Raw materials; sources; geographical distribution; exploitation; transportation; treatment and preparation of natural products and by-products for market; various industries engaged in handling these materials; capital invested; men employed; uses of the output.
   Lectures illustrated with specimens of raw materials and finished products when feasible.
   Fifteen hours; Monday at 7:30.
   Professor Morrissey. Text, Toothaker.

4. Industrial Organization.
   Brief historical survey. Extractive industries; transportation; manufacture; forms of industrial organization; commercial institutions; fundamental principles of administration; State interference and regulation; Government ownership.
   The students will be directed to do research work and to propose it to the class for discussion.
   Ernest F. DuBrul. Fifteen hours. Text, McVey.
   James Heekin, of the Heekin Can Co., will lecture on Business Management.
1. Credits and Collections.
   Nature and laws of mercantile credit; advantages and defects of the credit system; commercial rating; checks and safeguards; collections, exemptions and limitation.

2. Investments.
   1. Definition of Investment; investment and speculation compared; history of modern investment; the industrial system; present conditions of investment; security; income, general survey of various classes and grades of investment; market elements; premiums and discounts, rates and bases; prices and quotations; salability.
   2. Government and State bonds; history; present conditions of security and income; market elements.
   3. Municipal and county bonds; the various grades; security and income; municipal financial statements; consideration of the character of improvements to be made by the issue; sinking funds; State laws regulating issues.
   4. Corporation bonds; the various classes of corporation mortgage bonds; the trust deed.
   5. Corporation bonds; collateral bonds; guaranteed bonds; income bonds; convertible bonds; equipment bonds; analysis of corporation balance sheets and income accounts; security of corporation bonds; market elements.
   6. Stocks; common and preferred stocks compared; history of modern stock investments; actual and possible security of preferred stocks.


3. Finance.
   Money and Banking. Practical exposition of the principles of Finance and Banking; domestic and foreign exchange; nature and value of money; credit and the relation of money and credit to the prices and rates of interest; monometalism and bimetalism; fiat money; the currency system of the United States; brokerage; the nature and the importance of banking operations; the receiving and deposits; the paying-teller and his cash; departments of the bank—collections, discounts, collaterals, the stock, its ownership and transfers; the circulation of the bank; foreign exchange; letters of credit; notes and drafts; national and State banks; the president, the cashier and the board of directors; the duties of each; meetings of directors; management; the clearing house; trust companies.

Theodore J. Geisler. Thirty hours. Text, Dunbar, History and Theory of Banking.
4. Transportation.

Transportation the keynote of commercial success or failure; the economics of transportation; the river and the railroad; ocean transportation; import and export duties; inland waterways and transportation; the improvement of the rivers and harbors, inland and seaport; passenger and freight traffic; classifications, rates and charges; traffic policies; State and Federal regulations; intra-state and inter-state commerce; the constitutional power of the Congress to regulate inter-state commerce.

Guy M. Freer. Thirty hours.

Accounting.

Preliminary Bookkeeping.

Beginning on Monday, August 10th.

This course is given as a necessary preparation for course in Accounting. The course covers, in a graded and rational way, all transactions which are likely to occur in the conduct of a business.

Special attention is given to journalizing, single entry, double entry, the development of the original journal into modern journals, such as cash, sales, purchases, notes, bills receivable and payable, controlling accounts.

Professor W. T. Burns.

First Year.

Principles of Accounting. Thorough foundation in the fundamental principles. Laboratory practice by the student under the guidance of the instructor. A complete series of transactions in books of account to be worked out by the student. The matter is analyzed and demonstrated; demonstration supplemented by elementary theory and principles involved.

The transactions are founded on cases taken from actual practice. Beginning with accounts of a sole proprietor in single entry method, the change is made to double entry. The books are changed from cash basis to accrued basis. Simple trading goes over into manufacturing; partnership is added; a participation in the profits is sold to a third party; the original proprietor's part is taken by a new partner; the other partner dies; the remaining partner incorporates; the business of the co-partnership is taken over by a corporation; good will is involved in the transaction; the latest and best methods are introduced; a simple cost system is installed; goods are shipped and received on consignment; new capital is secured by a bond issue with a sinking fund clause; the corporation gets into financial difficulties; a receiver is appointed and the company is liquidated.
Financial statements are interspersed; balance sheets; statements of income, profit and loss, of receipts and disbursements; of affairs and deficiency, of realization and liquidation.

Harry J. Frey. Sixty hours.

Second Year.

Accounting Practice. Principles taught in the first year are illustrated by practical problems. These problems are divided into two groups, those for demonstration, worked in the class room, and for practice, required as independent work of the students.

