
American Association of Public Accountants

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Proceedings.
The American Association of Public Accountants,
Twenty-first Annual Meeting.
Atlantic City, N. J.,
October 20, 21, 22, 1908.

First Session, Tuesday Morning, October 20.

The Twenty-first Annual Meeting of the American Association of Public Accountants was called to order by President Elijah W. Sells, of New York, at 10 o'clock on the morning of October 20, 1908, at the Marlborough-Blenheim Hotel, Atlantic City, N. J.

In calling the meeting to order the president announced the attendance of representatives of twelve societies of professional accountants in England, Scotland, and Canada, and that a special meeting had been arranged for Wednesday evening, October 21, at which the welcome of the Association would be extended more formally.

Address of Welcome.

By CHAS. N. VOLLUM, C. P. A.,
President of the Pennsylvania Institute of Certified Public Accountants.

On behalf of the Pennsylvania Institute of Certified Public Accountants, I tender you a hearty welcome to this annual convention of the American Association of Public Accountants at Atlantic City.

It may appear strange that Pennsylvania invites you to Atlantic City, which geographically is in the State of New Jersey, but the fact is that Atlantic City, although first discovered by Philadelphians and put in its present rank by the efforts of Philadelphians, is a cosmopolitan city, belonging to no state, but stands unequalled in this great world.

We can not show you mines, snow, etc., like unto Denver, but it is about time for "Sea Sarpins", and if you get into the proper condition, you may see them, and we have no doubt that sea sickness can be seen and felt if the overbold and inexperienced dare to rock on the bosom of our great ocean.

It would consume too much time to tell you of the wonders of Atlantic City, but I have no doubt those of you who have never been here will find many things to interest you.

The Pennsylvania Institute has provided a luncheon for today, which will be served in the Chevy Chase room at 1 P. M., to which all the members of the Association and their ladies and the guests of the Association are invited. Again we welcome you and hope you may have a good time.
Annual Meeting of the American Association.

Response.

On Behalf of the Association.

By J. S. M. Goodloe, C. P. A., of Ohio.

Mr. President, gentlemen of the Pennsylvania Institute, members of the American Association, guests, and last but by no means least, the ladies: I feel sure that all of you will heartily agree with me in expressing our appreciation of the very kind words of Mr. Vollum on behalf of the Pennsylvania Institute.

There is just one thing that Mr. Vollum speaks of that I would like to ask about, and that is his reference to the Chevy Chase room. I have not seen that, and would like to ask if he does not mean the Col. Bogy Chase room, which is probably, under ordinary conditions a golf room of some kind. We ought to be enlightened on that point.

I think we are all glad to get together once again. I know that personally, it is not only a great pleasure but a great privilege to see the familiar faces year after year, after looking forward to meeting them for many months past. Occasionally we miss a few, but we must look after them and see that they are with us next year and see to it that the absentees do not drop out of sight. We might excuse one absence, but not more than one in succession.

I think another thing that we all appreciate is the work of the Committee on Arrangements. They have certainly taken care of us in a magnificent way this year, and from some little personal experience in the past, I can appreciate the great amount of work they have had to do and some of the troubles they have had to meet and overcome. One member of the committee told me that the troubles did not begin to arrive until Saturday or Sunday and then they came fast. I do not know whether he meant the ones that came in by train, or by the Sea Serpent route.

I understand that even with this large and magnificent hotel, some of the later arrivals, who did not take advantage of the service of the hotel committee and reserve accommodations ahead, have had their troubles, "and that reminds me" of a story.

Columbus is, as many of you know, headquarters for a great many things, and among others is headquarters for the Forepaugh-Sells Circus. Old Col. Sells, the head of that organization (not E. W.), was quite a character in his day, and tells this experience of the early days of the circus:

Their financial matters were not always as satisfactory as they might be and one year after getting along nicely for about three months, began to go to the bad, got worse and worse until finally the colonel made up his mind that the only thing to be done was to pay off all his showmen and employees and then get out and "rustle" for more capital. So he began paying off, starting at the top of the list alphabetically, Adam, Achilles, Benjamin, Charles, Daniel, Ephraim, and so on down until he got to Orion when the cash gave out, so all those beginning with Philippi didn't get their money. The old gentleman rustled around and in about three months had enough to start again. His intentions were honest, so he hunted up all his old performers and signed up contracts with them as he wanted to get them on his payroll first and as far as possible make up for past shortcomings. In came Zanzibar, the strong man. He said, "Zanzibar, I am glad to see you back," but Zanzibar said, "Forget it; my name isn't Zanzibar any more. It's Ajax."

Now, I think we all want to be like Ajax and get in early and at the top of the registration list. I believe I express the sentiment of everyone here, including our very welcome visitors from across the water, in saying we are glad to be here, to be together this year as we hope to be next
year and for many more years and that it won't be so very long before we have another invitation to Atlantic City (Applause).

