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## C. P. A. Bulletin, Vol. 5, No. 2, February 1, 1926

National Association of Certified Public Accountants

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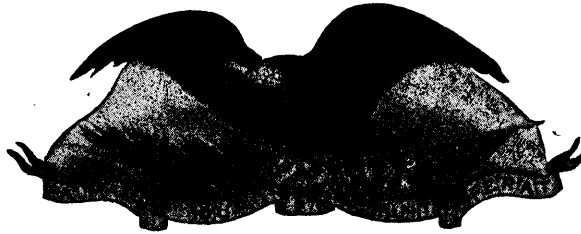
# The C. P. A. Bulletin

Copyright, 1926, National Association of Certified Public Accountants

Vol. 5, No. 2

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

February 1, 1926



## Bonded Public Accountant

MEMBER

National Association of Certified Public Accountants

### NEW YORK ACCOUNTANTS ORGANIZE FOR PROTECTION OF THE PROFESSION OF ACCOUNTANCY

Treasurer  
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1 Madison Ave., New York

Chairman  
Perley Morse  
165 Broadway, New York

Secretary  
Harold B. Barnett  
42 Broadway, New York

#### Accountants' Legislation Conference

Dear Brother Accountant:

**DO YOU REALIZE THAT YOUR PROFESSION IS IN DANGER?**

And that, unless you put your shoulder to the wheel, it is possible you may soon be denied the privilege of earning your living at that profession which now supports you?

That unless the public accountants of this State hold together in the endeavor to secure regulatory legislation for the benefit and recognition of our profession, it is possible that a measure will be enacted which will not have our interests at stake or that the present act may be so "tinkered" with as to fail to correct the existing evils and lessen the chance of a satisfactory law being passed at a later date.

You are invited to become an associate member of this conference, which is working out a new Bill, designed to protect your interests. This Bill will be introduced soon after the Legislature convenes. Its success will solely depend upon the hearty encouragement and assistance of the public accountants of this State.

**YOU CANNOT REMAIN INDIFFERENT TO THE STATUS OF YOUR PROFESSION!**

Public accountancy has grown into one of the great professions and takes rank with Law and Medicine. Unless it is placed on a par with those professions, its dignity is not only endangered in the eyes of the commercial world, but it will be continuously invaded by those who are not qualified to uphold its position before the public.

The public accountants in this State have sufficient potential political force and professional importance in their own communities to command the respect of legislators, but only actually so if we demonstrate our intention to unite into a solid front in the interests of legislative enactment of regulatory laws that will be fair and just to all.

To effectively promote favorable legislative action is the principal function of our Conference. To this end, we

(Continued on Page Seven)

## 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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### EDITORIAL

By Wm. M. Williams

#### A SUGGESTION

The "Open Season" for legislation relating to the practice of public accountancy is at hand. Various associations are engaged in the endeavor to break down or strengthen existing statutes, dependent upon the point of view of the self-interest of each. The profession is as far away from a united effort as at any time, and the labor in the direction of clarity of action has proven unsuccessful thus far.

The New York Legislature will have presented a bill to regulate the practice of accountancy, but a copy of this bill is not available as yet. The opportunity is ripe for crystalizing the sentiment of our membership in New York State upon specific points which should be embodied in this bill, that their representatives may go into conference in full possession of the features with which our membership is not acquainted.

Self-consideration should be eliminated as far as may be consistent in determining that which is to prove for the best interests of the majority. This thought is the actuating motive for the following suggestions to be embodied in an act for the regulation of our profession:

1. Create the scholastic degree of C. P. A. and have it conferred by Universities and colleges under the direction and approval of the State Board of Regents. Let the responsibilities of the State Board of Regents end there, and eliminate any feature that will place responsibility with the State Board for the licensing of an accountant to prac-

tice after he has obtained his scholastic degree.

2. Recall all of the C. P. A. certificates and replace them by new C. P. A. certificates issued in accordance with the following paragraph.
3. Confer the scholastic degree of C. P. A. on every Public Accountant who has maintained a specific office or known place of business in the State of New York for the past three years, either as an individual, a partner or officer of a corporation chartered by the State of New York for the purpose of the practice of accountancy. This means that the scholastic degree will be conferred only upon principles, by which is meant those who are recognized by the public as having followed the practice of accountancy and who have assumed all of the risks entailed by such practice. An employee should not receive this scholastic degree, except qualified by Federal and State service.
4. Provide an adequate method for the licensing of each C. P. A. to practice accountancy in the State upon the payment of a small fee, license to expire with each calendar year, and such license to be renewed after the first year upon the payment of a small renewal fee.
5. Place the responsibility for issuing the license in various localities throughout the State by the appointment of local Boards, made up from the ranks of practicing accountants in that locality. This will mean that the personal conduct of each applicant, and his or her failure to comply with the ethics, may become known to this

Board, and renewal of licenses rejected on this ground.