Special attention is given to problems relating to sole proprietorship, co-partnership, corporation, consolidations and holding companies. The asset and liability method is carefully compared with the profit and loss method; the relation of the statement of income and profit and loss on the balance sheet is explained. Rule for finding missing accounts. Co-partnership problems. Corporation problems relating to organization, receiverships, reorganization and sale relating to different kinds of capital stock, various assets, bonds, debentures, various liabilities, depreciation of property and plant accounts, valuation of raw material, goods in different stages of production, expenses, taxes.

Miscellaneous problems, involving fiduciary accounts, of executors, trustees, agents.

F. R. Leach. Sixty hours.

Third Year.

Advanced Problems in Accounting. (In all reports submitted by the students the language must be clear, direct and concise, avoiding the use of technical terms and phrases where unnecessary.) The course of Advanced Problems in Accounting includes treatment of the newer vehicles and methods of business transactions; the growth of the corporation as a great factor in commercial, financial and industrial enterprises, as distinguished from the establishment owned and operated by the individual; the practical substitution of the corporation for the individual business; the advantages of the corporate form and operation over the individual method; the uses of the corporate method and its liability to abuses; the trust and the combine; their uses and their abuses; the right of capital to concentrate; development of natural resources through the corporation; natural and statute law in their application to the business problems presented by modern methods of business; the law of supply and demand; statutory powers and privileges of the corporation and its consequent responsibilities to the State and the business world.

Cost Accounting. The sources of cost and their analysis from the raw material through all processes of manufacture to the finished product; the units of cost and their apportionment; application of the
principles advanced during the first year; cost of labor, skilled or unskilled; cost of storage, management and marketing; the cost of each department from production to market and the determination of the relative efficiency of each and the relation to the product; the cost of trading as distinguished from the cost of production of the finished product; the efficient method of cost keeping and comparative estimates of various systems of cost accounting; cost in relation to individual enterprises, co-partnerships and corporations.

J. D. Cloud. Thirty hours. Text, Wildman, Cost Accounting.

Auditing. Auditing in its relation to cost; the consequent duties of an auditor; the responsibility of an auditor; the basic principle of an audit; how it is made; papers, books, accounts with creditors and debtors, banks and trust companies; vouchers; the auditor supreme in all departments of accounts, stock taking, etc., from the beginning to the completion of his work; compilation of his report and its submission; absolute independence and integrity required in an auditing official, whether in State, municipal or private work; clearness, conciseness and directness the characteristics required in the report of an auditor with reference to the accounts, books, papers, etc., on which it is based; the several kinds of audits required in the newer methods of business today—banks, trust companies, corporations, fiduciary accounts, manufacturing establishments, commercial enterprises, insurance and railway companies, etc.

J. D. Cloud. Thirty hours. Text, Montgomery, Auditing.

Commercial Law.

First Year.

1. Contracts.
   Elements of a contract; kinds of consideration; illegal, fraudulent and other void contracts; construction of contracts; verbal and written contracts; statute of the frauds; how contracts may be terminated; specific performance; breach of contract; damages.
   Text, Bays. Denis F. Cash. Thirty hours.

2. Agency.
   The contract of agency; agency by ratification or estoppel; principals and agents; rights and duties of agents; termination of the contract of agency; what agencies may be revoked; remedies of agent and principal.

   Partnerships. Articles of co-partnerships; rights and liabilities of co-partners; rights of creditors against co-partners and against the firm; special partners; silent partners; termination of co-partnerships; commercial paper of a co-partnership; accounting between co-partners; liquidation of assets.
   Text, Bays. Denis F. Cash. Fifteen hours.
3. **Sales.**

The contract of sale; memoranda; immediate and future sales; time of delivery; shipment, rights and duties of consignee; consignor and carrier; stoppage and loss in transit; when the contract is closed; setting aside sales; warrantees; sales of samples, by description, etc.

Text, Bays. William A. Geoghegan. Fifteen hours.

**Second Year.**

4. **Negotiable Instruments.**

What instruments are negotiable; bills, notes, drafts and checks; acceptance of drafts, certified checks; defenses and suits brought on negotiable paper; partnership and corporation paper; rights and liabilities of endorsers; presentment; notice of dishonor, protest; certificates of deposit; bonds; certificates of stock; warehouse receipts, bills of lading, etc.


5. **Bailments and Carriers; Bankruptcy.**

Mutual rights and duties of bailor and bailee; pledges; storage of goods; warehousemen; warehouse receipts, etc.

Public and private carriers; shipment of goods; rights and duties of shipper, consignee and carrier; stoppage and loss in transit; bills of lading; State and Federal regulation, etc.

