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National Association of Certified Public Accountants

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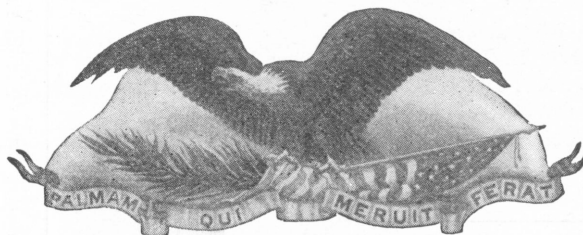
The C. P. A. Bulletin

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Vol. 3, No. 11

The National Association of Certified Public Accountants
945 Pennsylvania Ave., Washington, D. C.

November 1, 1924



NATIONAL ACCOUNTANT

Member

National Association of Certified Public Accountants

The National Organization of Certified Public Accountants

THE STANDARD OF ACCOUNTANCY MUST BE MAINTAINED

APPLICANTS HOLDING THE STATE C. P. A. CERTIFICATE, ISSUED THROUGH THE AMERICAN INSTITUTE OF ACCOUNTANCY, MUST PASS THE NATIONAL'S EXAMINATION BEFORE THEY CAN BE ADMITTED TO MEMBERSHIP IN THE NATIONAL ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS.

NORTH CAROLINA STATE SUPREME COURT RULES

"THE GIVING OF EXAMINATIONS FOR DETERMINING THE QUALIFICATIONS OF APPLICANTS IS NOT A MERE INCIDENTAL OR MINISTERIAL DUTY SUCH AS MIGHT BE DELEGATED BY THE STATE BOARD OF ACCOUNTANCY TO OTHER PERSONS, BUT IS A JUDICIAL OR QUASI-JUDICIAL DUTY REQUIRED TO BE PERFORMED BY THE MEMBERS OF THE BOARD THEMSELVES, AND IN ORDER TO SAFEGUARD THE PUBLIC CERTAIN STANDARDS OF SKILL ARE REQUIRED OF THE EXAMINERS. * * * THE FUNCTION FOR WHICH THE BOARD WAS CREATED AS TO RENDER THE OFFICIAL ACTS OF ITS MEMBERS QUASI-JUDICIAL; THE DUTIES ARE CONTINUING IN THEIR NATURE,—i. e., THEY ARE TO BE REGULARLY PERFORMED; AND THE DUTIES PERTAINING TO THE OFFICE CANNOT BE DELEGATED TO OTHERS. ' * * THE CONCLUSION IS INEVITABLE THAT THE FIELD FOR THE DISCHARGE OF THE FUNCTIONS OF THE STATE BOARD OF ACCOUNTANCY IS NOT THE WHOLE WORLD, BUT ONLY SUCH PLACES WITHIN THE STATE AS THE BOARD MAY DESIGNATE."

THE C. P. A. BULLETIN

The official publication of the
National Association of Certified Public Accountants.
Published monthly by the Association at
945 Pennsylvania Avenue,
Washington, D. C.

Subscription price \$2.00 per year.

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DIRECTOR, J. R. HUTCHISON, of Iowa.

EDITORIAL

By E. Long

The National Association of Certified Public Accountants was organized in Washington, D. C., on June 4, 1921, as a result of a series of events happening in the field of accountancy. Some of its immediate and compelling causes were:

The organization known as the "American Institute of Accountancy," incorporated under the laws of the District of Columbia at Washington, which organization was designed to destroy the title "C. P. A." and standardize the designation "A. I. A." Later an effort was made by this same organization to further destroy the title "C. P. A." and adopt the English title "Chartered Accountant." The vigorous advertising campaign instituted by the National to restore the designation C. P. A. and take from the control of the American Institute of Accountancy the examining and grading of the examination papers of candidates for the State C. P. A. degree has been very gratifying. The members of the American Institute of Accountants seeing the control of the profession of accounting slipping away from them, incorporated several accounting societies, which finally drifted down to what is known as the "American Society of Certified Public Accountants," which organization was designed to destroy the National Organization of Certified Public Accountants and to establish political control of the state examinations under the American Institute of Accountants. Following a close analysis of A. I. A. and the A. S. of C. P. A. we believe you will come to the

conclusion that the American Society of Certified Public Accountants is a subsidiary society to the American Institute of Accountants and completely under its control.

The National Association believes that the standard designation for professional accountants in the United States should be the title "C. P. A." and as the various state laws now stand, the examinations should be conducted by the State C. P. A. Board and not peddled out to a foreign corporation. According to a ruling of the Supreme Court of the State of North Carolina, "the duties of the office cannot be delegated to others."

