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Announcements; American Institute of Accountants, Regional Meetings, Cleveland, May 6, 1922

American Institute of Accountants

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his legacy. Mr. Justice Holmes and Judge Mack, as well as the circuit court of appeals in the case of *Prentiss v. Eisner* (267 Fed. 16), spoke of the New York transfer tax as a succession tax, but the circuit court of appeals in *Prentiss v. Eisner* especially defined this tax as upon the privilege of decedent to dispose of his property to legatees mentioned in his will respectively. In the court below I had refused to allow the tax as a deduction from the legatee's income taxes but without passing upon its precise nature. These various cases can be reconciled only upon the theory that the New York transfer taxes are not a charge upon the estate as a whole, but upon the particular gifts by the testator. These imposts are at different rates, depending on the relation of the beneficiary to the testator, and in some cases, where religious or charitable gifts are involved, no tax is exacted. But whatever be the nature or the incidence of the tax, the supreme court in the case of *New York Trust Co. et al., as executor, v. Eisner, supra*, has expressly passed upon the question whether it can be deducted in computing the taxable estate and has held adversely to plaintiff's contention, and I am bound to follow this decision.

As to the question whether the value of the widow's dower in decedent's realty should be deducted in computing the taxable estate, I am quite clear that the plaintiffs have made no case. The decisions of the New York courts as to the effect of the New York transfer tax act are uniform and hold that a devise or bequest in lieu of dower can not be diminished for purposes of taxation by the value of the widow's dower right. (*Matter of Riemann*, 42 Misc. 648; *Matter of Barbey*, 114 N. Y. Sup. 725; *Matter of Stuyvesant*, 72 Misc. 295; and *Matter of Church*, 80 Misc. 447.)

I think the argument of counsel for the defendant is sound that if the New York transfer tax act, which lays the tax on the value of the property passing to the beneficiary, does not allow a deduction of her dower right, such deduction can not be properly made under the federal estate tax act where taxation is based upon the estate which the decedent parts with. A legacy in lieu of dower after election resembles a residuary gift which becomes operative or is suggested by the refusal of a specific legatee to take. In the latter case, as was held in *Matter of Wolfe* (89 A. D. 349, affirmed 179 N. Y. 599), the tax is upon the amount received by the residuary legatee after the refusal of the specific legatee to take.

For the foregoing reasons a verdict should be directed for the defendant.

Charles Byers

Charles Byers, certified public accountant of Texas, member of the American Institute of Accountants, died at Dallas, April 18, 1922, after a comparatively short illness. Mr. Byers was born in London in 1865. He had practised accountancy in Australia, and had been in practice in this country for about twenty years. He was active in affairs of the Texas State Society of Certified Public Accountants and was highly esteemed in his profession.

William T. McDowell

William T. McDowell, C. P. A. (Pa.), member of the American Institute of Accountants, died April 19, 1922, after an illness lasting several months. Mr. McDowell was well-known among the accountants in Philadelphia and greatly respected.