Bankruptcy. Who may become bankrupt; voluntary and involuntary bankrupts; acts of bankruptcy; claims; preferences; discharges, etc.

Appointment; purposes, rights and duties of receivers and creditors.


**Third Year.**

6. **Insurance.**

The fundamental nature of the contract of insurance; its requisites; interests insurable and not insurable; effect of concealment of fact by the applicant for insurance; representations and warranties by the insurance company; insurance agents, their duties and their powers; rights of the insured under the policy; the standard fire policy and the standard life policy; development of the insurance field—accident, tornado, etc.; guaranty, credit and liability insurance; bonding companies and their operations; premiums and assessments; stock, mutual and beneficial insurance companies and associations.

Text, Bays. Edmund T. Dixon. Twenty hours.
7. Corporations.

Forming a corporation; stock subscriptions; how a charter is obtained; rights and liabilities of corporation in States other than where chartered; by-laws; meetings of stockholders and directors; forms of corporate stock and rights of stockholders thereunder; common and preferred stock; corporate elections; rights of minority stockholders; acts beyond corporate powers; voting trusts; liabilities of stockholders and directors; rights of creditors; dissolution of corporations and how effected.

Text, Bays. Edward P. Moulinier. Twenty hours.

8. Property.

Realty; personalty; mixed; acquiring title to personalty by purchase, gift, finding and other means; estates in realty—fee simple, life, leasehold; dower, contingent interest, mortgages, deeds, consequences, title by descent, devise, purchase and prescription, abstracts, remedies of purchaser and seller, taxation, assessments.

Text, Bays. John E. Fitzpatrick. Twenty hours.

College of Journalism.

Journalism is a profession furnishing intellectual food to millions every day, morning, noon and evening. As training is necessary for the lawyer, the doctor and business man, so is the journalist in need of training, at once thorough and practical.

It is necessary that a student of Journalism should be well versed in questions of general ethics, economics and finance, which are branches in the College of Commerce and Finance. He should be well versed in the law, especially in practical business law.

Accounting as taught in the College of Finance would probably be outside of his sphere. Instead of Accounting, the St. Xavier College of Commerce, Accounts and Finance will offer one evening, two hours session, Wednesday evening from 7:30 to 9:30, a practical course in Journalism.

Experience has proved that such a course appeals to a number of young men gifted with literary ability.

The practical instruction in the course of Journalism is a great help in the accurate study of the English language. The English language is the vehicle of discussing orally and in writing the great and practical questions of the day.

The course in Journalism will include theory and practice. Assignments will be made to cover actual or suggested news items. The rule will lead from the writing of news to the writing of headlines, advertisements, feature stories and editorials. As the lawyer, the physician and the business man require training for the successful following of his calling so does the journalist.
First Year.

Spelling; English composition; punctuation; history of the United States; the Ordinance of 1787; the alien and sedition laws of the administration of John Adams; the “Place of Publication” and its determination; the law of libel; the newspaper office and its organization and departments; the wholesome and the unwholesome news or editorial column; practical lessons; the ethics of Journalism.

L. J. Blakely. Sixty hours.

Second Year.

English composition; synonyms and antinyms; the uses and abuses of Rhetoric; the political conventions of 1860; the press and censorship during the War between the States; the change in journalism, following the close of the war; the loss of its personality and the coming of impersonality; change in the influence of the press and the causes; journalistic constituency; the advertiser and his influence on the press; the business office and the editorial department; the advertising solicitor and the advertising writer and agency; specialization; practical lessons and illustrations; magazine writing and feature work; the trend to and from the magazine; the reasons; the encyclopedia and the library; the index and the original document; solid foundations and superficiality; the religious press; accuracy the foundation-stone of the news item and fairness in the editorial comment; ethics of journalism.

L. J. Blakely. Sixty hours.

Third Year.

English composition; political economy; partnership; what a newspaper can do for the betterment or the lowering of its constituency; the editorial department; the editor; the managing editor; the editorial writer; the city editor, etc.; necessity for study of history; corporations and their influence on the press; the moulding of public opinion before the War between the States and since; the early editors and the later; the fallacies and the strength of public opinion; qualities demanded of an editor—courage, impartiality, alertness; quickness of judgment; vigor of expression; patience in investigation; practical lessons; History is not “a censored dispatch to posterity”; the files of the newspaper, sought and used as evidence; the influence of the old files; ethics of journalism.

L. J. Blakely. Sixty hours.

References: Dana’s History of Journalism; Oliver’s Journalism; Rose, The Writing of News; Hyde, Newspaper Reporting and Correspondence.

Hanson, Two Years’ Course in English Composition.

Harrington & Frankenberg, Essentials in Journalism.
Register of Students.