The roll was then called by Secretary Roberts, who reported a quorum present.

The President appointed the following Committee on Credentials:

ROBERT H. MONTGOMERY, Pennsylvania, Chairman.
A. W. TEILE, New York.
LEON O. FISHER, New York.

The President then submitted the following report of the Board of Trustees:

Report of the Board of Trustees.

Since the annual meeting of the Association in October 1907, a vacancy was caused in the Board of Trustees and of the Executive Committee by the death of Mr. T. P. Ryan. Pursuant to the powers given to your Board by the Constitution, Article V., they proceeded to fill this vacancy and in lieu of calling a special meeting of the Board of Trustees, nominations for filling the vacancy were made, upon which a vote by mail was taken, when a majority vote was cast for Mr. E. L. Suffern, C. P. A., of New York City, and he was duly elected a member of the Executive Committee in the place of the late Mr. T. P. Ryan.

The president having sought authority to appoint a Special Committee to confer with the counsel of the American Bankers' Association in the matter of a Uniform Bankers' Check twenty-three votes were recorded in favor of appointing that committee, whereupon the President appointed as a committee, Mr. E. L. Suffern (New York), Chairman; Mr. Allen R. Smart (Illinois), Mr. Guy H. Kennedy (Ohio), Mr. J. E. Sterrett (Pennsylvania), Mr. H. A. Dunn (New York), and the President and the Secretary, ex-officio.

The reports of the officers and the committees, both standing and special, are now in pamphlet form, and are distributed among the members.

These reports, together with such others as may be received, will be embodied in the proceedings of the year book.

The report of the Committee on Examinations, Qualifications and Elections has been changed to include eligible applicants up to and including yesterday, and in accordance with their recommendations there were elected to membership the following:

NEW MEMBERS.

<table>
<thead>
<tr>
<th>State Societies</th>
<th>Fellows</th>
<th>Associates</th>
</tr>
</thead>
<tbody>
<tr>
<td>The California Society of Certified Public Accountants</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Colorado Society Certified Public Accountants, Inc.</td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>Georgia State Association Public Accountants</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Illinois Society of Certified Public Accountants</td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>Maryland Association Certified Public Accountants</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incorporated Public Accountants of Massachusetts</td>
<td></td>
<td>7</td>
</tr>
<tr>
<td>The Michigan Association Certified Public Accountants</td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>Minnesota Society of Public Accountants</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Missouri Society of Public Accountants</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Society of Certified Public Accountants of the State of New Jersey</td>
<td></td>
<td>3</td>
</tr>
</tbody>
</table>
Annual Meeting of the American Association.

State Societies. 

New York State Society of Certified Public Accountants.............................. 16
The Ohio State Society of Public Accountants.................................................. 9
The Pennsylvania Institute of Certified Public Accountants............................ 3
The Tennessee Society of Public Accountants.................................................... 6
Washington Society of Certified Public Accountants........................................ 4
Rhode Island Society of Certified Public Accountants....................................... 3
Louisiana Society of Certified Public Accountants.......................................... 14

NEW SOCIETIES.
The Connecticut Society of Certified Public Accountants.................................. 8
The Oregon State Society of Public Accountants............................................. 3
Kentucky Society of Public Accountants......................................................... 3
The Southern California Society Certified Public Accountants subject to discussion

ASSOCIATES AT LARGE.

C. Longnecker, El Paso, Texas................................................................. 1
Thos. A. Thurston, El Paso.................................................................
William P. Hilton, Norfolk, Va............................................................

Total .................................................. 87

Total new members ........................................... 136

The reports of the various committees contain a summary of the more important matters which are before the Association and are of unusual interest. The reports of the Committees on Legislation, Journal of Accountancy, and Education are of especial interest. The Trustees by resolution referred the matters contained in the reports on Professional Ethics and Rules of Ethics and Conciliation, to their respective New Committees, for further consideration with a recommendation that changes in the rules be referred to the new Executive Committee for reference to the new Committee on By-laws.

The Trustees recommend the adoption of the report of the Committee on Appropriations-Budget, containing the Budget of Expenses for the ensuing year amounting to $3,750.00, divided between the various accounts and Committees of the Association and the amounts appropriated be expended. They also recommend a resolution that the unexpended balances of appropriations last year be returned to the general treasury.

The reports of the Executive Committee and of the Treasurer have just been received and are as follows:

Report of the Executive Committee.

In pursuance of the By-Laws, Article 1, Section 8, your Executive Committee present a report of their proceedings for the fiscal year ending September 30, 1908.
The Journal of Accountancy.

