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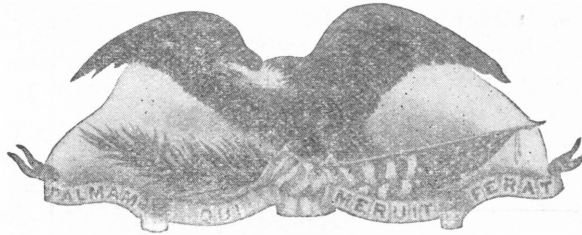
The C. P. A. Bulletin

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Vol. 3, No. 12

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

December 1, 1924



NATIONAL ACCOUNTANT

Member

National Association of Certified Public Accountants

The National Organization of Certified Public Accountants

TAX APPEAL BOARD DEFENDS REJECTION

DECLARES H. ELY GOLDSMITH, ACCOUNTANT, DENIED RIGHT TO PRACTICE AFTER INQUIRY.

“CHARLES D. HAMEL AND HIS 11 ASSOCIATES ON THE UNITED STATES BOARD OF TAX APPEALS, YESTERDAY ANSWERED THE SUIT FOR A MANDAMUS BROUGHT BY H. ELY GOLDSMITH, A CERTIFIED PUBLIC ACCOUNTANT OF NEW YORK, TO COMPEL HIS ADMISSION TO PRACTICE BEFORE THE BOARD. WITHOUT WAIVING THE QUESTION OF THE JURISDICTION OF THE COURT THE MEMBERS OF THE BOARD DECLARE THEY ACTED ENTIRELY WITHIN THEIR RIGHTS IN REFUSING THE APPLICATION OF GOLDSMITH AND DENIED HIM NO RIGHT TO WHICH HE WAS ENTITLED.

“A COMMITTEE OF THE BOARD, THE COURT IS TOLD, INVESTIGATED THE RECORD OF GOLDSMITH AND ADVISED AGAINST HIS ADMISSION. GOLDSMITH, THE ANSWER STATES, WAS EMPLOYED BY THE STATE CONTROLLER IN NEW YORK IN 1910 AND 1911 AND GOT INTO TROUBLE BY REASON OF GIVING OUT INFORMATION NOT AUTHORIZED AND WAS DISCHARGED. HE LATER SOUGHT BY MANDAMUS TO BE RESTORED, BUT WAS DENIED BY THE NEW YORK STATE COURTS. IN MARCH, 1921, IT IS STATED, HE MADE APPLICATION FOR ENROLLMENT AS AN ACCOUNTANT TO APPEAR IN CASES BEFORE THE TREASURY DEPARTMENT, AND WAS OPPOSED BY THE COMMISSIONER OF INTERNAL REVENUE AND HIS APPLICATION WAS REJECTED.

“THROUGH UNITED STATES ATTORNEY GORDON AND ASSISTANT ATTORNEY WEST THE COURT IS ASKED TO DISMISS THE SUIT OF GOLDSMITH.” CASE DISMISSED BY MR. JUSTICE BAILEY FROM THE BENCH IMMEDIATELY AFTER THE ARGUMENT.

THE C. P. A. BULLETIN

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EDITORIAL

By E. Long

In the 68th Congress of the United States there was a bill introduced by Mr. Sterling, Senator from South Dakota, which was read twice and referred to the Committee on Education and Labor. This bill will create a new cabinet position and place education on a similar basis to that of commerce, agriculture and other government departments. The proposed bill is S. 1337, an Act to create an executive department in the Government to be called the Department of Education, with a Secretary of Education, who shall be the head thereof, to be appointed by the President, by and with the advice and consent of the Senate, and who shall receive a salary of \$12,000 per annum, and whose tenure of office shall be the same as that of the heads of other executive departments; and section 158 of the Revised Statutes is hereby amended to include such departments, and the provision of title 4 of the Revised Statutes, including all amendments thereto, are hereby made applicable to said department.