Anneken, J. H.
Austing, Leo
Bachus, Raymond E.
Berkemeyer, Edward
Bernens, Alfred J.
Bernens, Leonard C.
Bening, Norbert J.
Blaise, Florent J.
Bocklage, H. T.
Bodker, J. H.
Bodker, William
Brendel, A. H.
Brisben, Joseph A.
Buck, Edmond F.
Burdick, J. Leo
Buschmiller, Joseph C.
Buzek, Wendel H.
Campbell, L. D.
Carey, Charles H.
Centner, Alexis F.
Chenal, W. T.
Cloud, Frank C.
Connolly, Joseph P.
Crane, F. J.
Cremering, Bernard C., Jr.
Czerwinski, Leo J.
Dillon, Richard J.
Donahoe, John W.
Donnelly, John T.
Donnelly, Richard
Dunlap, Edward J.
Elsaesser, Anthony
Feldkamp, Frank H.
Froehlicher, Louis J.
Furst, J. C.

Ganster, Edward
Ganster, George
Gilligan, Harry J.
Grollig, Joseph E.
Harrigan, Joseph E.
Heinrichsdorf, Paul
Heitker, John H.
Hess, Clarence B.
Heitz, M. C.
Hoenemeyer, Albert H.
Hoenemeyer, Frank J.
Hogan, Charles D.
Hogrebe, Amor
Johannigman, Elmer J.
Kennedy, Edward J.
Kennedy, Loren W.
Kerkhoff, Joseph
Kilgariff, James
Kilgariff, Patrick J.
Kuhlman, Leo G.
†Lambers, B. W.
Leverone, E. J.
Leurck, Bernard J.
Leurck, Fred L.
Martin, John J.
McCarthy, Edward A.
McCarthy, John
McCarthy, William D.
McClorey, Howard
McCormack, John H.
McDonald, George E., Jr.
McFarland, L. A.
McKernan, C. W.

† Deceased.
McKitrick, J. M.
McSorley, Henry A.
Mergard, Herman G.
Meyer, George A.
Miller, Edward J.
Moeller, Othmar A.
Mulroy, W. J.
Nortmann, George J.

Olges, John P.
Oliver, Walter

Peter, George W.
Peters, Albert W.

Rack, Frank O.
Reemelin, Louis F.
Rittmeyer, Harry M.
Robisch, Gustave
Roll, Cyril
Russell, Edward

Schmits, H. W.
Schmits, Luke F.
Schroeder, Bernard H.
Segal, Bernard

Sheehan, John J.
Sicking, Raymond
Sieckler, F. A.
Slone, F. L.
Solsman, Clarence J.
Spaeth, J. Paul
Steltenpohl, Aloysius
Stautberg, William H.
Suhre, Ambrose B.

Taske, A. E.
Tenhundfeld, Harry
Tol, Walter

Vehr, Elmer A.
Vennemann, Richard
Verkamp, Joseph A.
Verkamp, Walter F.
Von der Ahe, George H.
Vonderbrink, Charles
Von Handorf, Herman

Walsh, John A.
Weber, Richard
Weber William F.
Weiler, Frank X.
First Annual Commencement.
MONDAY, JUNE 22, 1914, at 8 P.M.
EMERY AUDITORIUM.

PROGRAMME.

Processional.

Overture—Merry Wives of Windsor ... Nicolai-Kron
College Orchestra.
The Church and the Common Good ... James E. O'Connell
Chorus—“With Sheathed Swords” from “Damascus” ... Costa
Glee Club and Academic Choir.
The Business Man and His Conscience ... Edward J. Kennedy
The Moral Law and the Common Good—Valedictory, Lawrence B. Kuhlman
Concert-Waltzes (first presentation) ... Schehl
College Orchestra.

Conferring of Degrees.

Award of Gold Medals.

Address to the Graduates ... Hon. Timothy S. Hogan
Hymn of Thanksgiving ... Krumser
Glee Club and Academic Choir.

Musical Director, Mr. J. Alfred Schehl.
Confering of Degrees.

The Degree of Bachelor of Commercial Science was conferred upon

ALFRED H. BRENDEL.
FRANK J. CRANE.
JOSEPH E. GROLLIG.
PAUL HEINRICHSDORF.
FRANK J. HOENEMEYER.
EDWARD J. KENNEDY.
EDWARD McCARTHY.
HENRY A. McSORLEY.
HENRY W. SCHMITS.
LUKE F. SCHMITS.
AMBROSE B. SUHRE.
AUGUSTINE E. TASKE.

The Gold Medal for Excellence in Accounting was awarded to

ALFRED H. BRENDEL.

Donor of Medal: Mr. J. D. Cloud.
Lectures on Timely Topics.