Your committee since the close of the last financial year, have held nine meetings, viz.: October 31, 1907, December 30, 1907, January 24, 1908, March 12, 1908, April 20, 1908, June 8, 1908, August 17, 1908, September 24, 1908, and October 15, 1908. A record of the attendance of the members is as follows:

President Sells......................................................... 8  
Secretary Roberts.................................................... 9  
Treasurer Westermann.............................................  
Franklin Allen...................................................... 5  
J. E. Sterrett...................................................... 9  
Adam A. Ross...................................................... 5  
*E. L. Suffern..................................................... 6  

*Mr. Suffern was elected in the place of the late Mr. T. P. Ryan, and took this seat for the first time on March 12, 1908.

At all of these meetings, a record of their proceedings was duly kept.

In consequence of the death of Mr. T. P. Ryan, Mr. A. L. Dickinson was appointed chairman of the By-Laws Committee and Mr. Thos. L. Berry was appointed to fill the vacancy; and Mr. E. L. Suffern was appointed a member of the Committee on Review of Appropriations—Budget.

The Committee on Appropriations—Budget made the following presentment at the annual meeting, 1907:

Secretary's Salary .................................................. $500.00  
Stationery and Printing .......................................... 700.00  
Postages, Express, Telegrams and Sundries ................... 600.00  
Journal of Accountancy .......................................... 500.00  
Annual Meeting, 1908 ............................................. 400.00  
Committees—Legislation........................................... 150.00  
Conciliation......................................................... 150.00  
Press and Publicity............................................... 100.00  
Executive.......................................................... 100.00  

$3,600.00

Your Committee have audited, and ordered paid, the following bills:

1907  
Oct. 15  Stationery and Printing, Miss Daisy T. Meyer, Neostyle Work ................................ $34.05  
               Incidental Expenses, American Flag Company ........................................ 51.50  
16  Annual Meeting, 1907: Amount voted at semi-annual meeting April 16, 1907 .................. 400.00  
31  Treasurer's expenses: Guy H. Kennedy .................................................. 200.00  
               General expenses: American Flag Co. ............................................. 6.00  $691.55  
Nov. 22  Unexpended Appropriation: Annual Meeting, 1907, amount to credit of Press and Publicity Appropriation $100.00  $100.00  
Dec. 28  Printing and Stationery: John Polhemus Co. ........................................ 18.00  
               American Bank Note Co. ...................................... 33.25  
               A. H. Kellogg Co. ........................................... 31.50  
               Surplus, 1907: Francis Ogilvie, returned fees ................................... 35.00  
               J. G. Almour, returned fees ................................... 10.00  
               Secretary's Salary: Three month to Dec. 31 .................. 225.00  

144
Annual Meeting of the American Association.

Petty Cash to Dec. 24, 1907:
Unexpended Appropriation.......................... $26.54
Postages.................................................. 17.25
Telegrams and Telephone............................ 2.47
Sundries.................................................. 10.85
Stationery and printing.............................. 15.25 $434.11

1908

Jan. 24 Telegrams:
Western Union, as to T. P. Ryan’s death and funeral.................. $22.54
Printing:
A. H. Kellogg........................................... 21.00
Executive Committee Incidental:
Engrossing testimonials,
Minnesota Society..................................... 12.50
Commercial Club....................................... 8.00
T. P. Ryan............................................... 15.00
Expressage............................................. 1.70
Printing:
Accountancy Pub. Co.,
Proposed Amendments......................... 22.50
Reports of Committees............................ 20.00 $123.24

1908

Mar. 31 Secretary’s Salary:
Three months to March 31.......................... $225.00
Accountancy Pub. Co.:
One-half year’s appropriation.................. 250.00
Postages.................................................. 10.50
Telegram.................................................. .60
Treasurer’s Bond....................................... 8.00
Printing and Stationery:
Miss D. T. Meyer, Neostyle Work................. 13.45 $507.55

Apr. 20 Postages........................................... $19.00
Neostyle Work.......................................... 14.10 $33.60

Printing and Stationery:
A. H. Kellogg,
250 copies C. P. A. laws........................... $42.50
250 copies Constitution and By-laws........ 35.00
1,000 Year Books.................................. 304.50
250 envelopes, C. P. A. Laws..................... 3.50
Postages:
105 8c stamps for mailing Year Books........ 8.40

Stationery and Printing:
John Polhemus Printing Co.......................... 35.10

Sundries:
A. Hartkorn, engrossing 96 certificates of membership........... 38.40

Unexpended Appropriations:
H. M. Temple, payment to him of refund of expense by J. E. Sterrett,
which had been forwarded to Treas. Westermann instead of Mr. Temple.. 110.00

Suspense Creditors:
Returned fees......................................... 70.00
John T. Swanwick, returned fees................. 12.50
Raymond C. Brown, returned fees............... 12.50
Albert N. Degn, returned fees................... 15.00