6. The right of appealing from a licensing board to the courts will constitute this feature.

The foregoing, translated into legislative terms, will serve to place all practicing accountants on the same level at the beginning, and the future will depend upon the conduct of each. It will do away with the objectionable effort of a few to control the destinies of the many, and will eliminate favoritism in so far as it may be eliminated.

It will place public accountancy on a professional basis very similar to that of the medical profession, and admit of a like control on its members.

Due consideration should be given to the foregoing by each member of the Association, because the step taken by the profession in New York doubtless will be followed in other states where the members are less, but the desires as great. The profession has looked to the State of New York in the past as its leader and will continue so to do, provided the profession in that State sets an example of equity, fairness and justice.

### NATIONAL ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS

#### Canons of Professional Ethics

"There is certainly, without any exception, no profession in which so many temptations beset the path to swerve from the line of strict integrity, in which so many delicate and difficult questions of duty are continually arising as that of the accountant. There are pitfalls and man-traps at every step, and the mere youth, at the very outset of his career, needs often the prudence and self-denial as well as the moral courage, which belong commonly to riper years. High moral principle is the only safe guide, the only torch to light his way amidst darkness and obstruction."—George Sharswood.

#### Code of Ethics

NOTE—The following Code of Professional Ethics were adopted by the National Association of Certified Public Accountants at its Third Annual Meeting at Washington, D. C., June 10, 1924.

The Code of Ethics were prepared by a committee composed of:

Wm. M. Williams, New Jersey, Chairman.

Don R. Hutchison, District of Columbia, Vice President.

Wm. A. Owen, Kentucky, Treasurer.

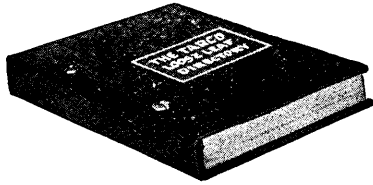
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Joseph Perreault, Massachusetts.

John O. Berkley, District of Columbia.

(Continued on Page Six)



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**Banks, Attorneys, and Financial Institutions engage Bonded Public Accountants. This is the only Association of its kind which guarantees the integrity of Its Members to the Public**

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H. B. Graham, P. O. Box 1112, Real Estate Bldg., Miami, Fla.  
Wm. J. LaFountain, 1743 No. 59th St., Philadelphia, Pa.  
V. M. Jelliffe, 32 Liberty St., New York, N. Y.  
Clifford Wood Bigelow, 220 Scranton Life Bldg., Scranton, Pa.  
David B. Stackler, Rr. 209, 19 South Wells St., Chicago, Ill.  
Thomas H. Bell, 43-3rd Ave., Neptune City, Bradley Beach, N. J.  
M. L. Robinson, 309 E. Commercial St., Pomona, Calif.  
John Francis Marthens, Jr., Duquesne Club, Pittsburgh, Pa.  
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David Cooper Page, 413 Mills Bldg., San Francisco, Calif.

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J. Henry Debus, 19 So. LaSalle St., Chicago, Ill.  
Percy W. Howles, 1751 Golden Gate Ave., Los Angeles, Calif.  
Thos. F. Dawkins, 538 Prospect St., Union Hospital, Fall River, Mass.  
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\*Harry F. Solomon, First Natl. Bk. Bldg., Miami, Fla.  
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John J. Fried, 20 W. Fillmore Ave., Corona, N. Y.  
Hillery L. Norton, Rm. 1008, 25 E. Jackson Blvd., Chicago, Ill.  
Herman A. Spiegel, 249 W. 34th St., New York, N. Y.  
K. H. Irons, 915 Union Bank Bldg., Pittsburgh, Pa.  
Edwin E. Dorner, 4 Leverich St., Hempstead, L. I., N. Y.  
Gustav C. Pansegrau, 68 Easton Place, East Orange, N. J.

John Wesley Rosborough, 62 Fairford St., West, Moose Jaw, Sask., Canada.

Bennett Goldsmith, 10918-116th St., Ozone Park, L. I., N. Y.