The following lectures on timely topics were delivered under the auspices of the College of Commerce, Accounts and Finance:

1. Municipal Auditing, FREDERICK R. LEACH, C. P. A.
4. River Improvement and Transportation by Water, ALBERT BETTINGER.
5. Cities in the Basin, LAURIE J. BLAKELY.
6. Auditing, GEORGE R. LAMB, C. P. A.
7. Advertising and Salesmanship, JOSEPH SCHMIDT, Mabley & Carew.

THE SOCIAL LEAGUE.

The Social League of St. Xavier College of Commerce, Accounts and Finance was organized on a new basis. A constitution was adopted, and monthly meetings held, which were both literary and social. Opportunities for public speaking are provided.

In January a reception was given at the Alms Hotel. The third annual banquet took place at the Hotel Gibson, on May 14th. Mr. Edward J. Kennedy, president of the Social League, was toastmaster.

The following addresses were very much enjoyed by the Faculty, the invited guests and the students: “Business Opportunities,” Mr. James Albert Green; “Life Insurance,” Protection and Investment, Mr. Jesse R. Clark; “Accounting as a Profession,” Mr. Edward S. Thomas.

Impromptu addresses were delivered by Rev. Francis Heiermann, S.J., President of St. Xavier College; Judge William A. Geoghegan, Denis F. Cash, L. J. Blakely and Richard Crane.

The Social League has established an Employment Bureau for the purpose of assisting the students in procuring suitable positions.

On Monday, June 15th, the first and second year students gave a farewell reception to the graduating class. Professor McCormick delivered a lecture on the Single Tax. After that a social evening was spent amid good cheer. Congratulations were presented by the Faculty and students. The members of the graduating class expressed their appreciation of the excellent course which they had enjoyed during the three years at St. Xavier College of Commerce, Accounts and Finance.
Accountancy as a Profession.

Address delivered by Mr. Edward S. Thomas, Chairman Ohio Board of Accountancy, at the Annual Banquet of St. Xavier College of Commerce, Accounts and Finance.

Mr. Chairman and Gentlemen: I thank you for the kind invitation to partake of your hospitality on this occasion, and I sincerely wish that I could make a more suitable return for the honor conferred upon me.

It was with some diffidence that I consented to address you this evening, because I was in doubt as to whether I could say anything that would be of material benefit to you.

After many years of experience, I have a feeling, akin to that of Sir Isaac Newton. "I seem to have been only a boy playing on the seashore, and diverting myself in now and then finding a smoother pebble, or a prettier shell than ordinary, whilst the great ocean of truth lay all undiscovered before me."

I hope that these remarks, though brief and inadequate, may be productive of, at least, some little good.

Brief Reference to History.

It is to England that we look for the origin of the Public Accountant. He seems not to have attained any real importance prior to 1840, which was a period of great activity in the construction of American railways. Over speculation in these enterprises resulted so disastrously that investigations and reorganizations followed, and the consequent demand for experienced accountants placed professional accountancy on a solid and substantial basis.

Prior to the beginning of the present century, there were comparatively few American practitioners, consequently the Chartered Accountant of England found a fertile field in the United States for the practice of his profession, and still does so. In our own country, there was no recognition of accountancy as a profession until the year 1896, when the Legislature of the State of New York passed the first Certified Public Accountant law. Other States soon followed in the wake of New York, but Ohio lagged behind until 1908. Thirty States now have a Certified Public Accountant law, and legislation is pending in eight more. This it will be seen that the legal recognition of accountancy as a profession is very general in this country.

The importance of accountancy as a scientific study is now recognized by not a few of our leading universities. Those now giving instruction in accounting are greatly embarrassed by the difficulty in finding competent and trained teachers.
New Profession, Sister to the Law.

While accountancy as a profession had its origin in England, its greatest development has been in our own country. The great and rapid development of commerce and finance, and the growth of corporations, created a demand for the services of skilled accountants, and this demand stimulated ambitious men to study accountancy with a view to a professional career in a field that is new, and one which offers many advantages as compared with the older professions, such as Law and Medicine, which are so overcrowded that the opportunities for a successful career are limited. On the other hand the demand for professional accountants is greater than the supply, and this demand is steadily on the increase. Mr. E. W. Sells, C. P. A., who is well qualified to speak on this subject, says: "It is a liberal estimate to make at this time (1909) that only about ten percent of the work that should be done by Public Accountants is so done."

In speaking of the advantages offered by the profession of accountancy, it is not intended to convey the impression that lucrative positions are standing open for men of inferior capacity. Unusual opportunities for profit and for honor await the skilled and industrious practitioner. It is a great mistake, however, to suppose that accountancy is an El Dorado. Many Correspondence Schools aiming to equip young men for this new profession, draw vivid pictures of the great rewards to be obtained in this field. I would caution you against such fine promises.