Surplus:
Returned fees......................................... 15.00 $662.40

145
<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 8</td>
<td>Sundries:</td>
<td>$4.00</td>
</tr>
<tr>
<td></td>
<td>Postages:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Advertisement Trow's Directory</td>
<td>3.00</td>
</tr>
<tr>
<td></td>
<td>Advertisement Accountants' Diary</td>
<td>14.61</td>
</tr>
<tr>
<td>Geo. R. Bishop:</td>
<td>Stenographer in attendance at Board of Trustees' Meeting</td>
<td>46.80</td>
</tr>
<tr>
<td>A. Hartkorn:</td>
<td>Engrossing 42 certificates</td>
<td>16.80</td>
</tr>
<tr>
<td>22</td>
<td>Year Book, $1 Edition:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>A. H. Kellogg on account</td>
<td>600.00</td>
</tr>
<tr>
<td>30</td>
<td>Secretary's Salary: Three months to date</td>
<td>$225.00</td>
</tr>
<tr>
<td></td>
<td>Total Payments</td>
<td>$4,829.96</td>
</tr>
</tbody>
</table>

July 18 | Year Book, $1 Edition:                            | $10.00     |
|         | A. H. Kellogg on account                         |            |

Aug. 31 | A. H. Kellogg, Balance                           | $160.00    |
| Stationery and Printing: | American Bank Note Co. | 20.50 | $180.50 |

Sept. 30 | Annual meeting, 1908:                            |            |
| An appropriation.                 | $400.00    |
| Secretary's Salary: Three months to date. | 225.00    |
| Stationery and printing: | John Polhemus Co. | 28.85 |
| Miss Meyer, Neostyle Work         | 11.70      |
| Postages:                         | 22.00      |
| Accountancy Pub. Co.:             |            |
| One-half year's appropriation     | 250.00     |
| Year Book:                        |            |
| Accountancy Pub. Co.              | 96.75      |
| $1,034.30                         |            |

Total Unexpended Appropriations from 1907: $720.83

The following appropriations remain intact, no application having been made for them:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legislation</td>
<td>$150.00</td>
</tr>
<tr>
<td>Conciliation</td>
<td>150.00</td>
</tr>
<tr>
<td>Press and Publicity</td>
<td>100.00</td>
</tr>
<tr>
<td></td>
<td>$400.00</td>
</tr>
</tbody>
</table>

The following sums remained to the credit of the undermentioned accounts for appropriations made last October:

<table>
<thead>
<tr>
<th>Description</th>
<th>Expended*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stationery and Printing</td>
<td>$700.00</td>
</tr>
<tr>
<td>Expended*</td>
<td>690.65</td>
</tr>
<tr>
<td>Balance Unexpended</td>
<td>$9.35</td>
</tr>
<tr>
<td>Postages, express, telegrams, and sundries</td>
<td>$600.00</td>
</tr>
<tr>
<td>Expended</td>
<td>351.32</td>
</tr>
<tr>
<td>Balance Unexpended</td>
<td>$248.68</td>
</tr>
<tr>
<td>Executive</td>
<td>$100.00</td>
</tr>
<tr>
<td>Expended</td>
<td>37.20</td>
</tr>
<tr>
<td>Balance Unexpended</td>
<td>$62.80</td>
</tr>
<tr>
<td>Total Unexpended Appropriations from 1907</td>
<td>$720.83</td>
</tr>
</tbody>
</table>

*This includes $385.50 for free copy year book and for copies of C. P. A. Laws, and Constitution and By-Laws.
**Annual Meeting of the American Association.**

The Year Book, bound edition has proved an unequalled success: 1112 copies were sold, all of which, with one exception ($2.00) have been paid for. 

The cost of printing was ........................................ 912 50

Surplus ............................................................ $ 197 50

Half of this sum was payable to The Journal of Accountancy, so $98.75 is the net profit derived from this source.

Assuming all the arrears for 1907-8 dues which are unpaid, $180, are collectible, the income of the Association for the year ending September 30, 1908, was $3,612 41.

Correspondence has been held with professional men in the States of Florida and Virginia, with reference to the formation of accountant societies in those States, and ultimate membership in the Association.

In the general correspondence, which has been brought before your committee, all matters relating to other committees have been forwarded to the chairman of the various committees to which they relate.

No business has been referred to this committee by the Board of Trustees.

The committee acknowledge the courtesy of the Federal Institute of Accountants, Victoria, and the Society of Accountants and Auditors, Transvaal Branch, in sending copies of their annual report, the Society of Incorporated Accountants and Auditors, for a copy of their Year Book, 1907-8, and to the Institute of Chartered Accountants in England and Wales for a list of members, 1908.