J. Percival Brawner, P. O. Box 2694, Boston, Mass.

\*B. W. Olin, First Natl. Bk. Bldg., Miami, Fla.

Justus Frankel, 1819 Broadway, New York, N. Y.

William H. Jaynes, 310 Thomas Bldg., Dallas, Texas.

George A. Kris, 549 McDonough St., Brooklyn, N. Y.

George E. J. Devine, 521 West 111th St., New York, N. Y.

\*David S. Prosser, First Natl. Bank Bldg., Miami, Fla.

Colin Hugh McDonald, 162 Sunnyside Ave., Ottawa, Canada.

Henry J. Freiburger, 908 Kelly St., New York, N. Y.

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James A. LeConte, 155 Cleburne Ave., Atlanta, Ga.

C. W. Turner, 76 W. Monroe St., Chicago, Ill.

\*C. A. Wiley, First Natl. Bk. Bldg., Miami, Fla.

Rufus B. Hepner, 100 No. 23rd St., East Orange, N. J.

Charles W. Allen, 120 Broadway, New York, N. Y.

Sidney J. Sanders, 52 Broadway, New York, N. Y.

Frederic T. MacDonald, 155 W. 195th St., New York, N. Y.

W. C. Austin, 653 Empire Bldg., Seattle, Wash.

\*W. J. Tyler, First Natl. Bk. Bldg., Miami, Fla.

W. J. Rayner, 2635 Durant St., Berkeley, Calif.

Elias Berger, 51 Chambers St., New York, N. Y.

Samuel Goldklang, 249 W. 112th St., New York, N. Y.

Sydney Klein, 1582 E. 8th St., Brooklyn, N. Y.

Philip W. Oliver, 325 Nicholas Bldg., Toledo, Ohio.

Philip C. Lutz, 415 Doremus Ave., Glen Rock, N. J.

Burt L. Jacobus, 198 Nesbit Terrace, Irvington, N. J.

L. H. Ahlum, 913 Hamilton St., Allentown, Pa.

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C. Adelbert Teetsle, 13 St. James Place, Brooklyn, N. Y.

J. J. Conway, Turner Bldg., 21 Main St., East, Hamilton, Canada.

C. W. Twining, 802 Gasco Bldg., Portland, Oregon.

James C. Vaughan, 329 St. Andrews St., Petersburg, Va.

Antoine Cloutier, 147 Mountain Hall, Quebec, Canada.

William MacCulloch Vaughan, Court House Bldg., Columbus, Ind.

George Taft, care Marvel Carbureter Co., Flint, Mich.

Everett W. Jacocks, Box 284, Boston, Mass.

Grant L. Bell, 604 Traders Natl. Bk. Bldg., Scranton, Pa.

Loftus Annesley Allen, 408 Manning Chambers, Toronto, Canada.

\*O. L. Waller, First Natl. Bk. Bldg., Miami, Fla.

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John L. Soule, 1500 Dewey Ave., Baker, Oregon.

Malcolm C. Garretson, 1328 Broadway, Rm. 754, New York, N. Y.

Robert E. Richardson, care Power Mfg. Co., Marion, Ohio.

William Abrams, Suite 1104, 1841 Broadway, New York, N. Y.

Thos. F. Bermingham, 27 Maple Ave., Montreal, Quebec, Canada.

Charles Russell Gibe, 1248 Montrose Ave., Chicago, Ill.

John B. J. McGowan, 1898 Sedgwick Ave., Bronx, N. Y. City, N. Y.

E. H. S. Barter, 250 Park Ave., New York, N. Y.

Charles S. Lewis, 757 E. 179th St., New York, N. Y.

C. S. Walters, Imperial Bldg., Hamilton, Ont., Canada.

Philip E. Hartman, P. O. Box 280, Jackson, Mich.

O. D. Wemple, 24 So. Adams St., Petersburg, Va.

Rudolf K. Mueller, 2969 Briggs Ave., New York, N. Y.

Clarence W. Knapp, 3006 Woodrow Ave., Richmond, Va.

Albert F. Browne, 406 Lawrence Bldg., Sterling, Ill.

Charles B. Selden, 912-915 First Natl. Bk. Bldg., Miami, Fla.

L. J. Olive, 329 Central Bldg., Los Angeles, Calif.

William F. Stone, 47 Prentiss St., Cambridge, Mass.

Chester M. Martin, Green Bldg., Liberty, N. Y.

\*Erma E. Wooddall, First Natl. Bk. Bldg., Miami, Fla.

Charles A. Williams, 964 Park Pl., Brooklyn, N. Y.