The court further states:

"We are firmly convinced that the statute, under which the defendants professed to hold this examination, does not authorize them to perform their duties, and exercise their functions, outside the State, and that, on the contrary, it requires them to confine their activities strictly within its limits. We do not suppose, for an instant, it will be controverted, that defendants are public officers. The board created by the Act is, at least, a quasi-public corporation, required to discharge certain public duties and responsibilities to the State, and bound for their proper and legal performance, and also for the care and administration of the funds they handle, the surplus of which, not used for defraying the Board's expenses, being required to be deposited in the State Treasury. * * *

"The general rule for the construction of statutes, when applied to the law under consideration, clearly indicate that the intention of the legisla-

ture, and the object to be secured by the performance of the duties presented for the Board of Accountancy, require that the words 'at such places as it may designate,' shall be construed to mean, 'AT SUCH PLACES WITHIN THE STATE AS IT MAY DESIGNATE.' * * *

"The giving of examinations for determining the qualifications of applicants is not a mere incidental or ministerial duty such as might be delegated by the State Board of Accountancy to other persons, but is a judicial or quasi-judicial duty required to be performed by the members of the board themselves, and in order further to safeguard the public, certain standards of skill are required of the examiners. * * *

"The functions for which the board WAS CREATED AS TO RENDER THE OFFICIAL ACTS OF ITS MEMBERS QUASI-JUDICIAL; the duties are continuing in their nature, —i. e., they are to be regularly performed; AND THE DUTIES PERTAINING TO THE OFFICE CAN NOT BE DELEGATED TO OTHERS. The certificates granted by the board constitute a license to practice as Certified Public Accountants within the State."

The decision rendered by the court is rather lengthy. Members desiring a complete copy will be furnished same on request.

In order to maintain the high standards of the National Association, applicants desiring admission who hold the State C. P. A. degrees issued through the American Institute of Accountancy must first pass the National's examination before they can be accepted as full members.

If the majority of the State C. P. A. Boards are abusing the powers that have been conferred upon them, it is high time to create a National Accountancy Law with the rules and regulations under the supervision of the Federal Government, and the examination for the C. P. A. degree under the supervision of the United States Civil Service Commission. By this provision for the interstate regulation of the accounting business, a step forward would be taken of real value.

Has the State C. P. A. become an empty title? We print herewith an article contributed by a reader of the C. P. A. Bulletin.

AN EMPTY TITLE

By Wm. M. Williams

The action of the newly created Appeals Committee in limiting the practice of accountants to those who have passed State examinations and are certified by State Boards has created and fostered considerable ill-feeling among public accountants particularly.

The basis for this action on the part of the Committee is awaited with interest by public accountants throughout the country, but meanwhile each public accountant is wondering why a group representing so small a minority in a professional class should be singled out and given preference over the large majority. Truly this is an age of minorities.

Reference to the July, 1924, issue of Donnelly's Red Book—Classified Telephone Directory—New York City, reveals three listings and eight professional cards under the classification — Accountants — CERTIFIED. Thirty-one columns of listings with a fair average of ninety names per column, or approximately 2700 names appear under the classification—Accountants — PUBLIC. Allowance of two hundred listings for duplication, will leave approximately 2500 public accountants who prefer to be so designated as against eleven individuals and firms holding out as Certified Public Accountants.

None of the well-known and old-established firms of accountants is listed as Certified Public Accountants, but such firms as Messrs. Barrow, Wade, Guthrie and Company, Haskins and Sells, Lybrand Ross Brothers and Montgomery, are classified as Public Accountants. The inference from this is that the term Certified Public Accountant is an empty title and does not carry its intended significance regardless of the propaganda of late years designed to convey to the public mind this exclusiveness of Public Accountancy.

Every practitioner knows that his success depends upon his personal character, his reputation among his fellow-men and his ability to render the service desired by his clients. He knows further that his clients are not interested in whether or not he graduated from a four-year high school, has the necessary Regents counts and has passed the State examinations. They are interested only in his integrity and ability, and will accept or

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reject his reports on that basis solely.

Many accountants who have been and are practicing in the income tax field will find themselves in the embarrassing position of being unable to carry their cases to the Appeal Board. The injustice of this is so flagrant, that every accountant should interview the Congressional candidate in his district and ascertain whether or not such action as this arbitrary ruling of the Appeal Board is to continue and should vote and work accordingly.