A close study of the proposed bill will disclose the facts that the bill is intended to regulate the science of education and its various branches; no doubt the original author when drafting the bill had in mind just such propositions as the various professional accountants are confronted with when they seek admission for the C. P. A. Degree.

Under this act there can be established a board to be known as the C. P. A. Board with full powers to

confer the C. P. A. Degree and carry out any provisions the department may select to put in force.

The proposed accountancy bill prepared by the National Organization of Certified Public Accountants will fit well in this Act (copy printed elsewhere in this issue). There may be some changes made in the bill when it comes before the Senate for final action, but as a whole the proposed accountancy bill has met the general approval of professional accountants throughout the country.

Maryland—California

A very peculiar condition of affairs obtains in the recent legislation in the great State of Maryland; we refer especially to Annotated Code No. 75, which prohibits accountants from practicing their chosen profession within the boundaries of said state unless registered by the powers that be within her jurisdiction. It seems that California is following suit with a proposed bill along the same line, only it appears they are attempting to go even a step farther and propose to prohibit all California accountants from pursuing their vocation unless they are acceptable to the little handful of political appointees who are empowered to say that they may or may not keep their employer's books.

In the proposed California Accountancy Act, fostered by Wm. Dolge (alias Wm. Duarfy) proposition is made to amend the California C. P. A. law. In paragraph 7, section 11, which reads "In its discretion" should be changed to read "The board shall grant a certificate"; again in the same paragraph which reads "when in the

judgment of the board" should be changed to read "when proper evidence is furnished to the board." Section 6, the last 5 lines should be stricken out and the words added "as Certified Public Accountants." The bill as drafted would probably affect hundreds of accountants in California who are (1) too far advanced in years, (2) too pre-occupied with their work, (3) unable to afford the time that would be necessary, or (4) opposed by sentiment to the necessity of taking an academic course, and it would be manifestly unfair to pass any such law that would put these men at a disadvantage.

After reading some of the ably written articles by Honorable Herbert Hoover, Secretary of Commerce, as well as the writings of other great thinkers of the present day, it is indeed a peculiar state of affairs that a particular State would deliberately shut herself within her own doors and then close and try to lock the doors behind her. Such State C. P. A. laws as are proposed by the California State Board form one of many reasons why we should have a National Accountancy Law covering the entire United States and its provinces.

We firmly believe all this sort of state legislation is unconstitutional on the face of the thing and that at the very first test in the higher courts it would be set aside. At this time we quote from message of Governor Al Smith of New York when he vetoed a bill which had passed both houses of the State of New York. A careful perusal of his wording and a study of his views in the premises will convince any thinking person that he had made a very close study of, and recognizes the importance and value of accounting as applied to modern business. " * * * No law is required, that I am able to see, to give such protection. The letters 'C. P. A.' after a man's name indicate that he has met the standards fixed by the State, but certainly there are other accountants who have met those standards but who do not seek to be certified public accountants. I am opposed to the whole question of narrowing the profession in our State to men who can submit to some board or commission's academic qualifications. * * * By this bill we are setting up another profession and closing the door to a great many competent men and

women who could follow the calling of accountancy."

It is felt that when malicious and selfish legislation which is discriminatory in its nature is offered to State Assemblies that they should be informed by our members of the true facts in the case and their attention called to the fact that we sorely need a National or Federal bill which will protect all who are worthy in the accounting profession, regardless of imaginary state lines or boundaries.

Another Goldsmith Case

Mr. H. Ely Goldsmith, a C. P. A. of the State of New York and a member and organizer of the American Society of Certified Public Accountants, again takes his troubles to court. This time Chairman Hamel refuses to admit him to practice before the United States Board of Tax Appeals, so Ely takes his brief case, enters court and asks for a mandamus to compel Mr. Hamel to admit him. This same H. Ely Goldsmith was the party who brought a writ of mandamus against Rankin, Clabaugh and Miller to show cause why he should not be accepted and admitted to practice as a certified accountant in the District of Columbia. The demur was overruled. The question arises:

Are the officers of the American Society of Certified Public Accountants fostering these test cases in hopes of decisions in their own favor, or is Mr. Goldsmith fighting his own cause?