It was at one time said that accountants made their fortune by the misfortune of others. However this may have been in the past, it is not true at the present time. Post mortem examinations are but a small part of the work of accountants of today. Work such as this will always demand the services of experienced accountants, but there is a much larger field for those who are properly equipped, such as the installation of accounting systems, preparation of statements showing the financial condition of a business, and the verification of accounting records.

This is the age of specialists, and following the general trend of affairs, accountants are beginning to specialize in certain branches. The cost accountant devises means for ascertaining the cost of producing units of commodities; systematizers organize the accounting of a concern so as to give the most satisfactory results, and the consulting accountant is one of long and varied experience whose advice is sought by the junior practitioner.

Public Accountancy is in its infancy, but it has made great strides, and the time is not far distant when it will take its proper place and receive the recognition to which it is entitled.

Qualifications.

Those desiring to enter the profession of accountancy, should have a good general education, be of high moral character, of a
judicial frame of mind, and possess tact and courtesy. These qualities are essential in other professions, but in none more so than in the profession of accountancy. To these preliminary requirements, there should be added, as a matter of course, technical training, supplemented by practice in the different branches of accountancy. Furthermore, every professional accountant should be well versed in the general principles of the laws governing commercial transactions.

Great as is its value, however good it may be, academic training can never take the place of actual experience.

Imagination in Business.

There are those who seem to think that imagination has no place in business. The fact is that, other things being equal, it is the man with imagination that is most successful in business. They who are devoid of that faculty, or have it but slightly developed become mere plodders; of such there is no lack in other professions and they will also be found in that of accountancy.

An imagination that can visualize an intricate system of accounts is a rare possession, and he who has it possesses a great advantage over those who are deficient in this respect.

By way of illustration, I would say that one of the most idealistic as well as one of the most practical of men that I ever had the pleasure of meeting, was Mr. James J. Hill, of the Great Northern Railway. With his vivid imagination he foresaw the great growth of the extreme northwestern portion of our country, and that the upper part of our Western coast was destined to become a great shipping point. He did not simply dream dreams, but being a practical man, he set about to provide the means for transporting the great volume of business that he foresaw, and this resulted in the building of the Great Northern Railway.

Young men are led to believe that on completing a course in these schools they can at once enter upon a practice that will yield from $25.00 to $50.00 per day. This is not true. After a long and varied experience a public accountant can command as much and even more.

You will observe that I placed general education before technical training. I did so because I regard character of supreme importance, and it is education that helps to build up character. You may possess ever so much technical training but unless you have a high character the profession of accountancy is no place for you.

In closing, I would say a word as to Ideals.

The man without an ideal can never arrive at the highest pinnacle of his profession.

Set before yourself a high standard of excellence and ever strive to attain thereto, with the spirit of him of old who said:

"'Tis not in power of mortals to command success,
But we'll do more, Sempronius, we'll deserve it."
An act to establish an Ohio State Board of Accountants for the regulation of the practice of the profession of public accounting.

Be it enacted by the General Assembly of the State of Ohio:

Section 1. That any citizen of the United States, or person who has duly declared his intention of becoming such citizen, being over the age of twenty-one years, of good moral character, a graduate of a high school or having received an equivalent education, who has at least three years' experience in the practice of accounting, and who shall have received from the state board of accountancy, as hereinafter provided, a certificate of his qualifications to practice as a public expert accountant, shall be styled and known as a certified public accountant; and no other person or persons shall assume such title or use the abbreviation "C. P. A.," or any other words or letters to indicate that the person using the same is a certified public accountant.

Section 2. On or before the first day of July, one thousand nine hundred and eight, the governor shall appoint three persons, not more than two of whom shall belong to the same political party, to constitute and serve as a state board of accountancy. The members of such board shall be persons skilled in the knowledge and practice of accounting and actively engaged as professional public accountants within the state of Ohio. One member of such board shall be appointed for one year, one member for two years and one member for three years, and upon the expiration of their respective terms their successors shall be appointed for a term of three years. In case of a vacancy caused by resignation or otherwise the governor shall fill such vacancy by appointment for the unexpired term. Immediately upon its appointment the board shall organize by choosing one of its number as president and one as secretary and treasurer. The secretary and treasurer shall give bond in such sum as the board may determine. The board shall keep a complete record of all its proceedings.

Section 3. An examination in "theory of accounts," "practical accounting," "auditing" and "commercial law as affecting accountancy," for applicants for such certificates, shall be held annually; but, if not less than five months after the annual examination, three
or more persons apply to the board for certificates, the board shall hold an examination for such applicants. The time and place of each examination shall be fixed by the board.