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**Report of the Treasurer.**

**Receipts and Disbursements for the Year Ending September 30, 1908**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Receipts</strong></td>
<td></td>
</tr>
<tr>
<td>Dues</td>
<td>$3,500.46</td>
</tr>
<tr>
<td>Initiation Fees</td>
<td>95.00</td>
</tr>
<tr>
<td>Year Book</td>
<td>1,110.00</td>
</tr>
<tr>
<td>Expense Refunded</td>
<td>110.00</td>
</tr>
<tr>
<td>Interest</td>
<td>46.59</td>
</tr>
<tr>
<td><strong>Total Receipts</strong></td>
<td>$4,862.05</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Disbursements</strong></td>
<td></td>
</tr>
<tr>
<td>Year Book</td>
<td>$1,009.25</td>
</tr>
<tr>
<td>Secretary's Services</td>
<td>900.00</td>
</tr>
<tr>
<td>Stationery and Printing</td>
<td>678.60</td>
</tr>
<tr>
<td>Unexpended Balances of Appropriations September 30, 1907</td>
<td>612.09</td>
</tr>
<tr>
<td>Journal of Accountancy</td>
<td>500.00</td>
</tr>
<tr>
<td>Annual Meeting, 1908</td>
<td>400.00</td>
</tr>
<tr>
<td>Postage, Express, Telegrams and Sundries</td>
<td>252.82</td>
</tr>
<tr>
<td>Treasurer's Expenses, 1907</td>
<td>200.00</td>
</tr>
<tr>
<td>Initiation Fees</td>
<td>115.00</td>
</tr>
<tr>
<td>Special Appropriation</td>
<td>110.00</td>
</tr>
<tr>
<td>Executive Committee</td>
<td>37.20</td>
</tr>
<tr>
<td>Dues</td>
<td>25.00</td>
</tr>
<tr>
<td><strong>Total Disbursements</strong></td>
<td>$4,839.96</td>
</tr>
</tbody>
</table>

Net Receipts for the Year Ending September, 30, 1908 ....................................................... $222.09
Cash in Bank and on hand September 30, 1907 .......................................................... $1,040.11
Cash in Bank and on hand September 30, 1908 .......................................................... $1,962.20
The Balance September 30, 1908, of $1,962.20 is accounted for by Balances on Deposit and Petty Cash Fund as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commonwealth Trust Company, St. Louis</td>
<td>$1,661.81</td>
</tr>
<tr>
<td>Trust Company of America, New York City</td>
<td>225.39</td>
</tr>
<tr>
<td>Petty Cash Fund</td>
<td>75.00</td>
</tr>
</tbody>
</table>

Total: $1,962.20

Revenue and Expense for the Year Ending September 30, 1908

### Revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dues:</td>
<td>$1,255.00</td>
</tr>
<tr>
<td>State Societies:</td>
<td></td>
</tr>
<tr>
<td>Fellows</td>
<td>$2,141.39</td>
</tr>
<tr>
<td>Associates</td>
<td>248.75</td>
</tr>
<tr>
<td>Initiation Fees</td>
<td>$180.00</td>
</tr>
<tr>
<td>Less Refunds and amount written off</td>
<td>115.00</td>
</tr>
<tr>
<td>Year Book, Sales</td>
<td>$1,110.00</td>
</tr>
<tr>
<td>Less Expenditures</td>
<td>1,009.25</td>
</tr>
<tr>
<td>Expenses Refunded, Contra Special Appropriation Voucher No. 71</td>
<td>110.00</td>
</tr>
<tr>
<td>Unexpended Balances September 30, 1907</td>
<td>$870.27</td>
</tr>
<tr>
<td>Less Expenditures</td>
<td>612.09</td>
</tr>
<tr>
<td>Interest</td>
<td></td>
</tr>
</tbody>
</table>

Total: $4,225.56

### Expense

<table>
<thead>
<tr>
<th>Description</th>
<th>Expenditures</th>
<th>Unexpended Balances</th>
<th>Appropriations Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secretary’s Services</td>
<td>$900.00</td>
<td>$21.40</td>
<td>$900.00</td>
</tr>
<tr>
<td>Stationery and Printing</td>
<td>678.60</td>
<td>700.00</td>
<td></td>
</tr>
<tr>
<td>Postage, Express, Telegrams, and Sundrys</td>
<td>252.82</td>
<td>347.18</td>
<td>600.00</td>
</tr>
<tr>
<td>Journal of Accountancy</td>
<td>500.00</td>
<td>150.00</td>
<td>150.00</td>
</tr>
<tr>
<td>Annual Meeting, 1908</td>
<td>400.00</td>
<td>100.00</td>
<td>100.00</td>
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<tr>
<td>Committees—Legislation</td>
<td>150.00</td>
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<td>Conciliation</td>
<td>150.00</td>
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<tr>
<td>Press and Publicity</td>
<td>100.00</td>
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<tr>
<td>Executive</td>
<td>37.20</td>
<td>62.80</td>
<td>100.00</td>
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<tr>
<td>Treasurer’s Expenses</td>
<td>200.00</td>
<td>150.00</td>
<td>150.00</td>
</tr>
<tr>
<td>Executive Committee, 1907</td>
<td></td>
<td>150.00</td>
<td>150.00</td>
</tr>
<tr>
<td>Special Appropriation—Voucher No. 71 Contra Expenses Refunded</td>
<td>110.00</td>
<td>110.00</td>
<td></td>
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</tbody>
</table>

Total: $3,078.62

Net Revenue for the year ending September 30, 1908: $165.56

Surplus September 30, 1907: 964.01

Surplus September 30, 1908: $1,129.57
Annual Meeting of the American Association.