The following memoranda has been released this week by the U. S. Board of Tax Appeals which sets forth the findings of the court.

"The petition filed by H. Ely Goldsmith in the Supreme Court of the District of Columbia for a writ of mandamus to compel the United States Board of Tax Appeals to admit him to practice was dismissed by Mr. Justice Bailey from the bench immediately after argument on November 14, 1924.

"The court, in dismissing the petition, stated in substance that there is no provision of law granting a petitioner the right to practice before the Board; that the Board had the right to make such rules as were necessary for the proper and efficient conduct of its business; that, in accordance with that power, it had promulgated a rule which appeared to be reasonable with reference to admission to practice. Pursuant to its rule, the Board,

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after consideration, denied the petitioner's application for enrollment as a practitioner and the court would not interfere by a writ of mandamus."

FREIGHT AUDIT ACCOUNTING

Freight audit companies during the war sprang up like mushrooms. Most of these companies reaped a harvest by checking bills with whatever tariffs were available and after skimming off the cream of the business, went out of existence. The remaining companies with complete tariffs are rendering a service of material value to shippers. This service should be,

and is, a part of the accounting profession.

It is impossible, however, for all audit concerns to install this branch, but it is advisable for them to enter the field. It is not a difficult matter to convince a clientele that a freight audit is just as essential as a book audit. Of course, this is handled on a contingent fee basis, and the shipper is charged according to the amount recovered, after the money is actually in his hands. When the amount of freight is very small, a small retaining fee is requested, but the retaining fee at no time exceeds the amount of recovery.

The Stratman Audit Company of Pittsburgh has very generously offered to assist members of this association who contemplate installing a freight audit department in their accounting business. The benefit of their successful experience would be a valuable asset. For address see Stratman Audit Company's adv. in this issue.

BUILDING AND LOAN ASSOCIATION AUDITS

By Melville D. Thomas

While the proportion of losses in Building and Loan Associations is lower (with the exception of securities of certain governments) than any other class of investments, yet the serious results of such losses, directly to the stockholders and sometimes borrowers of the association involved, indirectly to other associations and business generally in the community, warrant the adoption of every precaution possible.

Undoubtedly there will be losses as long as business continues, for this is the unbroken law of averages, but they can be kept at the minimum by the proper supervision of loans and collections, the proper selection of officers, the bonding of same in surety companies rather than by personal friends, the proper system of accounting, and, last but not least, the proper periodical audit.

Any audit of a building and loan association, other than a most thorough detailed audit is worse than useless and only instills in the minds of the directors and stockholders a false sense of security. It ought not be necessary to state that the audit should also be made by a capable, trustworthy public accountant of standing in the community and preferably one of long experience in this work. History of associations, however, show too clearly the importance of such advice.

There are many reasons why the audit should be made in accordance with the above requirements. The relative order of their importance follows. The losses fall on a class of investors who, least of all, can afford them; the number of frauds (some of them involving great sums) that have been uncovered; the fact that the control and management of the af-

PARAGRAPHS FOR THE PROPOSED ACCOUNTANCY BILL

To Regulate Accountancy Between the Several States

Section 1. There is hereby established a Board of Accountancy, to be known hereafter as the National Board of Certified Public Accountants, under the direct supervision of the Secretary of the Department of Education of the United States of America.

Sec. 2. That the United States Department of Education shall be the Examining Board. Hereafter called the Board. That examinations of persons applying for certificates under this Act shall be held at least once a year or oftener, at the discretion of the Board. The subjects in which applicants shall be examined are: (1) Theory of accounts; (2) practical accounting; (3) auditing; (4) commercial law, as affecting accountancy; and (5) such other subjects as may be recommended by the Secretary of Education.