Fred A. Young, 727 Higgins Bldg., Los Angeles, Calif.

Edward A. Roebke, 1283 E. 28th St., Brooklyn, N. Y.

\*Nelle A. Welsh, First Natl. Bk. Bldg., Miami, Fla.

Walter I. Rogers, 5040 N. St. Louis Ave., Chicago, Ill.

Harry S. Thayer, 411 Carrsee St., Elmira, N. Y.

\*Lillian Metz, First Natl. Bk. Bldg., Miami, Fla.

J. Nelson Colsey, 63 First Ave., New York, N. Y.

Fred J. Cole, 1237 City National Bank Bldg., Omaha, Nebr.

\*Beth McDonald, First Natl. Bk. Bldg., Miami, Fla.

John Wolfenden, 511 Fifth Ave., Twin Falls, Idaho.

\*Nell Kinnin, First Natl. Bk. Bldg., Miami, Fla.

## W. L. HARRISON WRITES A LETTER

THE AMERICAN SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS  
WOODWARD BUILDING

Washington, D. C., Dec. 11, 1925.

Warren Chamber of Commerce,  
Warren, Pennsylvania.

Attention: Emory C. Cook, Secretary.

Gentlemen:

Our attention has been called to your form letter under date of December 2, presumably addressed to the members of your Chamber, in which you call a meeting of manufacturers for December 4, to meet Mr. G. B. Monroe, a Certified Public Accountant, in a discussion with reference to income tax matters.

We desire to call your attention to the fact that Mr. G. B. Monroe is not a Certified Public Accountant of Pennsylvania, and is, therefore, not entitled to so designate himself within that Commonwealth. The penal statutes of the State specifically prohibit such claims by unauthorized persons.

Furthermore, we have no record to the effect that Mr. G. B. Monroe has ever at any time, received a C. P. A. certificate from any licensing Board in any State in the United States. Every State in the Union now has a law regulating who may and who may not practice as certified public accountants, and provides for the punishment of those persons illegally claiming to be certified public accountants.

The object of this letter is not one of criticism, but merely for the purpose of calling your attention to this error and to set the record right. We feel Mr. Monroe would not wish to be placed in the position of claiming to possess such attainments and to be legally licensed as a Certified Public Accountant when to do so would make him amenable to the penal statutes of Pennsylvania.

Yours very truly,

(Signed) W. L. HARRISON,  
Secretary.

WLH:A

## W. L. HARRISON GETS A REPLY

WARREN CHAMBER OF COMMERCE  
Warren, Pennsylvania

December 18, 1925.

American Society of Certified Public Accountants,  
Woodward Building,  
Washington, D. C.

Attention Mr. Wilbur L. Harrison, Secretary.

Gentlemen:

I have to acknowledge yours of December 11, which I have noted carefully, and, in reply to same, will say that Mr. G. B. Monroe's letterheads carry the stamp of C. P. A., N. A., and, knowing the general reputation of Mr. Monroe, I do not hesitate to say that I have no apology to make for my circular letter that you refer to, and the fact that he does not carry a membership in your organization is quite immaterial to me.

I have not the least doubt in the world but what Mr. Monroe will be able to defend himself, and, for that purpose, I am forwarding him your letter above referred to.

Yours very truly,

ECC-GEM

E. C. COOK, Secretary.

Dec. 19, 1925.

Mr. Emory C. Cook,  
Chamber of Commerce,  
Warren, Pennsylvania.

Dear Mr. Cook:

Acknowledgement is made of correspondence with The American Society of Certified Public Accountants.

I must thank you sincerely for the reply you made to their letter. You hit the exact conditions that exist.

I have no apologies to make for the association that I am a member of, nor do I have a word to say against any other legitimate accounting association. Suffice it to say I am just what I claim. A certificate to that effect hangs over my desk and may be examined by any one.

I also wish to say that I hold a license to practice before the treasury department on tax matters. This also is open for inspection by any one.

The matter of fact is, that there are several organizations of this nature, The National Association of Certified Public Accountants, The American Institute of Accountants, The American Society of Certified Public Accountants, and various state organizations. There is more or less war between them. The National to which I belong has withstood the onslaughts made by other associations, and has stood the test of courts in many states.

I am not a Certified Accountant of Pennsylvania, nor have I ever held out as such, but I am legally a member registered in Washington, D. C.

After all, the test is "the class of work done." I can give you several cases that I was called on, and finished in a very satisfactory manner, that were previously handled by incompetent members of this association that is now raising the issue.