Balance Sheet September 30, 1908.

Assets

Cash in Bank and on Hand:
- Commonwealth Trust Company, St. Louis: $1,661.81
- Trust Company of America, New York: 225.39
- Petty Cash Fund in hands of Secretary: 50.00
- Petty Cash Fund in hands of Treasurer: 25.00
- Unpaid dues: 195.00
- Total: $2,157.20

Liabilities

Unexpended Balances of Appropriations:
- Stationery and Printing: $21.40
- Postage, Express, Telegrams and Sundries: 347.18
- Committee on Legislation: 150.00
- Committee on Conciliation: 150.00
- Committee on Press and Publicity: 100.00
- Executive Committee, 1908: 62.80
- Executive Committee, 1907: 150.00
- Dues paid in advance: 46.25
- Surplus: 1,129.57
- Total: $2,157.20

Respectfully submitted,
H. T. WESTERMANN,
Treasurer.

Audited and found correct,
Auditors.

The Trustees will find it of great convenience to hold a meeting of their body the day before the General Meeting of the Association. Under the provisions of the By-laws this meeting is necessarily special. They recommend a change in the By-laws to provide for the regular board meeting on the third Monday in April and October instead of the third Tuesday; and also a provision for a regular meeting of the board of Trustees on the third Wednesday of October, which will provide for a regular meeting of the newly elected Board of Trustees for the purpose of organization.

Respectfully submitted,
E. W. SELLS, President.
THOS. CULLEN ROBERTS, Secretary.
For the Board of Trustees.

After the adoption of the foregoing report the meeting adjourned until 2:30 o'clock.

Second Session, Tuesday Afternoon, October 20.

The second session of the Convention was called to order by the President at 2:30 o'clock.

The following report of the Committee on Credentials was received and unanimously adopted:
The Journal of Accountancy.

Report of Committee on Credentials.

Total Societies in our membership.................................................. 20
Societies represented........................................................................... 19

Total votes of Societies represented by delegates......................... 489

Fellows at large:
Elected prior to 1-10-05 ............................................................. 53
Elected subsequent to 1-10-05......................................................... 19

Respectfully submitted,
R. H. Montgomery, Chairman.

On motion, the reading of the minutes was dispensed with, and the minutes of the last Annual Meeting as they appeared in The Journal of Accountancy for December, 1907, were unanimously approved.

On motion, the regular order of business was suspended for the purpose of discussing the subject of "Railway Accounting in Its Relation to the Twentieth Section of the Act to Regulate Commerce". The papers by Prof. Henry C. Adams and Mr. A. W. Teclie have appeared in the October and December issues, respectively, of The Journal of Accountancy.

After the discussion an adjournment was taken until 10 o'clock Wednesday morning, October 21.

Third Session Wednesday Morning, October 21.

The President called the meeting to order promptly at 10 o'clock:

The President: The first thing in the regular order of business this morning is the election of officers and trustees for the ensuing year. I will appoint as tellers Mr. Davies of New Jersey, Chairman, Mr. Reckitt of Illinois, and Mr. Elliott of Tennessee. Nominations for the office of president are now in order.

Mr. Vollum (Pennsylvania): Mr. President, the Pennsylvania Institute of Certified Public Accountants has instructed its delegates to place in nomination for the office of president of the American Association of Public Accountants, for the ensuing year, the name of Mr. Joseph E. Sterrett. I can hardly tell you how glad we are to perform this duty. It is not necessary to tell you who Mr. Sterrett is. You know him already in connection with the conventions and annual meetings, and you know of the work he has done. To Pennsylvanians, Mr. Sterrett is particularly dear, both personally and for the work which he has performed. It was at his office that the first meeting was held to organize the Pennsylvania Society and during the whole time of the existence of that Society until it became a corporation under the name of the Pennsylvania Institute of Public Accountants, his hand helped to guide it to the best interests of accountants and has still continued to do so. His work has been of particular benefit in the educational line. He was one of the committee—
Annual Meeting of the American Association.

and probably one of the prime movers of that committee—that prevailed on the University of Pennsylvania to organize a class for the teaching of accountants and before that time he was one of the instructors of those desiring knowledge in accountancy. Mr. Sterrett is one of the members of the Pennsylvania State Board of Examiners of Public Accountants, and, as president of that board, I can say that in that connection, his services have been invaluable to the board. The whole history of Mr. Sterrett in regard to the movement of the Pennsylvania Institute of Public Accountants has been one of sacrifice, and we appreciate it. I therefore, Mr. President, take great pleasure in placing the name of Mr. Joseph E. Sterrett in nomination for the presidency of the American Association of Public Accountants for the ensuing year. (Much applause.)

