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Announcements

American Institute of Accountants

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The Journal of Accountancy

year"—that is, a corporation must pay a tax on its capital stock for the preceding year in order to do business for the coming year.

In the light of the foregoing, it is clear that the interpretation of the act by the commissioner of internal revenue, with the approval of the secretary of the treasury, providing for payments in advance, was right. If another interpretation might have been put upon the act, it would have to be shown that the interpretation was clearly erroneous.—*Moore's case* (95 U. S., 760); *Tanner v. United States* (25 Ct. Cls., 68). This does not appear.

The petition is dismissed, and it is so ordered.

HAY, judge; DOWNEY, judge; BOOTH, judge; and CAMPBELL, chief justice, concur.

Pennsylvania Institute of Certified Public Accountants

At the annual meeting of the Pennsylvania Institute of Certified Public Accountants the following officers and directors were elected: President, Horace P. Griffith; vice-president, D. Vincent Johnson; secretary, Robert J. Bennett; treasurer, Charles S. Rockey. The following directors were elected for a term of two years: William J. Wilson, George Wilkinson, Joseph M. Pugh. The following directors were elected a year ago and their terms expire in 1922: James J. Burns, John R. Lynn.

New York State Society of Certified Public Accountants

At the annual meeting of the New York State Society of Certified Public Accountants held May 9, 1921, the following officers were elected for the ensuing year: Howard B. Cook, president; Robert H. Montgomery, first vice-president; Willis S. Whittlesey, second vice-president; James F. Farrell, secretary; James F. Hughes, treasurer.

Gray, Scheiber & Co. announce the removal of their offices to Guaranty Trust building, Fifth avenue and 44th street, New York.

Ernst & Ernst announce the removal of their Fort Worth office to Farmers and Mechanics' National Bank building.

Oscar Moss announces the opening of an office at 227 H. W. Hellman building, Los Angeles, California.

J. C. Baker & Co. announce the removal of their offices to 5 North La Salle street, Chicago.

Gustave A. Wuerfel announces the removal of his offices to 220 Broadway, New York.

F. A. Morrison & Co. announce the removal of their offices to 76 William street, New York.

Nathaniel Pomerance announces the removal of his office to 320 Broadway, New York.

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that it may be reduced or wiped out by future adjustments when the exchange rates are not favorable. Hence instead of passing the credit through profit and loss it is thrown into a reserve where it will be available to absorb possible exchange losses in future. Assuming that no reserve is kept, the adjustment would be made as follows:

(k) Closing entry for exchange adjustment if no reserve is kept.

London branch current account	575.00
London branch profit and loss account	575.00
To adjust current account to conversion value of net assets at branch.	

London Branch Profit and Loss Account

(On home-office books)

1919	1919
Dec. 31. Inventory, Jan. 1... 18,560	Dec. 31. Sales349,875
31. Shipments from	31. Inventory, Dec. 31.. 23,325
home office232,500	
31. Expenses 23,325	
31. Profit per br. books 98,815	
<u>373,200</u>	<u>373,200</u>
31. Depreciation, fur-	31. Profit, down 98,815
niture and fixtures 500	31. Exchange 575
31. Net profit to surplus 98,890	
<u>99,390</u>	<u>99,390</u>

F. W. Hilditch & Co. announce the removal of their offices to 17 east 42nd street, New York.

William G. Adkins announces the removal of his Chicago office to 37 south Wabash avenue.

Waldman, Schoolman & Co. announce the removal of their offices to 511 Fifth avenue, New York.

Edward A. McAllister announces the opening of an office at 2 Rector street, New York.

William H. Willis announces the opening of an office at 1400 Broadway, New York.

Max Meyer announces the removal of his office to 253 Broadway, New York.

David B. Jacobs announces the removal of his office to 217 Broadway, New York.

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ness in the state. What constitutes "doing business in the state" furnishes material for a long discussion (chap. XXI) from which one turns with a feeling of helpless despair over the fine-spun distinctions of the courts. Otherwise the franchise-tax law is rather a model of simplicity, the tax being based primarily on the entire net income as shown in item 27, schedule A, of the federal return. There is provision for the further return of any increases or reductions of this item made by the federal tax authorities. This relieves the state of much of the burden of auditing corporate returns, and should save the tax-payer considerable trouble and annoyance.

Accountants will particularly commend the appendices giving graphic illustrations of filing returns and making up statements reconciling state with federal computations.

W. H. LAWTON.

Edwin Harvey, Jr., and Lewis C. Fuller announce that owing to the death of John R. Sparrow, the firm name of Sparrow, Harvey & Co. has been changed to Harvey, Fuller & Co. The offices of the firm remain at 38 Park Row, New York.

Riedell & Sulzer announce the removal of their office to 1819 Broadway, New York, and the opening of a branch office in the Tradesmen's National Bank building, Oklahoma City, Oklahoma.

Archie F. Reeve, Joel E. Sammet and Leonard Bickwit announce the formation of a partnership under the firm name of Reeve, Sammet & Bickwit, with offices at 5 Beekman street, New York.

Courter & Rhyne and William A. Shenton announce the consolidation of their practices under the firm name of Courter, Rhyne & Shenton, with offices at 34 Pine street, New York.

Edmonds & Bouton, Inc., announce the removal of their New York offices to 17-27 Cedar street, and the opening of an office at 1645 La Brea avenue, Los Angeles, California.

George K. Hyslop and Dougall McCallum announce the formation of a partnership under the firm name of Hyslop & McCallum with offices at 42 Broadway, New York.

The Bankers Audit Co., of Spokane, and G. M. Gaylord & Co., of Tacoma, announce the consolidation of their practices under the name of Gaylord Bros., Inc.

The American Audit Co. announces that Charles W. Perry has been appointed resident manager of its branch office in Bellevue Court building, Philadelphia.

Beesley-Reeves & Co. announce the removal of their offices to 317 McIntyre building, Salt Lake City, Utah.

Correspondence

and such excess is due to increased price levels instead of to increased intrinsic relative value of the property, the cost-value basis for computing depreciation does not accomplish the purpose for which depreciation charges are made, and that this is especially true in the case of business which was started in the period of low pre-war prices and ended in the recent years of abnormally high price levels. Considering also the importance which the depreciation question now holds, and the fact that it is still only in the development stage, it would seem that any theory which contains a grain of truth, however impracticable of application in the light of our present knowledge of the subject, should receive full discussion and consideration by the accounting profession.

Yours truly,

J. M. CHENOWETH.

Indianapolis, Indiana.

Samuel E. Tromley and Fred R. Payne announce the formation of a partnership under the firm name of Tromley & Payne, with offices in the Northwestern Bank building, Portland, Oregon.

William A. Milligan & Co. announce the removal of their offices to the Canadian Pacific building, Madison avenue and 43rd street, New York.

Charles E. Van Dame & Co. announce the removal of their offices to 1123 Stock Exchange building, Los Angeles, California.

Pogson, Peloubet & Co. announce the removal of their offices to the Cunard building, 25 Broadway, New York.

Boyce, Hughes & Farrell announce the removal of their offices to 110 William street, New York.

Mitchell & Ferris, New York, announce that Leslie N. Simson has become a partner in the firm.

Edward W. Shoemaker announces the removal of his office to 15 William street, New York.

Otho G. Cartwright announces the removal of his offices to 31 Nassau street, New York.

Ernest B. Cobb announces the opening of an office at 150 Nassau street, New York.

Henry Varay announces the removal of his office to 76 William street, New York.