I am sending this correspondence to the National Association for their attention.

Sincerely,

(Signed) G. B. MONROE.

The certificate conferring the C. P. A. degree referred to in the above correspondence was issued by the National Association of Certified Public Accountants under authority of the corporation laws of the District of Columbia. As provided for in the articles of incorporation:

"\* \* \* To provide for the admission of members; and, when said 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 pertaining; \* \* \*"

And further prescribed by the by-laws:

"When, and in the event that, an Applicant for Membership in this Association has been certified by the Board of Examiners to the Board of Governors that he has satisfactorily passed the qualifying examinations of this Association as to proficiency in, and knowledge of, the principles and practice of professional accounting, and regarding his qualifications to practice as Public Accountant, and has complied with all other requirements of the Association, and has been formally passed upon and approved by the Board of Governors and accepted as a Member, such applicant, so certified and accepted as a Member, shall be entitled to receive, and there shall be delivered to him, this Association's certificate admitting the said Applicant to the Degree of Certified Public Accountant.\* \* \*"

The certificates that were issued by the National have been sustained by the Courts of the District of Columbia and said certificate heretofore referred to is valid and in full force. There have been many other court decisions favorable to the National. Namely:

(Continued on Page Six)

Edwin A. Sleeman, 111 Waterloo Ave., Guelph, Ontario, Canada.

Alexander DeCourville Nicol, Postal Sta. A, Box 25, Montreal, Canada.

A. D. Forney, 140 So. Dearborn St., Chicago, Ill.

A. M. Guard Smale, care Canadian Club, Belmont Hotel, Pershing Sq., New York, N. Y.

William B. Slade, 1344 Second St., Columbus, Ohio.

Robert Malkin, 283 East 30th St., Paterson, N. J.

George W. Nachman, 20 West 47th St., New York, N. Y.

Louis Bell, 1133 Broadway, New York, N. Y.

Frederick A. Jung, 7309 Fourth Ave., Brooklyn, N. Y.

J. W. Hendrix, 66 West Corbin St., Concord, N. C.

\*Grant A. Wilson, First Natl. Bk. Bldg., Miami, Fla.

Samuel Namson, 727 Higgins Bldg., Los Angeles, Calif.

C. N. Smith, 8 Hampton Bldg., Tampa, Fla.

George J. Miller, 3000 South Wells St., Chicago, Ill.

Hermon F. Sanderson, 211 No. Washington St., El Dorado, Ark.

Clarence A. Harper, Suite 5, Masonic Bldg., South Jacksonville, Fla.

Walter Louis Woldhausen, 5717 Washtenaw Ave., Chicago, Ill.

Frederick G. Gottsch, 1140 St. Johns Pl., Brooklyn, N. Y.

\*W. H. Juergens, First Natl. Bk. Bldg., Miami, Fla.

Oscar Wagner, 91 Buena Vista Ave., Yonkers, N. Y.

Gilman B. Evans, 711 Parkmont, Dallas, Texas.

George S. Davis, 49 Federal St., Boston, Mass.

Charles A. Knutton, 172 Melrose St., Providence, R. I.

W. H. Mainwaring, P. O. Box 734, Tulsa, Okla.

C. R. Hall, Box 1076, Mobile, Ala.

\*J. G. Bryan, Jr., First Natl. Bk. Bldg., Miami, Fla.

J. William Bruce, 706 Watts Bldg., P. O. Box 854, San Diego, Calif.

C. G. LeMasters 835 Munsey Bldg., Washington, D. C.

Geo. Edward Ross, 1453 Court St., Salem, Oregon.

Wm. F. S. Seiler, 646 52nd St., Brooklyn, N. Y.

Samson Hollander, 299 Broadway, Suite 1301, New York, N. Y.

Max Machles, 33 Park Row, New York, N. Y.

Irving Raisman, 291 Broadway, New York, N. Y.

E. P. Kirby Hade, 123 Grand Ave., Milwaukee, Wis.

Harvey Everett, 101 Crawford Bldg., Topeka, Kans.

\*B. K. Gallaspy, First Natl. Bk. Bldg., Miami, Fla.

Charles W. Peck, 825 East Rockdale Ave., Cincinnati, Ohio.

NOTE—\* indicates Juniors.

Continued in Next Issue

(Continued from Fifth Page)

Supreme Court of North Carolina, No. 443, Mecklenberg. Fall Term, 1921.  
Supreme Court of New York, Spring term, 1922. Pages 35 and 38, Official hearing; also Bulletin, Vol. 1, No. 7, page 8; Vol 1, No. 8, page 6, and Vol. 1, No. 10, page 8.