Sec. 3. That any person who has received from the Board of Accountancy, hereinafter created, a certificate of his qualifications to practice as an accountant, shall be known and styled as a "National Certified Public Accountant," and no other person, partnership or corporation shall assume such title or any other words, letters or abbreviations tending to indicate that the person, firm, or corporation using the same, is a National Certified Public Accountant.

Sec. 4. That the Board shall grant a certificate to (1) any citizen of the United States or its provinces, being over the age of twenty-one, and (2) of good moral character, (3) a graduate of a high school with a standard course, or who has had an equivalent education, or (4) who has had three years practical experience in a public accountant's office and who has had, in the opinion of the Examining Board, sufficient experience in accounting, and (5) shall have satisfactorily passed the required examination.

Sec. 5. That the Board shall waive the examination and issue a certificate as National Certified Public Accountant to any citizen possessing the qualifications mentioned in section 4 of this Act, who is the holder of a certificate as certified public accountant, issued under the laws of any state, territory, or district, or who is the holder of a certificate as certified public accountant, or the equivalent thereof, issued in any foreign country, provided the requirements for such certificates are equivalent to those herein specified, or who has been practicing as a public accountant in the United States or its Provinces for more than three consecutive years next preceding the passage of this Act and whose qualifications are, equivalent to those required by section 4 of this Act, and who shall apply in writing to the Board for such certificate within six months after the passage of this Act.

Sec. 6. That the Board may revoke any certificate, issued under this Act for unprofessional conduct or other sufficient cause, provided that notice of the cause for such contemplated action and the date of the hearing thereon by the Board shall have been mailed to the holder of such certificate at his or her registered address at least sixty days before such hearing. No certificate issued under this Act shall be revoked until the Board shall have held such hearing, but the nonappearance of the holder of any certificate, after notice as herein provided, shall not prevent such hearing.

Sec. 7. That the Board shall charge for the examinations, together with certificates to successful applicants, provided for in this Act, a fee of \$25.00. This fee shall be payable by the applicant at the time of making his or her initial application. The fee shall be covered into the Treasury of the United States to the credit of the General Fund of the Department of Education.

Sec. 8. That every person having been granted a certificate under the provisions of this Act shall file a bond in the sum of \$5,000 with the Department of Education before entering upon his duties, for the faithful performance of the same.

Sec. 9. That under the provisions of this Act, certificates may be issued by the Board, without further examination, to members of any accounting organization whose membership shall exceed three thousand in number and whose members are enrolled from more than three-fourths of the States within the United States, and who shall apply in writing to the Board for such certificate within six months after the passage of this Act. In issuing such certificate the Board shall use its discretion and shall issue no certificate under the provisions of this section, without the approval of the President and Secretary of such accounting organization.

Sec. 10. Nothing contained in this Act shall be construed to prevent any accountant of any foreign country or nation from performing work within the United States on engagements which arise as an incident to his practice or accepting employment as an accountant in any case which may involve the work of such accountant anywhere within the United States, provided, however, this section shall not be construed as permitting such accountant to establish an office for the practice of accounting or auditing in the United States without first complying with the other requirements of this Act.

Sec. 11. (a) If any person shall illegally hold himself out as having received the certificate of National Certified Public Accountancy, or shall assume to practice thereunder as an Accountant, or use any such initials or any other words, letters or figures without having received such certificate, or after the same shall have been revoked, on conviction thereon he shall be deemed guilty of a misdemeanor and shall be fined not less than \$25.00 nor more than \$200.00 or be imprisoned for not less than one day nor more than one year, or both, in the discretion of the Court, for each day during which he shall so practice or violate any of the provisions of this Act.

(b) Should any person holding the certificate of National Certified Public Accountancy, be convicted of gross negligence or of wilfully falsifying a report or accounting, he shall be deemed guilty of a misdemeanor and upon conviction thereof shall be fined not less than \$100 nor more than \$1,000 or be imprisoned for not less than thirty days nor more than one year or both, in the discretion of the Court, for each such offense.