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|---------------------|---------------------|--------------------|--------------------|
| interest receivable | organization | reserve fund | suspended cost (or |
| interior | expense | residuary | expense) |
| intermediate | outlawed | revenue | suspense |
| internal | output cost | running | taxes |
| inter se | outstanding | salaries | terminal |
| investment | overhead | sales | the |
| jobbing | overs and shorts | salvage | tools |
| joint | oversold | scrip | trading |
| joint facility | packages | secured | tramways |
| joint venture | patrons | shipment | treasury stock |
| jurisdictional | personal | short | trust |
| labor | plant | simple | trustee |
| leasehold | power | single | trustee's cash |
| legal | primary | single cost | unabsorbed (or |
| liability | private | sinking fund | over-absorbed) |
| liquidation | private ledger | sinking-fund | burden |
| liquidators | process cost | income | unappropriated |
| loan | profit and loss | sinking-fund | surplus |
| loss and gain | property | reserve | uncollectible |
| loss or gain on | property reserve | sleeping | under-payments |
| exchange | proprietors | slow | and over- |
| machinery | provision (for fed- | small tools | payments |
| maintenance | eral taxes, etc.) | special | undistributed |
| manufacturers | public | spoilage | undistributed |
| manufacturing | purchase | statistical | adjustments |
| manufacturing | real | stock | unrefundable |
| expense | real estate | stores | overcharges |
| material | realization | subprimary | valuation |
| mercantile | realization and | subscription | venture |
| merchandise | liquidation | summary | voyage |
| merchandise pur- | receipts and pay- | sundries | wages |
| chase | ments | sundry creditors | working |
| merchandise sales | receiver's cash | sundry debtors | cost |
| mixed | receiver's equity | sundry persons | work in process |
| multiple cost | receiver's profit | surplus | (or progress) |
| mutual | and loss | | |
| negative | reconciliation | ACCOUNT CURRENT | |
| net worth | remittance | ACCOUNT PAYABLE | |
| new | renewal | ACCOUNT RECEIVABLE | |
| nominal | repair and renewal | ACCOUNT RENDERED | |
| open | representative | ACCOUNT STATED | |
| optional | reserve | | |

New York State Society of Certified Public Accountants

At the annual meeting of the New York State Society of Certified Public Accountants held May 8, 1922, the following officers were elected for the ensuing year: President, Robert H. Montgomery; first vice-president, Charles S. McCulloh; second vice-president, Francis R. Clair; secretary, James F. Farrell; treasurer, Willis S. Whittlesey; directors to serve two years: William H. Bell, David Berdon, Paul-J. Esquerré, Patrick W. R. Glover, James F. Hughes and Jacob Shapiro.

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is familiar. Methods are suggested, followed by arguments for their adoption which should enable the accountant to make his own decision as to the desirability of the plans proposed. The public accountant, who is interested in cost accounting for textile mills, will find here an explanation of the manufacturing processes together with statements and illustrations of the means employed to obtain the costs. Many accountants will not agree with some of the methods suggested; nevertheless they are thought-provoking and may incline some to be a little more practical and a little less theoretical. It is an interesting book, well worth reading, and would be an addition to any accountant's library.

C. B. WILLIAMS.

American Institute of Accountants

REGIONAL MEETING, CLEVELAND, MAY 6, 1922

A regional meeting of the American Institute of Accountants was held at Cleveland, Ohio, May 6, 1922. Representatives of western New York, western Pennsylvania, West Virginia and Ohio were present. The chairman of the committee on arrangements, Charles Cullen Roberts, presided, and there were nearly 200 persons in attendance. After consideration of invitations for the next meeting of the region, it was decided that the meeting should be held at Cincinnati on November 11, 1922. George R. Lamb of Cincinnati was appointed chairman of the committee on arrangements.

A paper entitled *Training Young Accountants** by John R. Wildman was read and followed by discussion led by W. A. Coy. Following the discussion a resolution was adopted to the effect that in view of the demand for university training for accountants, an effort should be made to encourage the establishment of a school of accountancy and business administration at Western Reserve university, and that the American Institute of Accountants should be requested to approve the course of technical study. The chair appointed, as a committee to discuss the matter with the Western Reserve university and with the American Institute of Accountants, W. F. Vieh, A. G. Potter and W. A. Coy.

John B. Niven read a paper entitled *Why Accounting Is a Profession and Not a Business*. The discussion was led by L. W. Wilson.

M. Hazel Geisler spoke on the subject *Woman's Place in the Accounting Profession*.

W. S. Hallanan, state tax commissioner of West Virginia, read a paper dealing with the sales tax of West Virginia. This paper was followed by general discussion.

J. Hugh Jackson presented a paper on the subject *Treatment of Redemption Funds**. The discussion was led by G. R. Lamb.

At the banquet at the Hotel Cleveland, the toastmaster was E. W. Doty and the speakers were Carl H. Nau, president of the American Institute of Accountants, Edward E. Gore, A. P. Richardson, E. H. Jaynes and H. C. Robinson.

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