Circuit Court of Cook County, Illinois, No. B. 83081, Case No. 140-28416 and case No. 141-28417, known as the Ed E. Gore case; also see Bulletins Vol. 1, No. 9, and Vol. 3, No. 11.

Supreme Court of Louisiana, October, 1922, Term. Bulletin No. 2, Vol. 1; also case No. 9573, May, 1923, Bulletin, Vol. 2, No. 11.

**HONEST CONFESSION IS GOOD FOR THE SOUL**

Frank Wilbur Main, of Pittsburgh, Pa., president of the Pennsylvania State Board for the Examination of Public Accountants and a member of the so-called American Society of Certified Public Accountants, in an article over his signature in the December issue of the Certified Public Accountant, admits that "The American Society was brought into being through one phase of the public accountant question, namely, the necessity of curbing the activities of the National Association of Certified Public Accountants. \* \* \*"

We have been wondering, since reading Mr. Main's article, what the said Frank Wilbur Main has ever done to advance the profession of accountancy? Does he think, because he is president of the examining committee, that the accountants in his state and elsewhere must bow their knee to him? We would suggest that Mr. Main join the National Association and help raise the standard of accountancy to that of a profession.

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J. R. HUTCHISON, C. P. A., Accountant in Charge  
Bonded Public Accountant

Member of the National Association of Certified Public  
Accountants and the Construction Division Association

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

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.....

Town..... State.....

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

(Continued from Second Page)

**CODE OF ETHICS**

W. J. Bienemann, Maryland.  
Melville D. Thomas, Pennsylvania.  
Herman Stratman, Pennsylvania.  
Bernard E. Gilbert, Pennsylvania.

**PREAMBLE**

The stability of all departments of our Government rests upon the approval of the people. It is peculiarly essential that the system for establishing accountancy be developed to a high point of efficiency and so maintained that the public shall have absolute confidence in the integrity of its professional accountants. It cannot be so maintained unless the conduct and the motives of the members of our profession are such as to merit the approval of all just men.

No code or set of rules can be framed which will particularize all the duties of the accountant in his various activities or in all his relations to professional practice.

The following rules of professional conduct are applicable to the members of this Association, and are adopted as a general guide, yet the enumeration of particular duties should not be construed as a denial of the existence of others equally imperative, though not specifically mentioned:

1. It is the duty of the accountant to maintain toward his client a respectful but not a servile attitude, and he should carry on the work in a spirit of fairness and justice to the client and the public.

2. It is unprofessional to represent conflicting interests, except by express consent of all concerned given after a full disclosure of the facts.

The obligation to represent the client with undivided fidelity and not to divulge his interests or confidences, forbids also subsequent acceptance of retainers or employment from others in matters affecting any interest of the client with respect to which confidence has been reposed.

3. It is unprofessional to prepare or certify any statement containing an essential misstatement of fact or omitting such a fact or which would result in a failure to creditors, prospective investors or others of a material fact not specifically shown in such statement. No accountant should certify to statements which have not been verified by himself or under his direct supervision.

Any implied certification should be guarded against by a clearly expressed qualification.

4. It is unprofessional to allow any accountant to practice as representing a member who is not in partnership with him, or in his employ, or who is not a regularly practicing professional accountant in good standing.

5. It is unprofessional to solicit, directly or indirectly, or in any way to encroach upon the business of another member, but no member should be de-

nied the right to render service to those who may directly and specifically request it.

6. It is unprofessional to directly or indirectly offer employment to an employee of a brother member without first informing said member of his intent. This, however, shall not be construed so as to inhibit negotiations with any accountant who, of his own initiative or in response to public advertisement, shall apply to a member for employment.

7. It is unprofessional to advertise in a manner detrimental to the dignity or other interests of the profession. Indirect advertisement for business by furnishing or inspiring newspaper comments concerning causes in which the accountant has been or is engaged or concerning the manner of their conduct, the magnitude of the interests involved, the importance of the accountant's position, and all other like self-laudation, defy the traditions and lower the high standing of our profession.

8. (a) Business should render restrictive legislation unnecessary by so conducting itself as to deserve and inspire public confidence.

(b) Unfair competition, embracing all acts characterized by bad faith, deception, fraud, or oppression, including commercial bribery, is wasteful, despicable and a public wrong. Business will rely for its success on the excellence of its own service.

