

12-1923

Announcements

American Institute of Accountants

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The Journal of Accountancy

THE ALHAMBRA TRADING COMPANY
Statement of application of funds
for the year ended December 31, 1921

Funds provided:

By net profits:			
Net profits per books	\$ 2,915		
Add back depreciation:			
Building	\$ 400		
Delivery equipment	300		
Store fixtures	200	900	\$ 3,815
By issue of stock			1,500
Total funds provided			<u>\$ 5,315</u>

Funds applied:

To increase in fixed assets:			
Building	\$ 1,500		
Delivery equipment	100		
Store fixtures	250		
New roof and extraordinary repairs to building	250	250	\$ 2,100
To payment of mortgage serial note ...			1,000
To payment of dividend			1,000
To increase in working capital (per schedule)			1,215
Total funds applied			<u>\$ 5,315</u>

SCHEDULE OF WORKING CAPITAL

	Dec. 31, 1920	Dec. 31, 1921	<i>Working capital</i>	
			Decrease	Increase
<i>Current assets:</i>				
Merchandise inventory ...	\$ 7,500	\$ 8,650		\$ 1,150
Accounts receivable	3,200	2,400	\$ 800	
Notes receivable	800	750	50	
Cash	675	405	270	
Total current assets ..	<u>\$12,175</u>	<u>\$12,205</u>		
<i>Current liabilities:</i>				
Accounts payable	\$ 7,320	\$ 6,135		1,185
<i>Working capital</i>	<u>\$ 4,855</u>	<u>\$ 6,070</u>		
			1,215	
Increase in working capital ..			<u>\$ 2,335</u>	<u>\$ 2,335</u>

May and Galloway, 805 W. R. Rust building, Tacoma, Washington, announce the admission to partnership of John G. Thorstenson.

Arthur A. Lechner announces the opening of an office at 110 West 40th street, New York.

The Journal of Accountancy

In the evening an informal banquet was held at the Hotel Bellerive.

On November 1st the meeting opened at 9:30 with the following discussions: *Should Communications between Accountant and Client Be Privileged?* led by Francis R. Roberts; *The Work of the American Institute of Accountants*, led by A. P. Richardson; *What Distinguishes a Profession from a Business?* led by Loyd B. Smith.

In the evening a dinner and theatre party concluded a very successful meeting.

Akron, Ohio, November 3, 1923

A regional meeting of the American Institute of Accountants was held at the Akron City Club, Akron, November 3, 1923. Representatives from Ohio, West Virginia, Western New York, Western Pennsylvania and Eastern Michigan were present.

The meeting was called to order at 10 A. M. After a brief business session an opening address was delivered by A. P. Richardson, secretary of the American Institute of Accountants.

The following papers were read and discussed:

Progress in Audit Procedure by Hugh L. Patch of Cleveland; discussion led by Lewis Wintermute, Cleveland.

Some Problems in the Installation of Accounting Systems by William A. Ullrich of Dayton; discussion led by Walter F. Vieh, Cleveland.

Several Phases of Branch Accounting by Charles H. Brook of Akron; discussion led by Chester L. Weberg, Akron.

Growth of Professional Ethics by Carl H. Nau of Cleveland;

Federal Tax Practice by John T. Kennedy of Washington;

Accounting Terminology by Homer S. Pace, New York.

In the evening a banquet was held, the toastmaster being Homer C. Campbell. Speeches were delivered by H. E. Andress, attorney; Edward E. Gore, president of the American Institute of Accountants; C. S. Marvel, secretary and treasurer of the First Trust and Savings Bank, Akron; Homer S. Pace, Pace Institute, New York, and W. O. Rutherford, vice-president in charge of Sales of the B. F. Goodrich Company, Akron.

The meeting was attended by 150 persons.

Charles H. Steel and Calvin O. Althouse announce the formation of a partnership under the firm name of Althouse, Steel & Co., with offices at 719 Schaff building, Philadelphia, Pennsylvania.

Nau, Rusk & Swearingen announce the opening of an office at 910 Ellicott Square building, Buffalo, New York.

Paul H. Wilkes announces the opening of an office at 526 Brisbane building, Buffalo, New York.

Edwin B. Hathaway announces the opening of an office at 983 Main street, Hartford, Connecticut.

Book Reviews

THE WISCONSIN INCOME TAX LAW, INTERPRETATION, RULINGS AND COURT DECISIONS, by HENRY B. NELSON, A. B. *Trade Publishing Company, Milwaukee.*

Wisconsin is looked to to blaze the way in many matters of legislation and was one of the first states to adopt an income-tax law. Its experience upon the latter subject dates back to 1911, and it has, through the succeeding years, refined and improved upon its first attempt. Notwithstanding this experience, it still holds that a stock dividend constitutes taxable income at par value of the stock received. The surprising part of this phase of the law is that this view of stock dividends has been upheld by the supreme court of the state. How the court arrived at this conclusion and how Wisconsin met and solved its soldier's bonus problem can be found in this book by Henry B. Nelson, who, by the way, writes with the conscious authority derived from his experience as former chief auditor of the income-tax section, corporation department of the Wisconsin Tax Commission. The interpretations and rulings contained in this volume are the work of this commission and as such are written from the viewpoint of the taxing authority. The subject matter is compiled in four parts. Part one, consisting of six chapters, deals with the application of the law; Part two, with method of administration; Part three, with laws for refund and compromise; Part four, with surtax laws; Part five, with computation of surtaxes, and Part six, with synopses of court cases.

The book contains one hundred and sixty three pages of concise information and should be valuable to all who are subject to the Wisconsin income-tax laws, and to others for general information upon income-tax questions.

STEPHEN G. RUSK

Alex J. Boka announces the opening of an office under the name of Alex. J. Boka & Co., with offices at 1025 Planters building, St. Louis, Missouri.

Price, Waterhouse & Co. announce the removal of their Los Angeles office to the A. G. Bartlett building, 215 West Seventh street.

Schuessler, Keller & Company announce the opening of an office in room 716, Title Guaranty building, St. Louis, Missouri.

Horwath & Horwath announce the opening of an office in the Chicago Trust building, Chicago, Illinois.

Philip W. Johnson announces the opening of an office at 19 Congress street, Boston, Massachusetts.

Philip Sigmund Kantor announces the opening of an office at 277 Broadway, New York.