

10-1921

Announcements

American Institute of Accountants

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Recommended Citation

American Institute of Accountants (1921) "Announcements," *Journal of Accountancy*. Vol. 32: Iss. 4, Article 9.

Available at: <https://egrove.olemiss.edu/jofa/vol32/iss4/9>

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Income-tax Department

the percentage of profits in excess of the pre-war basis; and that is what congress evidently intended. I fail to see that in making this distinction congress transcended its powers or that the tax lacks in equality and uniformity among those on whom the percentage taxes, based on percentages of income and percentages of invested capital, are imposed.

Nor am I convinced that the plaintiff suffers under any inequality of burden through having its tax computed under the same rules which apply to all other corporations in the same circumstances.

Judgment may be entered for the defendant with costs.

Virginia Society of Public Accountants

At a meeting of the Virginia Society of Certified Public Accountants held September 3, 1921, at Richmond, the following officers were elected: W. S. Taylor, Norfolk, president; T. Jack Bagby, Richmond, vice-president; W. R. Tolleth, Norfolk, secretary and treasurer.

Certified Public Accountants of Massachusetts, Inc.

At a meeting of the Certified Public Accountants of Massachusetts, Inc., held September 7th, Robert Douglas was elected treasurer to fill the vacancy caused by the death of Gerald Wyman, and Charles F. Rittenhouse was elected a member of the executive committee.

Washington Society of Certified Public Accountants

At the annual meeting of the Washington Society of Certified Public Accountants held in Seattle August 27th, the following officers were elected: A. S. Hansen, president; J. P. Robertson, vice-president; E. P. Jarvis, secretary and treasurer; Carl G. Prestrud, auditor. The directors are James P. Robertson, William McAdam, Pearce C. Davis, A. S. Hansen and E. P. Jarvis.

Smith, Robertson & Co. announce the removal of their Seattle office to 1121-4 White building.

Raymond L. Beales and William P. Gibson announce the formation of a partnership under the firm name of Beales & Gibson, with offices at 165 Broadway, New York.

Frederick J. Smith and Frederick E. Herbert announce the formation of a partnership under the firm name of Smith, Herbert & Co., with offices at 800 Broad street, Newark, New Jersey.

W. R. Mackenzie & Son of Portland, Oregon, announce the opening of an office at 61 Broadway, New York, under the management of Charles Arthur Mackenzie.

Frederick MacLeod announces the opening of an office for the practice of accountancy in Kohl building, San Francisco, California.

Billings, Woodford & Co. announce the opening of an office in the Allyn House, Hartford, Connecticut.

I do not share the disregard of professional accountancy which seems to be characteristic of some members of my own profession and others. I fully appreciate that there is a distinct field for both professions in connection with the income tax. I see too often the sad effect of a lawyer's essay into the field of accountancy and I likewise have read weird legal briefs in tax cases prepared by accountants. This venture into strange fields by members of either profession is futile and the taxpayer suffers.

I trust that you will favor me by setting forth my position as herein related before your readers.

Very truly yours,

MARK EISNER.

"Interest Rate of Investments"

Editor, The Journal of Accountancy.

SIR: My attention has been called by Mr. E. S. Thomas of Cincinnati to a misunderstanding which accounts for the discrepancy between my results and those published in Sprague's *Accountancy of Investment* referred to in my paper in the July number of the JOURNAL. In a preceding problem on page 219 he specifies a semi-annual bond, and I must have made the inference that if any other sort of bond than an annual bond were under discussion its character would be specifically indicated. No such indication was made in the problem in question, but if the bond is assumed to be a semi-annual bond the results given in the book are quite correct.

Yours truly,

Berkeley, August 29th, 1921.

D. N. LEHMER.

Leon Williams, John F. Fitzgerald and Arthur A. Ashton announce the formation of a partnership under the firm name of Williams, Fitzgerald, Ashton & Co., with offices at 76 Dorrance street, Providence, Rhode Island.

Haskins & Sells and Hollis, Tilton & Porte announce the consolidation of their practices as of August 1, 1921, under the name of Haskins & Sells, with offices in the Penobscot building, Detroit.

Little, Schietinger & Co. announce the opening of offices in Boston and Springfield, Massachusetts, under the direction of William H. Mannix.

Gano & Co. announce the opening of an office at 104 Central block, Pueblo, Colorado.

Stewart, Watts & Bollong announce the removal of their offices to 50 State street, Boston, Massachusetts.

Arthur Young & Co. announce that Richard Wilson has been admitted as a partner in their Chicago office.

Arthur Young & Co. announce the removal of their New York office to 82 Beaver street.