Col. Allen (New York): Mr. President, New York takes a great deal of pleasure in seconding the nomination of Mr. Sterrett, but “art is long and time is fleeting” and I won't undertake at this time to say very much after Mr. Vollum's recapitulation of Mr. Sterrett's merits. But I do wish to say that New York applauds Mr. Vollum's sentiment as regards his competency and ability, and I trust he will be elected unanimously as our next president.

Mr. Westermann (Missouri): Mr. President I take great pleasure in expressing Missouri's appreciation of Mr. Sterrett, and I, therefore, on behalf of Missouri, second his nomination with the assurance that we will give him our unanimous support.

Mr. Broaker (New York): As a member-at-large, and being entirely in accord with the nomination of Mr. Sterrett of Pennsylvania, I not only second the nomination, but I also move—there being no objection and it being the sense of this Association now in convention—that we cast one vote through the Secretary for the election of Mr. Joseph E. Sterrett as president of this Association, not only to show him that it is the unanimous feeling of the Association, but also to save time. I know we are unanimous and I do not believe all the good wishes we can express will accomplish more than the compliment of a united vote for his election.

Mr. Du Bois (New Jersey): In behalf of New Jersey, I take great pleasure in seconding Mr. Broaker's motion.

The President: The Chair is compelled to rule that such a motion is out of order.

Col. Allen (New York): I move that the nominations be closed.

The President: Gentlemen, before I put that motion I will give you an opportunity for other nominations.

No other nominations were made and the motion being duly seconded, was put before the house and unanimously carried.

Mr. Chase (Massachusetts): In order that this matter be handled in a strictly parliamentary manner, I desire to make this motion: That at the time of balloting all members refrain from voting except the Secretary, who shall cast one ballot for the nominee and that this ballot be properly canvassed and the result announced by the tellers.

This motion was duly seconded and unanimously carried.

151
The Journal of Accountancy.

The Secretary thereupon cast the unanimous ballot of the Association for Mr. Sterrett for president for the ensuing year.

The President: Gentlemen, I take great pleasure in announcing the report of the tellers on the ballot which was unanimously cast by this Association for Mr. Joseph E. Sterrett, C. P. A., of Pennsylvania, as president of the American Association of Public Accountants for the ensuing year and declare him duly elected.

The Chair appoints as a committee of one, Mr. Broaker to escort Mr. Sterrett to the front and introduce him to this convention.

Mr. Broaker (New York): In obedience to the Chair's instructions, I now present to you our newly elected president, Mr. Joseph E. Sterrett of Pennsylvania. (Applause.)

Mr. Joseph E. Sterrett (Pennsylvania): Mr. President, and members of the American Association of Public Accountants: I sincerely appreciate your confidence and goodwill in electing me to the position of president of the American Association of Public Accountants. It is an office of very great honor and one of very great responsibility as well. At the present moment, I feel rather overwhelmed. What with the amount of work involved and the opportunities for mistakes to occur, you may have to bear with me, but I accept the honor you have conferred upon me, and I ask your continued support during the year. It is not a matter of much importance as to what I may promise now, but it is of great importance, at least to me, what you are going to think and say a year from now, so I again ask your hearty co-operation during the coming year and I hope that I may be worthy of the great compliment you have paid me. (Much applause.)

The President: Nominations for the office of Secretary are now in order.

Mr. Suffern (New York): I desire to place in nomination for Secretary the name of our esteemed Secretary, T. Cullen Roberts of New Jersey. I need not say anything about Mr. Roberts' ability, qualification or merits. You all know him. You all love him, and we of New York and of New Jersey love him more than you do, and we believe there is not a better secretary in the United States. I therefore take much pleasure in nominating T. Cullen Roberts of New Jersey as Secretary for the ensuing year.

Mr. Conant (New York): As a fellow-at-large, I take pleasure in seconding the nomination of Mr. T. Cullen Roberts of New Jersey as Secretary for the ensuing year.

Mr. Montgomery (Pennsylvania): Mr. President, in behalf of Pennsylvania, I desire to second the nomination made by Mr. Suffern that Mr. T. Cullen Roberts of New Jersey be re-elected Secretary of the Association for the ensuing year.

Mr. Suffern (New York): I move that the nominations for Secretary be closed.

The motion was duly seconded, and nominations for Secretary declared closed.
Annual Meeting of the American Association.

Mr. Suffern (New York): I move that the members refrain from voting and that the president cast one ballot for the election of T. Cullen Roberts as Secretary for the ensuing year.

The motion was duly seconded by Mr. Montgomery, put before the house and carried.

The President: The president has been given authority to cast the ballot submitted by the tellers for T. Cullen Roberts as Secretary of this Association for the ensuing year and declares him to be duly elected. (Applause.)

