

1-1917

## Announcements

American Institute of Accountants

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## *Income Tax Department*

*To collectors of internal revenue and internal-revenue agents:*

Attention is invited to the language of paragraph G, act of October 3, 1913, and section 11, act of September 8, 1916, with regard to the exemption of certain corporations and organizations and their income from the income tax.

Under paragraph G of the act of October 3, 1913, the language was "*provided, however*, that nothing in this section shall apply to \_\_\_\_\_" [naming nine different classes of corporations or organizations]. Under this language it was held that the corporations or organizations included within the language of this proviso were not affected by any of the provisions of the statute, and that not only was their income exempt from tax but the corporations or organizations were also themselves exempt from the withholding requirements of the law.

Section 11, act of September 8, 1916, provides "(a) that there shall not be taxed under this title any income received by any \_\_\_\_\_" [and then 14 different classes of corporations or organizations are named]. It is held under this language that the statute relieves from tax the income of the corporations or organizations named in paragraph (a) of section 11, but that the said corporations or organizations are required to answer under all the other provisions of the statute as to withholding and making returns of tax withheld.

You are instructed to disseminate this information as rapidly and as extensively as possible, to the end that all corporations or organizations which were relieved from the withholding and accounting provisions of the act of October 3, 1913, may be advised of their duty to withhold and account under the act of September 8, 1916.

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Herbert I. Brooke, C.P.A., announces the opening of offices at 11 South La Salle street, Chicago, Illinois.

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Dana F. Stark & Company, C.P.A., announce the opening of offices in the Marsh-Strong building, Los Angeles, California.

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O. A. Grundmann, C.P.A., announces the opening of an office at 31 Nassau street, New York.

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Nathan Sandler, C.P.A., announces the removal of his offices to the Fifth Avenue building, 200 Fifth avenue, New York.

## *Correspondence*

plus. There is in California a provision of law by which it is illegal for directors to incur liabilities in excess of the capital stock of the corporation; but while violation of this provision may have the effect, in case of insolvency, of placing a larger proportional responsibility for the corporation's debts on the directors, if they are not able to pay, it has never been held to exempt other stockholders from liability to the detriment of creditors, so that in this instance the possible technical requirement to apply a capital investment as such for the protection of creditors need not be considered.

Yours truly,  
San Francisco, California. C. V. ROWE, C.P.A.

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### **Wisconsin State Board of Accountancy**

Carl Penner, C.P.A. and B. A. Kiekhofer, C.P.A., have been appointed members of the Wisconsin state board of accountancy. The new board has organized and elected officers as follows:—President F. H. Elwell, Madison; vice-president, Carl Penner, Milwaukee; secretary, B. A. Kiekhofer, Madison. The annual examination will be held in Milwaukee April 11, 12, 13 and 14, 1917.

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Whittlesey, Myer & Wythes announce the formation of a partnership to continue the practice formerly conducted by Pace & Wythes at 30 Church Street, New York, and by Whittlesey & Myer at 55 Liberty Street, New York. Homer S. Pace, C.P.A., formerly of Pace & Wythes, has been retained by the firm for special work and consultation.

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G. Charter Harrison announces the formation of a partnership with John Baker and Percy J. Sutton of London, England, under the firm name of Baker, Sutton and Harrison with offices in the National Bank of Commerce building, Nassau and Cedar Streets, New York.

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Mark Wolff, C.P.A., B. H. Arnold Rosenthal and Max Schlessinger, C.P.A., announce the formation of the Chatham Audit Company with offices at 1328 Broadway, New York.

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Charles H. Allen announces the opening of an office for the practice of accounting in the Terminal building, Oklahoma City, Oklahoma.

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Arthur Young and Company announce that they have transferred their New York office from 43 Exchange Place to 71 Broadway.

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L. J. Nolan announces a change of address from 43 Exchange Place to 71 Broadway, New York.

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Coogan and Schultz announce the opening of offices for the practice of accounting in Sioux Falls, South Dakota.

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William Gordon Buchanan, accountant and auditor, announces the opening of an office at 206 Maryland building, Washington, D. C.