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National Association of Certified Public Accountants

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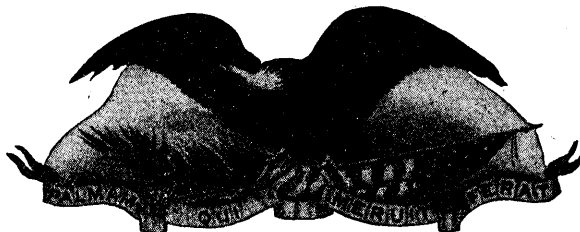
# The C. P. A. Bulletin

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Vol. 4, No. 12

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

December 1, 1925



## Bonded Public Accountant

MEMBER

National Association of Certified Public Accountants

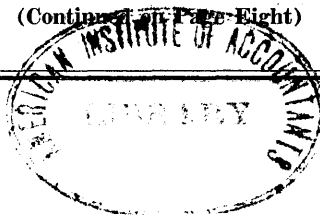
### ADVANCED STEP IN THE PROFESSION OF ACCOUNTANCY

#### Accountancy In New Protection

By BERT F. JONES

THE PROFESSION OF ACCOUNTANCY—WHICH MAY INCLUDE CERTIFIED PUBLIC ACCOUNTANTS AND MANY OTHERS WHO HAVE BEEN IN THE BUSINESS OF PUBLIC ACCOUNTING FOR A TERM OF YEARS—IS NATURALLY A MATTER OF SOUND JUDGMENT, KNOWLEDGE AND TRUST. THESE THREE FACTORS CAN NOT BE DISASSOCIATED WITHOUT DISASTER RESULTING TO THE CLIENT, THE PUBLIC AND THE ACCOUNTANT HIMSELF. THE FIRST TWO FACTORS ARE THE RESULT OF EXPERIENCE, PRACTICE, EDUCATION AND RESEARCH. THE LATTER FACTOR IS EITHER INHERENT OR IS ACQUIRED BY AN UNDERSTANDING OF THE RESPONSIBILITY INVOLVED. IT IS THE FACTOR OF TRUST OR RELIABILITY OF THE ACCOUNTANT THAT THIS ARTICLE WILL ATTEMPT THROUGH ITS AUTHOR TO DISCUSS. ANYONE WHO KNOWS ANYTHING ABOUT FINANCIAL STATEMENTS AND ALL THEY MAY MEAN TO A BUSINESS MAN WHO ENGAGES AN ACCOUNTANT OR A CREDITOR WHO RELIES UPON AN AUDIT, MADE BY HIM, WILL ATTEMPT TO MINIMIZE THE RESPONSIBILITY INVOLVED. ANY ATTEMPT AT SUBTERFUGE OR MISLEADING STATEMENTS IS BOUND TO BREED DISTRUST AND TROUBLE. FOR THAT REASON, IF FOR NO OTHER, THE ACCOUNTANT MUST SURROUND HIMSELF WITH EVERY SAFEGUARD AND MEANS OF PREVENTING HIMSELF FROM FALLING INTO THE SNARES OF MISGUIDANCE AND IRREGULARITIES.

(Continued on Page Eight)



## THE C. P. A. BULLETIN

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### EDITORIAL

By Wm. M. Williams

Never before has the business man been so influential. We find him not only in business but dominating, controlling and directing our schools, colleges, churches and organizations of every kind. It is perhaps better to say that we find the leaders in every walk of life adopting business methods and practices to the extent that they become to all intents and purposes business men.

In order that the business man may correctly establish his present worth and net income he has adopted a system of accounting essential for his own business. The business man of today puts to shame the mere theorist, the dreamer, the ultra-conservative and the fossils of every genius. The principles which control the ideal business man of affairs are summed up in the accounting words as system, alacrity, thoroughness and truthfulness, and each may be defined as follows: System is an assemblage of accounts arranged in regular subordination after some distinct method. Alacrity to arouse to action or to carry out a system with briskness. Thoroughness to carry the entire system to completion without error. Truthfulness is a conformity to facts or reality in exact accordance with that which is or has been or shall be, thus, the business man not only wants the truthfulness of his business operations but he insists that some surety must be given that the statements as prepared are truthful and correct. The business man is not concerned whether the accountant is a C. P. A., L. A. or a public accountant. What he wants is the assurance that the audit is truthful. The accountant, to meet this demand, should bond himself to

his client either directly or through the National Association with an honesty bond to cover this essential point. The bond through the National Association is written in the sum of \$1,000.00, and may be increased to any reasonable amount desired by the subscriber. The bond contract runs for the period from January 1st to December 31st, and is renewed annually. The premium on this bond to the members is included with their dues for the year 1926, which is \$10.00. To accountants who enroll as members during the year 1926 the premium on this bond is included in the membership fee, which is \$15.00.