Section 4. The board shall charge for the examination and certificate provided for in this act, a fee of twenty-five dollars. Such fee shall be paid to the treasurer of the board at the time of filing the application. In no case shall the examination fee be refunded, but an applicant may be re-examined within eighteen months from the date of his application without the payment of an additional fee. From the fees collected as herein provided, the board shall pay all expenses incident to such examinations, the expenses of preparing and issuing certificates, and to each member of the board, for the time actually expended in performing his duties, a sum not exceeding five dollars per day and his necessary traveling expenses. But in no case shall the expense incurred by the board or the compensation or traveling expenses of the members thereof, be a charge against any fund of the state.

Section 5. Any person who files his application within six months after the organization of the board and is at the time of filing such application a public accountant, and has practiced the profession of public accounting for at least three years, shall file with his application proof of such facts and proof that his general and special education is at least equal to the standard prescribed by this act. If the board shall be satisfied that the statements contained in such application and proofs are true and that the applicant possesses the general and special education required by the standard herein prescribed, it shall issue to the applicant a certificate as a certified accountant without further examination.

Section 6. Any person who is a citizen of the United States or has declared his intention of becoming such citizen, over twenty-one (21) years of age, of good moral character, and who has complied with the rules and regulations of the board, and who holds a valid and unrevoked certificate as a certified public accountant issued by or under the authority of any other state, or of the United States or the District of Columbia, or any territory of the United States, or by or under the authority of a foreign nation when the board shall be satisfied that their standards and requirements for a certificate as a certified public accountant, are substantially equivalent to those established by this act, shall receive from the board a certificate as a "certified public accountant," and such person may thereafter practice as a certified public accountant and assume and use the name, title and style of "certified public accountant" or any abbreviation or abbreviations thereof, in the state of Ohio.
Section 7. The state board of accountancy may revoke any certificate issued under this act for sufficient cause, provided that written notices shall have been mailed to the holder of such certificate at his last known address at least twenty days before any hearing thereon, stating the cause of such contemplated action, and appointing a time for a hearing thereon by the board; and, provided further, that no certificate issued under this act shall be revoked until such hearing shall have been held.

Section 8. If any person shall represent himself as having received a certificate as provided in this act, or shall practice as a certified public accountant or use the abbreviations “C. P. A.,” or any other similar words or letters to indicate that the person using the same is qualified to practice in this state as a certified public accountant without having received such certificate as provided for by this act, or if any person having received a certificate as provided in this act, and having thereafter lost such certificate by revocation as herein provided, shall continue to practice as a public accountant, he shall be fined not less than ten dollars ($10.00) and not exceeding one hundred dollars ($100.00) for each offense.

Section 9. Nothing herein contained shall be construed so as to prevent any person from being employed as a public accountant within this state.
"The Foundation of Business."

Address by Rev. Francis Heiermann, S. J., President of St. Xavier College, at the Second Annual Banquet of the College of Commerce Accounts and Finance.

Patrons, Members of the Faculty and Students of the St. Xavier College of Commerce, Accounts and Finance:

The speakers, who have honored us with their more than welcome presence, have delighted and instructed us by exhibiting to our gaze in a light so far unknown to us the gigantic enterprises of our modern business world, the money market in all its ramifications, the sinews of business, the wonderful combination of traffic and transportation accomplished chiefly by the railroad which can be conducted successfully only on the basis of scientific accounting, the controlling factor of the railroad business, at once restrictive and progressive; the thoughtful study of sane guiding principles, underlying all progress that is worth having. Our sincere appreciation and warmest thanks are due and are expressed herewith most cordially to our distinguished speakers of the evening.

It is in business and in all human enterprise as with a building. However grand and colossal the building, however inspiring the grandeur of conception and execution in details the vast structure may be planned to be, or appear in a finished state, there is something that is not seen, something that hardly ever calls for the admiration of the owner or the spectator, viz., the foundation. Once there, it is hidden. If weak and inadequate, the most magnificent building will become a prey to the storm and rain. Has this truism not been exemplified recently in the tremendous floods? Whilst hardly any building can be expected to be proof against the onset and onrush and fury of the recent inundations, still it was a gratifying fact that strong buildings with solid foundations well laid and cemented, and connected with the superstructure, withstood the torrents of the immense waters.

