

4-1922

Announcements

American Institute of Accountants

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Students' Department

In regard to Mr. Ober's solution, it seems preferable to adhere to the definite instructions of the problem, particularly when it is remembered that, while profits increase the net assets, they do not necessarily increase the gross assets, since the funds arising from profits may be used to reduce the liabilities.

Incidentally, 1920 was a leap year and the invested capital should be adjusted on account of taxes by using 42.144809% instead of 41.26%.

A letter was received from Horace D. Westerfield, of the university of Oregon, which contained a correct computation of the percentage of inadmissibles.

George Leon Vannais

George Leon Vannais, member of the American Institute of Accountants, certified public accountant of Connecticut, died at Hartford, March 15th.

Mr. Vannais was born at North Gage, New York, in 1868. A great part of his life was spent in public accounting and in accounting instruction. He was a partner in the firm of Vannais, Troub & Co., and president of the Vannais Accounting Institute. For several years he was a member of the Connecticut state board of accountancy. He had also been president of the Connecticut Society of Certified Public Accountants. Before the formation of the American Institute of Accountants, Mr. Vannais was a member of the board of trustees of the American Association of Public Accountants.

Wright, Mendenhall & Wright announce dissolution of partnership on March 1, 1922. The members of the firm will continue in practice under the name of Wm. Mendenhall & Co., American Bank building, Kansas City, Missouri, and Francis A. Wright & Co., American Bank building, Kansas City, Missouri.

Clarkson E. Lord and Frank K. Lord announce the formation of a partnership under the firm name of Lord & Lord, with offices at 342 Madison avenue, New York.

S. S. Horwitt and B. A. Horwitt announce the consolidation of their practices under the firm name of Horwitt & Horwitt, with offices at 1400 Broadway, New York.

Edwin Sackmann Linz announces the opening of an office at 540 Munsey building, Washington, D. C.

Edwin E. Adams announces the opening of offices at 1107 Smith building, Seattle, Washington.

Accounting for Contracts

Editor, The Journal of Accountancy:

SIR: On page 87 of the February issue, you have an article on accounting for contracts. In view of the journal entries, I should like to suggest the following:

Work in process
 To cash or accounts payable
For manufacture—labor—burden—materials
Cost of sales
 To work in process
To record the cost of completed contracts
Accounts receivable
 To advances on work in process
To record the advances on deliveries made
Completed contracts
 To sales
To record the completed contracts per the contract price.
Advances on work in process
 To completed contracts
To transfer the advances made on work in process that was completed

By this method, not only will you have a standard account (advances on work in process), but also have an account of completed contracts, which is additional and could be used as a controlling account in the general ledger to check the subsidiary records of completed contracts. Furthermore, the credit balance of the advances on work in process, after charging that account with the contract price of completed contracts, definitely indicates that it applies to work in process as a deduction from it as shown by you.

Yours truly,

DAVID COHEN.

Society of Certified Public Accountants of the State of New Jersey

At the annual meeting of the Society of Certified Public Accountants of the state of New Jersey held February 14, 1922, the following officers were elected: James F. Welch, president; Thomas R. Lill, vice-president; Theodore A. Crane, secretary and treasurer; trustees: Charles E. Mather, Frank G. Du Bois, John B. Niven, Edwin G. Woodling, John H. Bowman, William H. Compton, Martin C. Ruggaber and Maurice E. Peloubet.

L. A. Oates of Havana, Cuba, and C. A. Harper of Jacksonville, Florida, announce the consolidation of their practices under the firm name of Oates & Harper, with offices at 27 Blum building, Jacksonville, and O'Reilly 39, Havana.

Ellis A. Laskey announces the dissolution of the firm of Laskey & Tropp, and the organization of the firm of E. A. Laskey & Co., with offices in the World building, New York.

Dameron Black & Co. announce the opening of offices at 809-10 Forsyth building, Atlanta, Georgia.

and statements to be found in practice. These model statements, both as to form and as to content, should prove of inestimable value to young practitioners, and as well to older accountants who have never had the advantage of wide and varied practice. They are shown in typewritten form, making them even more helpful and valuable. In the sixth chapter the author discusses the comments that should be made on the balance-sheet items and gives specimen "complete" and "condensed" comments which may accompany the statements to the client. The last three chapters discuss certificates, presentations and mechanical features and office procedure. Simple forms of audit certificates are shown and ample discussion is given. Illustrations of the methods of beginning the formal report or presentation to the client are also given. The comments concerning safeguards against the misuse of reports are very much to the point, and should be noted particularly by the younger members of the profession.

The book is well written and is well printed. The author has presented the best practice of the day, and the clear and concise methods developed are the result of many years of experience with one of the greatest accounting organizations of the country, in supervising the form, arrangement and content of accounting statements. It would be well if more of the leading accounting practitioners could be persuaded to take time from their practice thus to enrich the profession and to build up a great professional literature.

J. HUGH JACKSON.

Hadfield & Rothwell and Frank E. Soule announce the consolidation of their practices under the firm name of Hadfield, Rothwell & Soule, with offices in the Hartford Connecticut Trust building, Hartford, Connecticut.

Pullen, Henderson & Co. announce the dissolution of partnership by mutual consent. A. M. Pullen continues the practice in Richmond and Raleigh, and A. T. Henderson continues the practice at Lynchburg.

Philip H. Gray and Clyde H. Hunter announce the formation of a partnership under the firm name of Gray, Hunter & Co., with offices at 40 North Dearborn street, Chicago, Illinois.

Philip Bernstein and Willbach & Co. announce the consolidation of their practices under the firm name of Willbach, Bernstein & Co., with offices at 1133 Broadway, New York.

Edward Fraser announces that he has withdrawn from the firm of Arthur Young & Company, and has opened an office under the name of Edward Fraser & Company in the Scarritt building, Kansas City, Missouri.

Arthur L. Risley & Co. announce the removal of their offices to 110 State street, Boston, Massachusetts.

Leslie, Banks & Co. announce the admission to partnership of Max Rolnik.