Each member, as he pays his dues for the year 1926, will be given a bond identification card and a bond certificate. The bond certificate is in size 10½ ins. by 10½ ins., beautifully engrossed and suitable for framing. Each member is certified by the National as to his ability and standing as an accountant and is bonded by the Association in the Indemnity Insurance Company of North America as a guarantee of his financial integrity to his clients and the public.

The designations C. P. A. and L. A. which are now issued by some of the states are not uniform and are in conflict in many instances. The individual state is trying to regulate the profession of accountancy in its own jurisdiction regardless of the effect it may have on accountants coming from other states.

Then we have other public accountants who are known as P. A.'s, who are not under any state control but are allowed to do the work of a C. P. A. or an L. A. We find that this class of accountants is doing the bulk of the accounting work within the United States. The public accountant, in order to protect himself and his client, should surround himself with an honesty bond and present himself to his client as a

bonded public accountant. When a client or a business man ascertains that the accountant is bonded he immediately is satisfied that he properly placed his confidence and that the audit will have something worth while financially in support of it. Again the state laws are such that the C. P. A. or the L. A. in one state cannot go into another state and practice as a C. P. A., therefore, while in a foreign state he must drop the designation C. P. A. and practice as a P. A. In order to meet this demand, the designation C. P. A. is being dropped by the interstate accountant and he is now using the designation bonded public accountant, which carries weight and is readily recognized by the business and financial world.

The National Association believes that each and every accountant, regardless of whether he be a C. P. A., L. A., or a public accountant, should be bonded.

In this issue of the Bulletin, there is published a partial list of bonded members of the National Association. Space will not permit us to print the entire list in this issue, therefore, there will be a continuation to the list from one issue to another until the entire list of bonded members is published.

### BOOK REVIEW

#### Railway Accounting Procedure

Edited by E. R. Woodson, secretary, Railway Accounting Officers' Association, Washington, D. C., the 1926 edition, containing 886 pages with many charts, standard forms, and rules of procedure governing freight, passenger, disbursements and overcharges. Distributed by Simmons-Boardman Publishing Company, 30 Church St., New York, N. Y. Price \$3.00.

Railway accounting procedure embodies many years of study and discussion by the various railway accounting officers. The merit of the book lies principally in its usefulness for reference purposes in connection with the procedure of railway accounting. The public accountant will be more than repaid by diligent application to its pages and will find much to hold his attention in the study of railway accounting. For the railroad accountant the book is a valuable necessity in keeping up to date in the knowledge and method of railway accounting. The operating department will find much of value in the paragraphs dealing with such details as tracing waybills, the preparation of waybills; station freight accounting; preparing and handling of freight bills. The mechanical department will be interested in the sections dealing with fuel accounting; improvements or additions to units of equipment: car repair bills and vouchers. In stores department,

there is an accounting place for material and supplies at storehouses; a plan for distributing material inventory differences. Persons in all departments will be interested in the procedure, as it contains much valuable information pertaining to railway and its operations as affecting accountancy.

The book has four principal sections—Freight, Passenger, Disbursements and Overcharge Claim Rules; and there are also sections on Statistical and Terminal Accounting. Each section is indexed separately, and, in addition, the use of the volume as a reference book is assisted by the many bold face side heads. Its arrangements is intended to meet certain practical conditions, and it is worthy of note that the Association's accounting recommendations have been generally adopted.

### THE STATISTICAL WORK OF THE NATIONAL GOVERNMENT

(By Laurence F. Schmeckebier)

Published and Distributed by The Johns Hopkins Press, Baltimore, Md. 590 Pages, 8 Vols, 1925. Cloth \$5.