The time has come when the elec-

tion of representatives in Congress should depend upon their sense of values and the elimination of intolerance as a governmental factor.

Every professional accountant who desires to protect his rights as such should become a member of the National Association of Certified Public Accountants, if he is not affiliated with it; and by the very force of numbers and the influence thus created, it can demand and procure for the individual the consideration which he does not receive at present.

TO THE ILLINOIS MEMBERS OF THE NATIONAL ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS

Read this letter. The answer is on the following pages.

Edwin H. Cassel
 Ralph F. Potter
 Barry Gilbert
 Richard Bentley
 Earl D. Hostetter
 Kenneth B. Hawkins
 John W. Fisher

Law Offices
 CASSELS, POTTER & BENTLEY
 1060 The Rookery
 Chicago

Cyrus Bentley
 Counsel

7 October, 1924.

MR. (Name and address omitted.—Editor.)

DEAR SIR:

THE WRITER IS ATTORNEY FOR THE COMMITTEE ON COMPLAINTS AND GRIEVANCES OF THE ILLINOIS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS. A COMPLAINT HAS BEEN MADE TO THE SOCIETY THAT YOU ARE MAKING USE OF THE INITIALS "C. P. A." IN ADVERTISEMENTS AND OTHERWISE. THE STATEMENT HAS ALSO BEEN MADE, WHETHER CORRECTLY OR NOT I DO NOT KNOW, THAT YOU DO NOT HOLD A CERTIFICATE ISSUED UNDER THE AUTHORITY OF THE STATE OF ILLINOIS OR UNDER THE AUTHORITY OF THE LAWS OF ANY OTHER STATE, ENTITLING YOU TO THE DESIGNATION. THE STATEMENT IS FURTHER MADE THAT YOUR CLAIM TO THE USE OF SUCH DESIGNATION DEPENDS UPON A CERTIFICATE ISSUED TO YOU BY THE "NATIONAL ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS" AT WASHINGTON, D. C.

IN CERTAIN LITIGATION HAD IN THE COURTS OF THE DISTRICT OF COLUMBIA IT WAS HELD SOMETIME SINCE THAT THIS "NATIONAL ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS" HAD UNDER ITS CHARTER NO POWER TO ISSUE SUCH CERTIFICATES OR DEGREES. EVEN IF IT DID HAVE SUCH POWER UNDER ITS CHARTER, IT IS MY OPINION THAT THE STATUTES OF ILLINOIS DO NOT RECOGNIZE SUCH CERTIFICATES AS ENTITLING ONE TO HOLD HIMSELF OUT AS A "CERTIFIED PUBLIC ACCOUNTANT" IN THE STATE OF ILLINOIS. SUCH ALSO HAS BEEN THE POSITION TAKEN BY THE OFFICE OF THE ATTORNEY GENERAL OF ILLINOIS.

WILL YOU KINDLY LET ME HEAR FROM YOU AS TO WHETHER OR NOT YOU HOLD A CERTIFICATE ISSUED UNDER THE AUTHORITY OF THE STATE OF ILLINOIS OR OF ANY OTHER STATE IN THE UNION, AND IF SO, FROM WHAT STATE? IF, ON THE OTHER HAND, YOU HOLD NO SUCH CERTIFICATE, WILL YOU KINDLY TELL ME WHETHER OR NOT YOU DO HOLD A CERTIFICATE FROM THE "NATIONAL ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS" AND WHETHER OR NOT IT IS BY VIRTUE OF SUCH CERTIFICATE THAT YOU DESIGNATE YOURSELF AS A "C. P. A.," IF YOU DO SO DESIGNATE YOURSELF? IF IT BE A FACT THAT YOUR USE OF SUCH DESIGNATION DEPENDS UPON SUCH LATTER CERTIFICATE, WILL YOU LIKEWISE INFORM ME WHETHER OR NOT, AFTER THE MATTER HEREIN-ABOVE HAS BEEN CALLED TO YOUR ATTENTION, YOU INTEND TO CONTINUE THE USE OF SUCH DESIGNATION.