Sec. 12. (a) That any person who shall by himself or in cooperation with another defeat, deceive or obstruct any other person in the matter of his right of examination by the Board, or who shall falsely rate, grade, estimate or report upon the examination or standing of any person examined by the Board, or shall aid in so doing, or shall make any false representations relative thereto or concerning the person or persons examined or who shall use or furnish any special or secret information for the purpose of improving or injuring the prospects or chances of any person so examined or to be examined, or receiving a certificate, shall for each such offense be punished by a fine not exceeding one thousand dollars, or by imprisonment, or both.

(b) Any person that shall personate any other person or permit or aid in any manner any other person to personate him in connection with any examination or application for examination, or who shall falsely make or forge any certificate or present any falsely or forged certificate in connection with his application for examination, or who shall commit or attempt to commit any fraud, or violate in any manner the provisions of this Act or any regulations promulgated under the provisions thereof, or aid in so doing, shall be subject to the same penalty as in the preceding paragraph provided.

Sec. 13. There is hereby transferred to the Department of Education, the District of Columbia Board of Accountancy and all such offices so transferred by act of Congress shall thereafter be administered by the Department of Education as hereinafter provided.

Senate Bill 1337 is hereby amended to include all the provisions in the foregoing sections.

fairs, funds and records are usually centered in one official, the others relying wholly on his advice and information; the accounting system (usually devised by one with insufficient experience is crude and inadequate for the proper protection of the funds; the multitude of transactions make for greater opportunity for fraud or dishonesty; the practice of employing members with no experience to audit during the first years of the association and the passing by them of practices that would be instantly branded as reprehensible by a competent accountant, such practices becoming the opportunity or the temptation leading to what are termed in accounting phraseology as "intentional errors."

That part of the creed of every reputable public accountant that "the employer owes it as fully to his employees to see that every safeguard is thrown about him and every possible temptation in the way of loose business methods is eliminated, as the employee owes to his employer, fidelity, honesty and a full and true accounting" is clearly applicable here. An examination of the reports of audits of building and loan associations where fraud and dishonesty have been uncovered will convince any investigator of same that they were due in a very large measure, if not wholly, to loose accounting methods and incomplete audits, and that, had proper accounting methods been used and proper audits made, such losses would have been detected in their incipency if not wholly prevented by the certainty of detection.

A competent auditor will insist on making the audit along his own line of judgment, or he will refuse to undertake the audit. The risk to his professional reputation is too great to do otherwise. As a rule, he will verify every footing, extension, posting, check and voucher. He will require that all moneys received be deposited not later than the next banking day following the receipt of same. He will investigate very carefully any variation from this rule. If, as is usual with first audits, this has not been done, he will apply every known test to the cash account and will make such recommendations as will clearly show the necessity for such procedure in the future. He will reconcile all bank accounts, agree the banks' records and the association's records as to deposits and he will

satisfy himself on any apparent discrepancy between them. He will require the signatures of at least two officials to every check and will point out the importance of this detail in his report if the practice is otherwise. He will agree the records of checks drawn and paid according to the banks' and the association's records and will satisfy himself as to outstanding checks and any other differences. He will examine closely the signatures, endorsements and cancellations of every check drawn or paid during the period under audit. This is very important. Many a dishonest employee has been tripped through the story told on the back of the employer's check. He will verify by correspondence or otherwise the accounts of stockholders and borrowers. He will account for the prepaid, paid-up and retired stock as well as the current instalment stock being accumulated. He will carefully analyze the profit and loss account and verify the distribution of same to the stockholders. He will after having the attorney approve in writing, the adequacy and form of all loans and securities, see that they are properly recorded and not satisfied on the legal records of the county in which the property is situated. He will pay particular attention to the income received from properties owned, if any, and will investigate the values of those upon which a fair return is not received. He may even require a certified appraisal of such properties. He will see that all necessary reserves are set up from the profit and loss before distribution. He will carefully peruse the Articles of Incorporation and the By-Laws, paying particular attention to the restrictions, if any, upon the borrowing capacity, the salaries, fees and duties of officers, their bonds, etc., and note in his report any deviation from same.