The volume is not confined to a mere enumeration of the reports, but includes a discussion of the sources and significance of the data, a knowledge of which is essential to a proper interpretation of the figures. The work covers not only the scope and history of current publications, but also the contents of many special compilations of historical value that are of outstanding interest. The material is arranged topically, indication of both the arrangement of the report and the extent to which statistical data are collected.

This volume indicates the publications in which material on a particular topic may be found, and, if the results are issued in several volumes, such as the reports of the decennial census, schedules show the particular volumes containing data both for states, counties, cities and wards, and for the broader and narrower divisions of the subject matter.

The Institute for Government Research is an organization of citizens having for its purposes the scientific study of problems of public administration, the publication of the results of these studies and other data that will aid in the efficient conduct of governmental departments and direct cooperation with public officers in securing improved methods of administrations. A list of its publications to date will be sent free of charge on request.

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### INCREASING PERSONAL EFFICIENCY

(By Donald A. Laird, Professor of Psychology, Colgate University)

Published by Harper & Brothers, 49 E. 33rd. Street, New York, N. Y. 194 Pages. Price \$3.

Dear Reader:

What will you do with your evenings this winter?

Will you let them slip by with nothing to show or will you plan some definite program of self-development?

If you feel you are "standing still," that you don't "stack up" effectively in comparison with others, that you want skilled guidance "to help find yourself"—you will find what you want in:

### INCREASING PERSONAL EFFICIENCY

By Donald A. Laird, Ph. D.

Here is a book that brings for the first time all the tested findings of the great science of psychology into a form useful to you. Its whole aim is practical, simple, sound advice on personal development, based on personal self-analysis. The chapter headings listed in the circular tell their own story of the interesting and useful subjects treated.

A unique and invaluable feature is the PERSONAL INVENTORY TEST.

This will help you to know how you compare in vital qualities with other people. This Test alone you would no doubt pay several times the price of the book for, if you should go to a consultant in vocational and personal guidance.

Also, you would not think of asking an amateur to prescribe for a physical ill; and in the vital problem of developing your mind and personality you cannot afford to follow the advice of any but the best trained and accredited psychologists.

Professor Laird is professor of psychology at Colgate University; he is the secretary of the Central New York Division of the Psychological Corporation; and was formerly at the Psychological Laboratory at Yale University.

An examination of this book will convince you of its astonishing value. Send for it and examine it at our expense; then you may remit within 10 days or return it.

Very truly yours,  
HARPER & BROTHERS.

### HOW TO PLAN A CONVENTION

Edited by P. G. B. Morriss, The Drake, Chicago, Illinois. 157 pages, 6 in. by 9 in., beautifully bound, published by the Drake Publishing Company, Chicago, Illinois.

How to plan a convention is in real-

ity the manual of convention procedure. The word convention is defined by Webster as "union, coalition; a formal recognized assembly of men for civil, ecclesiastical or political purposes; particularly an assembly of delegates or representatives for consultation on important concerns." The book divides conventions roughly into five distinct types, namely: Sales, Trades, Associations, Expositions, and combined Conventions and Expositions. Giving the points to be considered in choosing a convention city, such as place and major sessions, hotel accommodations, local support, probable income for exhibit space, general effect on membership, local transportation, and many other valuable suggestions. It also explains chapters on programs, schedules, committees, arrangements, service, transportation, finances and kindred subjects.

The book also contains an interesting chapter, the Burlesque on Secretary John Seymour Jones.

In the early days, a convention signified important business discussions—weighty debates on matters of consequence. As time went on, the lighter side of business relations found its place until, within the memory of all of us, business conventions have been considered social get-together affairs, wherein a great deal of handshaking and so-called good fellowship dominated, but where stern business has been consigned backstage as far as possible.

It is a recognized fact that nothing lives which does not have merit. Proof of the value of conventions is borne out by the fact that in the year 1906 the City of Chicago entertained 201 conventions, with an attendance of 175,000. In 1924, the same city entertained 762 conventions, with an attendance of 650,000. Conventions are popular because they produce results. That is a very definite statement, the proof of which is shown in the book edited by Mr. Morriss, "How to Plan a Convention."

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Gentlemen:

Without obligation on my part, kindly inform me how I may become a member of the Association. Also send me full information relative to Bonded Public Accountants.