IT IS PART OF THE WRITER'S EMPLOYMENT TO LAY BEFORE THE ATTORNEY GENERAL OF THE STATE OF ILLINOIS ANY VIOLATIONS OF THE LAWS OF THE STATE OF ILLINOIS GOVERNING THE USE OF THE DESIGNATION "CERTIFIED PUBLIC ACCOUNTANT." IF THERE IS NO VIOLATION IN THE PRESENT INSTANCE I SHALL BE GLAD TO KNOW THAT SUCH IS THE FACT. IF THERE HAS BEEN A VIOLATION AND THE MATTER CAN NOW BE ADJUSTED WITHOUT ASKING THE AID OF THE ATTORNEY GENERAL'S OFFICE, I WILL BE GLAD TO RECEIVE SUCH ASSURANCE.

VERY TRULY YOURS,

(Signed) BARRY GILBERT.

STATE OF ILLINOIS }
 COUNTY OF COOK } ss:
 IN THE CIRCUIT COURT OF
 COOK COUNTY.
 EDWARD E. GORE

vs.
 NATIONAL ASSOCIATION OF
 CERTIFIED PUBLIC ACCOUNT-
 ANTS OF WASHINGTON, D. C.,
 A CORPORATION, and C. R. CAR-
 PENTER.

No. B-83081
 ORDER

This day, coming on to be heard, the motion of The People of the State of Illinois on relation of Edward J. Brundage, Attorney General of said State for leave to file its intervening petition herein, and the parties to this cause appearing by their counsel and the Attorney General, also appearing and the Court having considered the proposed intervening petition and having considered the pleadings herein and having heard the arguments of counsel;

IT IS ORDERED that the motion of The People of the State of Illinois on relation of Edward J. Brundage, Attorney General of said State for leave to file said intervening petition be and the same is hereby denied.

Done in open Court this 13th day of July, A. D. 1922.

STATE OF ILLINOIS }
 COUNTY OF COOK } ss:
 IN THE CIRCUIT COURT OF
 COOK COUNTY.
 EDWARD E. GORE

vs.
 NATIONAL ASSOCIATION OF
 CERTIFIED PUBLIC ACCOUNT-
 ANTS OF WASHINGTON, D. C.,
 A CORPORATION, and C. R. CAR-
 PENTER.

ORDER

This cause having heretofore come on to be heard upon the motion of solicitors for the defendants that the temporary injunction heretofore entered herein be dissolved and the Court having read the bill of complaint and the joint and several answer of the said defendants and having read the affidavits submitted by the parties and having heard the arguments of counsel for all parties and considered the briefs heretofore submitted by them;

IT IS ORDERED that the temporary injunction heretofore and on the 3rd day of March, A. D. 1922, granted and issued in this cause be and the same is herewith dissolved; and

IT IS FURTHER ORDERED that the said defendants and each of them be and they are herewith granted leave to file their suggestion of damages herein within five days.

Done in open Court this 13th day of July, A. D. 1922.

ILLINOIS STATE COURT DECISIONS

140—28416

EDWARD E. GORE,

Appellant,

vs.

NATIONAL ASSOCIATION OF
 CERTIFIED PUBLIC ACCOUNTANTS,
 a corporation, et al.,

Appellees.

APPEAL FROM

CIRCUIT COURT OF

COOK COUNTY.

MR. JUSTICE FITCH DELIVERED THE OPINION OF THE COURT.

By this appeal the appellant seeks to reverse an order of the Circuit Court awarding solicitors' fees to defendants upon the dissolution of a preliminary injunction. The order of the court dissolving the injunction, and the later order dismissing the bill for want of equity, were the subject of a separate appeal. The opinion in that case, which affirms the final order of the Circuit Court, fully states all the facts of the case. (See opinion in number 28417 filed this day.) In this case the record shows that after the dissolution of the injunction a suggestion of damages was filed in which the defendants claimed they had sustained damages to the extent of \$1,000 for solicitors' fees in procuring the dissolution of the preliminary injunction. Several months later the cause came on for hearing upon the question of damages, whereupon the parties stipulated in open court that services were performed by the defendants' solicitors in and about procuring the dissolution of such injunction, that the fair, usual, reasonable and customary charge in Cook County for like services, at the time same were rendered, is \$750.00, and that "if in the opinion of the court as a matter of law, the complainant herein is liable to the defendants, or either of them, for damages upon the dissolution of said preliminary injunction, said sum of \$750.00 might be allowed as for solicitors' fees." Upon such stipulation an order was entered reciting the same and stating, in substance, that it appearing to the court that defendants were damaged by the granting of the injunction, "which said damages are their solicitors' fees," and that as a matter of law the complainant is liable to the defendants therefor, therefore it was ordered "and that the complainant forthwith pay" to the defendants the sum of \$750.00 damages, and that the defendants have execution therefor.