(c) The reward of business for service rendered is a fair profit plus a safe reserve, commensurate with risks involved and foresight exercised.

(d) Equitable consideration is due in business alike to capital, management, employees and the public.

(e) Knowledge—thorough and specific—and unceasing study of the facts and forces affecting a business enterprise are essential to a lasting individual success and to efficient service to the public.

(f) Contracts and undertakings, written or oral, are to be performed in letter and in spirit. Changed conditions do not justify their cancellation without mutual consent.

(g) Representation of goods and services should be truthfully made and scrupulously fulfilled.

(h) Permanency and continuity of service are basic aims of business, that knowledge gained may be fully utilized, confidence established and efficiency increased.

9. Members should expose without fear or favor corrupt or dishonest conduct in the profession, and should accept without hesitation employment against a member of the Association who has wronged his client.

The member should aid in guarding the Association against the admission to the profession of candidates unfit or unqualified because deficient in either morals or education. He should strive at all times to uphold the honor

and to maintain the dignity of the profession and to improve not only the accountant but the administration of the Association. But above all, an accountant will find his highest honor in a reputation for fidelity and trust to public duty as an honest man.

#### PROCEDURE

Any member violating these rules and where specific charges are filed against him in writing, signed by three or more members of this Association,

(Continued in Next Issue)

## JOHN O. BERKLEY

Public Accountant

417 UNION TRUST BLDG.,

Washington, D. C.

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which the Government is  
recommending

### NEW YORK ACCOUNTANTS ORGAN- IZE FOR THE PROTECTION OF THE PROFESSION OF AC- COUNTANCY

(Continued from First Page)

call upon every public accountant in the state to join this organization, which, for the past year, has had his interests at heart and has fought so faithfully in his behalf.

Send in the Enclosed Application for  
Membership at Once!

To carry on our extensive program, and to keep you fully advised of all developments, including the furnishing of a copy of the prospective bill and to point out to you from time to time how you can be helpful in your community, a reasonable budget is required. The payment of \$2.00 for your membership card will be a help, but an additional contribution of any amount from \$1.00 to \$50.00 is requested.

As the time is growing short, prompt action on your part is necessary. Fill out the enclosed application and return immediately with a remittance drawn to the order of the "Accountants' Legislation Conference," to Harold B. Barnett, Secretary, 42 Broadway, New York, N. Y., and a membership card and instructions how you can serve in our joint efforts will be forwarded to you. To expedite our organization, it is suggested that your staff members be invited to join and remittance also include their membership fee and contributions.

Yours for the success of the work,

(Signed) HAROLD B. BARNETT,

Secretary.

#### HEADS LIST IN EXAM

Inspector Chester S. Walters Wins  
Vice-President's Prize for  
Accountants

Two local men, Inspector C. S. Walters of the Dominion Income Tax Department, Imperial Building, and John J. Conway, prominent public accountant, Turner Building, have passed the final senior examinations of the General Accountants' Association held in Hamilton, Canada, late last autumn, according to examination results published recently. They have been given certificates as "certified general accountants." Only one other candidate, P. A. Renaud, of Quebec City, passed the final examination. Besides obtaining the highest certificate within the gift of the association, Inspector Walters also won the vice-president's prize by obtaining the highest marks in the finals. Both Mr. Conway and Inspector Walters are members of the National Association of Certified Public Accountants of Washington, D. C., and other prominent accounting societies.

#### ANNOUNCEMENTS

A. W. Crane, bonded member, National Association of Certified Public Accountants and member of the National Association of Cost Accountants, and Thomas P. Prichard, for eight years chief Deputy, U. S. Internal Revenue Bureau, District of Arizona, announce that they have associated themselves as partners under the firm name of Crane & Prichard, in the practice of accountancy, with offices at 426-7 Herald Building, Phoenix, Arizona.

William Abrams & Co., Accountants, Auditors and Tax Consultants, 1841 Broadway, New York, sent us this very attractive announcement: "Greetings of the season and thanks to our many friends for past favors and the privilege of serving them. We have acquired larger quarters so that we may be in a better position to serve our clientele more efficiently. On and after January 1, 1926, we will be located at the new



Cova Building, Sixtieth Street and Broadway, where we shall continue the practice of accountancy."