In our business life and our political life, in our private life there must be a solid, deeply-laid, unchangeable foundation. It may not be strikingly visible as the roots which hold and nourish the tree are hidden from our sight; but woe betide our business affairs, our political institutions, our own private contentment, in one word, all real progress in the world, if these foundation stones should break or shake. The inevitable consequence would be the tottering of the structure, however grand, imposing, apparently lasting. Great would be the ruin thereof.
He, indeed, would be a foolish and incompetent architect or builder, who would not calculate with the greatest accuracy the weight and strain of the structure he is building to provide a foundation strong, compact and fully able to carry with proper cohesion the super-imposed building.

In building up this school, the St. Xavier College of Commerce, Accounts and Finance, we would indeed act very unwisely, if we did not lay deep and safe the foundation stones. This foundation is the doctrine of correct principles of ethics and political science and their practical application. These broad principles are unchangeable; they have been the same all through the history of the human race. No real civilization, happiness and progress of the right kind are possible without this foundation. Without these principles, which are taught directly and explicitly in the courses of ethics and political economy, and indirectly and implicitly in all the classes of law, accounting and economics, the old, tried adage, "Honesty is the best policy," would be thrown away as antiquated. That it is antiquated and useless was openly advocated a few years ago in a public lecture in Ohio.

Ambitious to expand business, we would sacrifice contentment of heart; we would have an empire or disorderly republic of arrogant selfishness. Instead of a coveted and vaunted progress, worthy of the name, we would promote the doubtful, dangerous and very injurious advance that we were forced to behold when the Ohio and Indiana rivers overflowed their banks and spread over busy towns, fertile fields and happy homes with death and destruction as their signs of progress—that kind of progress which the uncontrollable element of fire leaves behind, viz., devastation, loss of lives and goods as proof of its fatal progress.

Is not progress one of the modern catchwords, coined, as it were, in its high-sounding note, to cover all manner of selfishness and disorder? What are the words of liberty and fraternity in the heart of a righteous man or woman? The consummation of virtue. What was liberty, equality, fraternity on the lips of the French revolutionists? The profession and message of freedom. What was it in reality? The most colossal despotism and tyranny.

We, the faculty and students and patrons of this College, stand together for honesty, morality, self-respect, deep and charitable regard for others. Nothing shall influence us to remove these foundations in the business world or in private life.

It would seem to be advisable for us to guard ourselves against influences, that would attack the walls on which the structure rests. When we hear it said that the people must have what they want, even if what they want is wrong, then it is timely and necessary to investigate carefully what is meant by the people. How many crimes have been committed in the name of the people? But, when you examine more closely who the people were, you will find that there
were a few who shouted and clamored, anxious to get their own selfish wishes gratified; and these few got a following and persistently continued to clamor until there seemed to be no people left except those who were shouting. Meanwhile there were hundreds and thousands, who were indifferent or not courageous enough or not sufficiently organized to make their saner views prevail. How often has it been said when public abuses were complained of; how often has it been said by the managers of the doubtful theatres, the representatives of the yellow press, that the people want such sensational reports, and questionable exhibitions, such misleading books—give the people what they want—when these men, who appealed to the pleasure of the people, were surrounded by hundreds of thousands who did not approve? Do these not belong to the people? In fact do they not make up the better part of the people? Why omit the best part of the people? Why give the few vulgar men and women the most honorable name “people”? Why do not the honest, clean men and women assert their claim and attempt by their influence to protest against invoking the glorious name of the people, when only a few, and these the less virtuous, are included in this appellation? It is no doubt the task of the men and women, inspired with correct ethical principles, to initiate and to lead to real progress. Thus they will make prevail the old proverb, “Vox populi, Vox Dei,” “the Voice of the People is the Voice of God.”

This College, gentlemen and friends, stands for thoroughness and comprehensiveness in studies; it stands for friendship and sociability; for honesty in business; for unchangeable well-defined principles in ethics, and political and economic science. With the loyal, self-sacrificing help of the faculty, for which we are deeply grateful, with the good will of the student body, which deserves all praise which is bestowed most cheerfully and cordially—we hope to advance this College and every student towards the goal and realization of real genuine progress in business as well as in any other activity of life, thus to do our share to promote the welfare and real progress of the Queen City of the West.
The session lasts thirty weeks. It is divided into two semesters, of fifteen weeks each.

The first semester begins Monday, September 21st and ends Friday, January 23rd.

The second semester begins Monday, January 25th, and ends the last week in May.

Registration week: Monday, September 14th, to Friday, September 18th.

Meeting of Faculty and Students on Friday, September 18th, at 8 p.m., in Moeller Hall.

The College has conducted very successfully two years of a course in Journalism, which seems to appeal to those young men of literary ability who do not take interest in Accounting. Names of applicants are desired.

For further information and application blank, apply to

St. Xavier College
Seventh and Sycamore Sts. CINCINNATI, O.

Or apply to the representative of the College,
ELMER CONWAY, 604 St. Paul Building.