

5-1916

## Announcements

American Association of Public Accountants

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## *The Journal of Accountancy*

cipal business within the United States and in all cases of doubt, to the collector of internal revenue at Baltimore, Md., in whose district Washington is situated.

Non-resident aliens are held to be subject to the liabilities and requirements of all administrative, special, and general provisions of law in relation to the assessment, remission, collection, and refund of the income tax imposed by the act of October 3, 1913, and collectors of internal revenue will make collection of the tax by distraint, garnishment, execution, or other appropriate process provided by law.

So much of T. D. 1976 as relates to ownership certificate 1004, T. D. 1977 (certificate form 1060), T. D. 1988 (certificate form 1060), T. D. 2017 (nontaxability of interest from bonds and dividends on stock), T. D. 2030 (certificate form 1071), T. D. 2162 (nontaxability of interest from bonds and dividends on stock) and all rulings heretofore made which are in conflict herewith are hereby superseded and repealed.

This decision will be held effective as of January 1, 1916.

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(T. D. 2317, April 4, 1916.)

The effective date of withholding at source from income paid to non-resident aliens from corporate obligations.

### *To collectors of internal revenue:*

The provisions of T. D. 2313 of March 21, 1916, relative to withholding the normal tax of 1 per cent. at the source from income paid to non-resident aliens from corporate obligations will be held effective as of May 1, 1916.

The requirements as to withholding at other sources of income paid to non-resident aliens heretofore in force remain without change as to effective date.

The individual liability of non-resident aliens for tax on interest from bonds and dividends on stock of domestic corporations and for return and payment thereof to the government under section 2 of the act of October 3, 1913, will be held effective as of January 1, 1916.

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## **Michigan State Board of Accountancy**

The governor of Michigan has issued certificates as certified public accountants to the following candidates who passed the recent examination: Thomas M. Faddis of Detroit, Fred W. Morton of Detroit and Walter H. Shultus of Grand Rapids. Reciprocal relations have been established between the state boards of Wisconsin and Michigan. Under the reciprocal clause the Michigan board has issued a certificate to Frank C. Patterson of Grand Rapids, a certified public accountant under the laws of Wisconsin.

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## **Florida State Board of Accountancy**

At the recent examinations conducted by the Florida state board of accountancy seven applicants were examined. Certificates as certified public accountants have been issued to two of the applicants: Thomas Ray, Jr., of Jacksonville, and T. H. Winter, of Jacksonville.

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Assets		Liabilities	
Building	\$10,000.00	Capital stock	\$25,000.00
Machinery and equipment	7,000.00	Surplus	2,382.48
Merchandise inventory	21,031.22	Mortgage payable	3,000.00
Customers	5,709.29	Notes payable	6,456.26
A, open account	1,025.90	Accounts payable	8,700.20
Cash	395.18	B, open account	700.00
Commissions advanced	627.50	Due salesmen	50.00
Salesmen advanced	92.30	Reserve for taxes	73.71
Insurance advanced	348.41		
Interest advanced	27.35		
Traveling advanced	105.50		
	<hr/>		<hr/>
	\$46,362.65		\$46,362.65
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If A now pays in \$1,025.90 he will have paid for the \$9,000.00 of unissued stock. He must acquire by transfer from B, on private terms, the remaining \$3,500.00 necessary to give him one-half of the total capital of \$25,000.00. If B is willing to sell it to him for \$3,000.00, that is purely his affair. When A pays the \$4,025.90 to the company his account will be charged \$3,000.00 and B credited, and the transaction will be complete.

An accountant is not justified in disregarding the books of a corporation. The accounts must be kept in a legal and proper manner. While he might not incur any pecuniary or criminal liability for juggling the accounts, on the ground that he was merely obeying the orders of the directors, he would certainly lay himself open to the charge of unprofessional conduct or of total ignorance of the principles of corporation accounting.

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

The next examination of applicants for certificates to practise as certified public accountants in Wisconsin will be held at Madison, May 15, 16, 17 and 18, 1916.

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### **Texas Board of Public Accountancy**

At a recent meeting of the Texas board of public accountancy held in Fort Worth nine additional applications for certificates under the waiver clause were approved.

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Davies & Nield, certified public accountants, announce the removal of their office to the Terminal Building, corner Park Avenue and 41st Street, New York.

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J. Elbert Saper, C.P.A., and Mathew H. Schultheis, C.P.A., announce the formation of a copartnership under the firm name of Saper & Schultheis with offices at 35 Nassau Street, New York.

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Storer & Bishop, certified public accountants, announce change of address to 68 Devonshire Street, Boston, Massachusetts.