The above outline is not to be considered in any sense a program of audit, to be followed strictly and limiting the scope of same. It only touches upon those items that must be done. The auditor will be guided in the minor details by conditions as he finds them.

UNIFORM SPECIAL FORMS

Systematizing accountants have many times experienced the annoyance of having forms, which they had very carefully designed, ruled and printed much different from their ideas. There has been no way by which the designing accountant could insure the manufacture of his special forms entirely agreeable to his wishes.

A new and revolutionary idea for the manufacture of special forms for systematizing accountants has been presented to us by the Brown Lines Supply Co., of Chicago. Briefly their proposition is as follows:

By the adoption of a standard of colors in ruling, type, for the heads, and color of ink for the forms and particularly by the use of feint lines alike for forms of different sizes, it is possible to manufacture a completed specially ruled and printed form much cheaper than in any other way. Furthermore, the designing accountant can have the positive assurance that certain colors will be used in the ruling and certain styles of type and color of printing will always be used for his specially designed forms. This eliminates the mistakes in colors of ruling and in setting of forms and therefore materially reduces the cost of manufacture.

This uniform standard of ruling and printing makes it possible for the systematizing accountant to determine from the samples furnished and the printed price-list the exact cost of the specially designed forms before their manufacture. He can also show his client from the sample form furnished how the completed form will look. He can order the forms manufactured and shipped to him, or to his client, without showing a proof, unless requested.

Uniformity of ruling, printing and prices of special forms makes this new proposition interesting to professional accountants who are particular about the way in which their specially designed forms are ruled and printed and who take pride in the finished forms which they install.

TO SEEK U. S. REGULATION OF BASEBALL

Rep. Sol. Bloom, New York, plans to introduce a bill at the December session of Congress providing for Federal regulation of baseball to supplant "one-man control."

Bloom, a former diamond star on California sandlots, said he was convinced by "scandal talk" that it is time for the government to step in and maintain a supervisory interest in the national game.

Commerce

"Baseball is a matter of interstate commerce," said Bloom, "and the two major leagues and most of the minor leagues are interstate affairs. Congress has power to regulate the interstate operation of railroads and the interstate movement of foodstuffs, medicines, etc.

"If Congress can do this it can regulate baseball. The sport is a national pastime and it has taken such a hold on our people that the government should provide some sort of regulation for the good of the sport itself as well as the protection of the public."—Washington Daily News.

CHANGE OF ADDRESS

Subscribers to the C. P. A. Bulletin should notify the Secretary of the National Association of Certified Public Accountants, 945 Pennsylvania Avenue, Washington, D. C., of change in address before the twentieth day of the month preceding the month of publication.

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1925—1925

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ANNOUNCEMENTS

Mr. Bryan Pontifex, a chartered accountant and member of the National Association of Certified Public Accountants, formerly engaged in the accountancy profession at Toronto, Canada, is now nicely located at Knowle, Birmingham, England.

W. De La R. Anderson Associates, 500 Fifth Ave., New York City, announces that Mr. Henry E. Montgomery, for eighteen years a member of the New York Stock Exchange and with thirty years experience in stock brokerage accounting, has associated himself with them in their business of finance, corporation and tax service, as consultants and auditors. Mr. Montgomery will have special supervision in matters pertaining to stock brokerage and banking. The Anderson Associates have branch offices in Washington, Boston, Pittsburgh, Chicago and Montreal, Canada.

Irving Raisman, Accountant and Auditor, announces the removal of his office to 291 Broadway, New York City.