Mr. William W. Scott has resigned the office of assistant to the Attorney General to resume the practice of law before the local and federal courts, Internal and United States Commissions, the Government departments and the Committees of Congress, with offices located in the Woodward Building, Washington, D. C. For fifteen years Mr. Scott was an assistant to the Attorney General of the United States defending suits in claims against the Government in the Court of Claims and the Supreme Court of the United States for damage to or destruction of property as a result of Government works. Army and Navy pay, infringement of patents by the Government and claims growing out of construction and other contracts with the United States and Indian cases, and was later the reporter for the United States Court of Claims. Mr. Scott is enrolled to practice before all branches of the Treasury Department, and will give special attention to all Federal Income Tax matters, refunds and adjustments as well as advisory service to out-of-town lawyers and accountants.

"The Homecomer," the official publication of the Construction Division Association, announces the jubilee homecoming dates as February 26 and 27. The convention will be held in the Rose Room of the Washington Hotel.

#### NATIONAL EDUCATIONAL ASSOCIATION WILL ASSEMBLE IN WASHINGTON, D. C.

During the week of February 21-26, Washington will be the educational center of the World, for approximately 15,000 members of the National Association and 14 allied departments, in direct contact with nearly 700,000 teachers in the United States, will gather for the greatest assembly of this body.

The membership of these 14 departments is made up of persons in administrative and supervisory capacity, such as principals of elementary schools, principals of junior high schools, principals of commercial departments and principals of other various departments.

The general meeting will be held in the Washington Auditorium, which will be the headquarters of the convention. The principals of commercial departments and teachers interested in the profession of accountancy are cordially invited to make the office of the National Association of Certified Public Accountants, 945 Pennsylvania Ave., N. W., their headquarters while attending this convention.

Many of our members and other professional accountants called at this office during the past month to extend their congratulations and appreciation of the good work the Association is doing, and especially to praise the work of bonding the profession. Many financial men have called and they all praise the bond idea, as they say "it puts something of financial value back of an audit."

January 2, 1926.

National Association:

Your letter of December 23, 1923, received when I got in Thursday. I found the bond certificate at the house. It certainly is well gotten up and is well worth having.

I have been kept very busy for quite a long time making audits where bankruptcies had taken place, so realize fully what has been and is being done in the way of false and fraudulent keeping of financial records—I find more omissions than commissions of fraud.

Wishing you a very Happy New Year and a prosperous 1926 for you and our Association, I am,

Yours very truly,

A MEMBER.

December 28, 1925.

National Association:

I am pleased to acknowledge receipt of the bond forwarded to me by the American Railway Express Company, for which I want to thank you.

I am pleased to note that so many of the members of the Association are falling in line with the idea of becoming bonded accountants, and I am sure the public will take to it, and, in the long run, it will do the specialized bonded accountant a lot of good and it will also tend to make him a responsible man to deal with.

Trusting that you are meeting with a lot of success and wishing you a very Happy New Year, I am,

Yours very truly,

A MEMBER.

Brooklyn, N. Y.,

Dec. 14, 1925.

National Association of C. P. A.,  
Washington, D. C.

Gentlemen:

Enclosed find my check to cover dues, bond and subscription to the C. P. A. Bulletin for the year 1926.

It is fitting at this time to tell you something about that "Bond." I would not be without it, not only for the protection that is afforded but the prestige that goes with a "Bond" is becoming paramount. A certain banker told

one of my clients the other day that he accepted my statements, inasmuch as I was bonded and his recourse in case of error or fraud was in that "Bond"; also that he knew I would be more "careful," as my "bond" required that.

Please accept my very best wishes for the Christmas and with sincere wishes that a more prosperous year will be forthcoming, that our progress will be more marked, and, last, that the National Bill for Certifying all Accountants be brought forward and carried in 1926.

Yours sincerely,

A MEMBER.

#### THE NEW TAX BILL

As we go to press, the new income tax bill is still being discussed and argued in the Senate and the indications are that some minor changes will be made by the Senators. There are many important features which the Senate has under investigation, one of them being the re-valuation of property as of this date rather than the old re-valuation as of March 1, 1913. The post-war date for re-valuation worked out by Mr. G. B. Monroe, of Warren, Pa. (copy in January Bulletin), and submitted to the Senate Committee, is having due consideration. There will be changes made establishing a date for present valuations or the bill so modified as to invest in the Secretary of Treasury the authority to establish a valuation of property as of this date.

## FEDERAL INCOME TAX INDEX



On the subject of federal income taxes nothing can be more thorough, more complete, and inclusive than the above. 800 pages of reference lead you instantly to every official authority: Law, Regulations, Rulings, Treasury Decisions, and Decisions of the Board of Tax Appeals.

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