Yours very truly,

Name \_\_\_\_\_

Date \_\_\_\_\_ No. and Street \_\_\_\_\_

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I have been a public accountant for the past \_\_\_\_\_ years.

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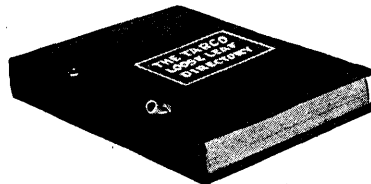
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Portsmouth, Va.

G. H. H. Gold, 4111 North Ashland  
Ave., Chicago, Ill.

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Conrad F. Fath, 604 Dan Waggoner  
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Justus Frankel, 1819 Broadway, New  
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 D. Carroll Ellmore, 2211 So. 9th St., Sheboygan, Wis.  
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(Continued in next issue)

### AN ADVANCED STEP IN THE PROFESSION OF ACCOUNTANCY

(Continued from Page One)

The profession or business, as it may well be called, deals entirely with facts, figures, causes and effects. To reflect all these elements in an audit, with an improper realization of how much the future of a business may depend upon the various statements, is assuming an unwarranted responsibility.

An accountant who fully realizes the meaning of the statement referred to above cannot faithfully refuse to protect himself and those whom he would serve with a surety bond of actual redeemable value. The position which the National Association of Certified Public Accountants, of which I am a member, has taken is in requiring that all its members shall be bonded, is not only an advanced step assuring the public of its members' reliability, but it is an evidence of good faith on the part of the association: that it is truthfully carrying out the purpose of the organization. It is the first organiza-

#### NOTICE TO MEMBERS

## Annual-1926-Dues

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## 1926-Annual Dues-1926

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tion of its kind in America to insist that its members must present to the public the surest and safest evidence of actual responsibility. Almost every department of business, where the element of trust is involved with the courts as well as with the public, requires that a bond for faithful performance be given. The public accountant must be willing to take his place among all other public servants.—The Memphis (Tenn.) News Scimitar, November 21, 1925.

### ANNOUNCEMENTS

Mr. Lewis Beil, accountant and auditor, formerly at 309 Fifth Avenue, is now in his new office at 1133 Broadway, Room 1106, New York City.

Richard C. Pinkham, of 62 Farmington Street, is now located at 99 South 23rd Street, Flushing, New York.

Receipt is acknowledged of Volume 1, No. 1, of the Bulletin published by the Minnesota Association of Public Accountants containing the names of several members of the National Association.

Patrick F. Sullivan, of Kansas City, Mo., is now practicing accountancy at 1033 Majestic Bldg., Detroit, Michigan.

Herman F. Sanderson, accountant and auditor, is now practicing at 211 North Washington Street, El Dorado, Arkansas.

Mr. E. E. Learn, of Valparaiso, Chile, is now doing some accounting work in Bolivia, South America.

J. A. Roberts, of Shreveport, La., is now practicing accountancy at Van Buren, Arkansas.

W. L. Nicely, of Tacoma, has opened an office in Olympia, Washington.

Mr. H. W. Brown, accountant and auditor, formerly of Chicago, Ill., is now with the Los Angeles firm of Palethorpe, Jones & Co., with his headquarters at El Paso, Texas.

Mr. James R. Dyer, of Swampscott, Mass., the summer home of President Coolidge, stopped off in Washington to visit the President, also the headquarters of the National Association, while on his way to Florida.

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

Ernest Kritter, New York City.

William Lux, Chicago, Ill.

Reuben Barnett, New York City.

Charles W. Sutherland, Stony Creek, Va.

A. Victor Hedin, Chicago, Ill.

Maurice Weinstein, Milwaukee, Wis.

S. A. Shesler, Indianapolis, Ind.

Rudolph Steiner, New York City.

Charles B. Lash, Tulsa, Oklahoma.

T. A. Murphy, Rochester, N. Y.

Bert F. Jones, Memphis, Tenn.

Richard Owen, Pittsburgh, Pa.

J. W. Hendrix, Concord, N. Car.

W. E. Bronston, New York City.

W. H. Goforth, Philadelphia, Pa.

Wm. M. Williams, New York City.

W. J. Bienemann, Baltimore, Md.

James R. Dyer, Swampscott, Mass.