Appellant's counsel first renews the argument made in the other appeal above mentioned, as to the merits of the case. Having disposed of that argument by what is said in the opinion filed in that case, it will not be necessary to again state the reasons for our conclusion. The same opinion likewise disposes of the further contention of appellant's counsel that the defendants were only "enjoined from doing things they have no right to do."

It is next urged that the order appealed from does not enter a judgment for the amount assessed, but "contains a mandatory injunction" ordering appellant to "forthwith pay" a specified amount. There is no merit in this contention. The order upon the appellant to forthwith pay the amount assessed amounts to a judgment or decree against the complainant for the amount mentioned, and while, as a matter of form, it might have been better to say that complainant is "ordered, adjudged and decreed" to pay the stipulated amount, the meaning is the same.

The judgment of the Circuit Court will be affirmed.

Gridley, P. J., and Barnes, J., concur.
 Nov. 27, 1923.

AFFIRMED.

(See next page.)

ILLINOIS STATE COURT DECISIONS

141—28417

EDWARD E. GORE,

Appellant,

vs.

NATIONAL ASSOCIATION OF
CERTIFIED PUBLIC ACCOUNTANTS,
a corporation, et al.,

Appellees.

APPEAL FROM

CIRCUIT COURT,

COOK COUNTY,

ILLINOIS.

MR. JUSTICE FITCH DELIVERED THE OPINION OF THE COURT.

This is an appeal from a decree of the Circuit Court dissolving an injunction and dismissing appellant's bill for want of equity.

The defendant association is a corporation organized under the laws of the District of Columbia providing for the incorporation of societies for benevolent, educational or scientific purposes, or societies for mutual improvement. It has no capital stock, is not incorporated for profit, and is supported wholly by membership fees and annual dues paid by its members. Its purposes, as stated in its articles of incorporation, include the following: To bring together such certified public accountants as are engaged in the practice of professional accounting, and those who by their education, training and experience are qualified to become professional accountants; and, when its members shall have presented satisfactory evidence of knowledge in the theory and practice of accounting, and shall have satisfactorily passed the prescribed qualifying examination of the association, "to admit said members to the degree of certified public accountant, and to issue to such members the association's formal certificate to that degree appertaining." The defendant Carpenter is the vice-president and treasurer of said association. The bill attacks the right of the defendant association to hold examinations in Illinois and to issue its certificates or degrees to residents of Illinois. * * *

The answer further avers that this suit is not brought in good faith to protect any legal or property right, but to harass and annoy the defendant association; that complainant is a member of a like association, viz., the American Institute of Accountants, which is organized under the same law of the District of Columbia as the defendant association, and which has similar aims and

declared purposes, other than the issuance of the degree of certified public accountant to its members; that such American Institute has endeavored to compel all persons practicing public accountancy to become affiliated with it and that the Illinois board of examiners of accountants has permitted such institute to control its examinations. * * *

By section 1 of the act in question, it is provided that any citizen who resides in this State, or has a place in this state "for the regular transaction of business as a professional accountant," who is over twenty-one years old, of good character. * * *

Section 6 imposes a penalty upon any person who shall assume to practice as a certified public accountant, or use the abbreviation C. P. A., without having received such a certificate as the act provides for. This section concludes as follows: "Provided, that nothing herein contained shall operate to prevent a certified public accountant who is the lawful holder of a certificate issued in compliance with the laws of another state, from practicing as such within this state, and styling himself a certified public accountant." * * *

The proviso above quoted shows that the authorized use in Illinois of the so-called "trade designation of certified public accountant" is not confined to those who obtain their certificates in the manner provided by the law of this state, but that any other person, whether a resident or a non-resident of Illinois, who holds a certified public accountant's certificate, "issued in compliance with the laws of another state," may practice as such in this state, and may lawfully use the same designation or title as those who have obtained their certificates in the manner provided by the law of this state. Under this proviso, if the defendant was author-

ized by the laws of another state to issue certificates conferring upon the holders thereof the title or degree of certified public accountant, then such holders had the right to practice as such in this state; and in such case the right of the defendant association to hold examinations in this state of applicants for its certificates or degrees would necessarily follow, unless such examinations in Illinois are forbidden by the laws of such other state, or by the law of this state. There is nothing in the law of this state that forbids holding such examinations in this state, or that forbids any person residing or being in this state from taking such an examination, if he chooses to do so. * * *

Appellant's counsel does make that claim, to wit, that the District of Columbia is not a "state" within the meaning of the proviso above mentioned; but such claim, we think, is clearly unfounded in view of the evident purpose of such proviso, and especially in view of the fact that for many years prior to the passage of the act in question there was in force in Illinois a statute which provides that in the construction of statutes the word "state" when applied to different parts of the United States, may be construed to include the District of Columbia. (Cahill's Statutes, ch. 131, sec. 1.) It is presumed that in using the words "laws of another state" in the proviso mentioned, the legislature had in mind this general provision as to the construction of statutes. (The People v. Hinrichsen, 161 Ill. 223.) * * *

For the reasons stated, the decree of the Circuit Court will be affirmed.