Walter E. Bronston, formerly connected with the David L. Rothstein Agency of 115 Broadway, announces that he will operate a general insurance and surety bond business under his own name at 6 Church St., New York City.

Henry M. Denison, Accountant and Tax Consultant, announces the change of his address to 1141 South Highland Ave., Los Angeles, California.

From the Homecoming publication issued by the Construction Division Association, we note that their next annual meeting has been set for Friday, Saturday and Sunday, January 16, 17 and 18, 1925, at a rendezvous at Washington, D. C., yet to be selected. "The Associated General Contractors of America which counts within its membership many of the brave boys of the Construction Division Association, will hold its annual convention in Washington, January 12, 13 and 14, 1925. The annual meeting of the American Society of Civil Engineers, which likewise enrolls many service men, occurs in New York the week immediately after our meeting, both of which contemporary occasions will assure a very large attendance. Bear in mind as well that the annual meeting for the election of officers and transaction of other

business will be held on Saturday afternoon as in years gone by. Incidentally, those fortunate enough to attend will be so proud of their organization that it is expected the race for offices will be even more spirited than heretofore. The big banquet on Saturday evening will depart from occasions of this nature and will be an innovation."

Mr. J. E. Bedard, of the accounting firm of Bedard & Belanger of the City of Quebec, Canada, a member of the National Association of Certified Public Accountants was elected a Director of the Institute of Accountants and Auditors of the Province of Quebec at the last general election of its members.

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

Chas. J. Watts, Milwaukee, Wis.

Lawrence A. Smith, Kansas City, Mo.

E. L. Miller, Pittsburgh, Pa.

A. F. Luplow, Milwaukee, Wis.

Benj. F. Roach, Wilmington, Ohio.

C. H. Hart, New York City.

Wm. F. Kerr, Brooklyn, N. Y.

Marlow Kaplow, New York City.

John C. Hume, New York City.

W. R. Henry, New York City.

Harold D. Moore, East St. Louis, Ill.

W. J. Bieneman, Baltimore, Md.

J. B. Oglethorpe, Norfolk, Va.

Nathaniel Fink, New York City.

Bert F. Jones, Memphis, Tenn.

Wm. M. Williams, New York City.

Benj. Rommel, Philadelphia, Pa.

W. W. Pennington, Green Cove, Fla.

OKLAHOMA DECISION

The Supreme Court of Oklahoma handed down a decision to the effect that the Oklahoma C. P. A. Law prohibiting accountants who are not holders of a state C. P. A. degree from practicing is unconstitutional and void. The case is now before the appellate division. The January issue of the C. P. A. Bulletin will give a complete resume of the Oklahoma case.

Mr. Business Man:

For the following reasons you should hold an associate membership in the National Association of Certified Public Accountants.

(1) The accountant is an important person in the income tax law.

(2) The income tax law is important to the business man.

(3) Only the business man and the accountants are thoroughly familiar with it, therefore they should be in closer touch with each other.

(4) The consultation service you are entitled to with your local chapter as an associate member is worth many times the membership fee and annual dues.

Make this association's members your accounting representatives.

Write for particulars.

NATIONAL ASSOCIATION OF
CERTIFIED PUBLIC
ACCOUNTANTS,

945 Pennsylvania Avenue, Northwest,
Washington, D. C.

IS EVERYTHING FOR THE BEST?

"Yes," say the optimists. "No," say the pessimists; "everything is for the worst in this worst of all possible worlds."

It's easy, when things go well, to get into a state of exhilaration that has a disastrous reaction when conditions change. It's easy when things go wrong, to get into a blue depression that makes you think the world is going to the bow-wows on the next train.

About all we can really be sure of is that nine times out of ten things are neither so good nor so bad as we think they are. And if we keep ourselves solidly grounded on FACTS, we shall be less subject to alternate ups and downs of emotion.

It is the aim of C. P. A. Bulletin to set its readers straight on the doings of the day. No prejudice, no propaganda, no axes to grind—just your money's worth of FACTS.

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