AFFIRMED.

Gridley, P. J., and Barnes, J., concur.

Nov. 27, 1923.

(Extracts—Full copy of decision will be furnished to members upon request.)

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ANNOUNCEMENTS

Mr. Joseph F. Keating, a member of the National Association of Certified Public Accountants, formerly a resident of New York City, is now nicely located in London, England.

Mr. J. P. Dalton, formerly of Sioux City, Iowa, and a member of the National, is now located at 4913 Cortez Street, Chicago, Illinois.

Mr. Lawrence A. Smith announces the removal of his Kansas City office to Suite 1508-9 Commerce Building, where he will continue in the practice of Counsellor on Federal Taxation, and also announces his association with Cornell and Company, Certified Public Accountants, with offices in Chicago, St. Louis, Toledo, and Washington, D. C.

An attractive announcement card has just been received from Mr. Thomas F. Doyle, a bonded member of the National Association, announcing the removal of his Brooklyn office from 456 Grant Avenue to 1210 Fulton Street, Brooklyn, N. Y., wherein a general public accounting and auditing business will be conducted, special-

izing in tax procedure as heretofore, with branch offices at 16-18 Beekman Street, New York City, and the Franklin National Bank Building, Suite 43, Washington, D. C.

Messrs. Lipkin & Lipkin, public accountants and auditors, have sent out an announcement of the change of their address from Fifth Avenue at Thirteenth Street, to 55 Little West 12th Street, near 10th Avenue, New York City.

Mrs. A. H. Brace, a Chartered Accountant of the firm of Brace & Brace, with offices located in the Phelan Building, San Francisco, Calif., made this office a visit while in Washington, D. C., on tax matters. Mrs. Brace was accompanied by Mrs. Amalia Reichardt and Miss Gertrude Reichardt of San Mateo, Calif.

A few of the many professional accountants who have recently visited National Headquarters:

Carl M. Legg, Plainfield, N. J.
C. L. Smith, Charlotte, N. C.
J. W. Rogers, Pittsburgh, Pa.
Percival G. Rennick, Peoria, Ill.
H. Baldwin, Pittsburgh, Pa.

Maxwell Hayward, New York City.
Morris J. Weinstein, New York City.
G. B. Evans, Dallas, Texas.

Frank L. Belyea, St. John, N. B., Canada.

Mrs. A. H. Brace, San Francisco, Cal.

Ernest Kritter, New York City.

Geo. S. Troy, Boston, Mass.

Frank LaTonta, New Orleans.

O. W. Swish, St. Louis, Mo.

BOOK REVIEW

INDUSTRIAL COST FINDING

By Nicholas Thiel Ficker

Published by The Industrial Extension Institute as one of its Factory Management series. Flexible leather binding, 511 pps.

After a careful examination of the above book, we are pleased to report that here, at last, is an authoritative treatise on the subject of Industrial Cost Finding. Here is a book that very thoroughly takes up, one after the other, all of the many problems confronting the factory cost analyst, and shows how every one of them can best be handled.

The book gives a fine analysis of the underlying principles of accurate cost-finding, the allocation of factory expenses and of the drawing up of proper and instructive financial statements. Its points are all driven home with representative, concrete examples, completely worked out to illustrate the point in question. Various methods of allocating indirect expenses to production factors and to specific products are described.

The close relation existing between profitable manufacturing and sound cost-finding, is stressed. How manufacturing economies and betterments depend on properly prepared statements is also explained.

The author has very obviously brought to bear all of his vast fund of knowledge of his subject, derived from many years of practical experience with its problems. Withal he has produced a very readable book, free from unnecessary technicalities.

The book can serve excellently as a reference book for the accountant who is interested in this branch of the accountancy field. We heartily recommend it to our members.

Are you SURE of your Cost-Analysis?
Are you WELL VERSED in Cost Systems?

INDUSTRIAL COST FINDING

by

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