Mr. Roberts (New Jersey): Gentlemen, I thank you for the honor you have just bestowed upon me. I thank you for all your kindness and goodness in reelecting me to this office and I assure you that it shall be my best endeavor to properly fill the position.

The President: Nominations for the office of Treasurer are now in order.

Mr. Du Bois (New Jersey): Without going into any long explanation, or stating the good points of the gentleman I have in mind, I would like to put into nomination for the office of Treasurer the name of Mr. H. A. Keller of Ohio.

Mr. Montgomery (Pennsylvania): Mr. Chairman, we have a Treasurer who has served well and faithfully and I think all of us will agree that his services have been in the interest of the American Association of Public Accountants, I think we have recognized for some time that a Treasurer who has served well should have at our hands a second nomination, and in this way show our confidence in him and his work. I therefore take great pleasure, in behalf of Pennsylvania, in nominating Mr. H. T. Westermann of Missouri, for Treasurer.

Mr. Cooper (Illinois): Illinois desires to second that nomination with hearty goodwill and appreciation for Mr. Westermann's excellent services in the past.

The President: Are there any other nominations for Treasurer?

Mr. Joplin (Illinois): I move the nominations be closed.

Col. Allen (New York): I beg to make a motion that the convention take a recess of five minutes in order to give the members an opportunity to consult regarding the respective nominees.

Mr. Montgomery (Pennsylvania): I second that motion.

The President: It has been moved and seconded that the convention take a recess of five minutes to consider the matter of nominations for Treasurer. The question is before you, gentlemen. (Motion carried.)

Convention Re-Convenes:

Mr. Chase (Massachusetts): May I ask Mr. Chairman, whether Mr. Keller's nomination was seconded?

Mr. Fisher (New York): If not, Mr. Chairman, I would like to second the nomination of Mr. Keller.

The President: Before we proceed with the nominations for Treasurer, I have been asked by the board of tellers to announce that Mr.
Montgomery, Chairman of the Credential Committee, wishes to make a slight alteration in his report. We will grant this privilege to Mr. Montgomery at this time.

Mr. Montgomery (Pennsylvania): Mr. Chairman, I am requested by Mr. Teichmann of Maryland, who is a fellow-at-large, and also a member of the Maryland Society, to reduce the Maryland Society number of votes by one and to give him the privilege of voting as a fellow-at-large. He is otherwise properly qualified but his name was included in the Maryland list without his consent, and I would make a motion that the tellers reduce the Maryland vote by one and allow Mr. Teichmann the privilege of voting as a fellow-at-large.

Mr. Montgomery (Pennsylvania): Mr. Chairman, I am requested by Mr. Teichmann of Maryland, who is a fellow-at-large, and also a member of the Maryland Society, to reduce the Maryland Society number of votes by one and to give him the privilege of voting as a fellow-at-large. He is otherwise properly qualified but his name was included in the Maryland list without his consent, and I would make a motion that the tellers reduce the Maryland vote by one and allow Mr. Teichmann the privilege of voting as a fellow-at-large.

Mr. Hall (Maryland): As president of the Maryland Society, and in order to place ourselves in the right light with Mr. Teichmann, who desires to vote as a fellow-at-large, we wish to state that we were not aware that Mr. Teichmann wished to vote as a fellow-at-large and for this reason his name was included in our membership list.

Mr. Teichmann (Maryland): Mr. Chairman, I have always voted as a fellow-at-large and I desire this privilege at this meeting.

Mr. Montgomery's motion having been duly seconded, it was voted that the report of the Credential Committee be changed permitting Mr. Teichmann to vote as a member-at-large instead of through the Maryland Association.

The President: The tellers are ready to report on the election of Treasurer.

The tellers reported as follows:

Total vote of Association.......................... 561
Votes cast........................................... 504

Votes cast for H. T. Westermann.................... 265
" " " H. A. Keller............................... 239

504

Majority for H. T. Westermann as Treasurer for ensuing year..... 26

Ernest Reckitt,
Edward S. Elliott,
Tellers.

W. Sanders Davies, Chairman.

The President: Mr. Westermann is duly elected Treasurer for the ensuing year.

Nominations are now in order for two Auditors. The retiring Auditors are Messrs. H. A. Keller and Alexander E. Fowlie.

Mr. Fisher (New York): I move the nomination of Mr. Fowlie for Auditor.

(Seconded by Mr. Cooper.)
Annual Meeting of the American Association.

Mr. Montgomery (Pennsylvania): I move the nomination of Mr. Keller.
(Seconded by Mr. Cooper.)

Mr. Teale (New York): I move that nominations be closed.
(Seconded by Mr. Greenway.)
(Motion carried.)

Mr. Fisher (New York): I move that the same procedure that was taken in the election of the President and Secretary be followed.
(Motion carried.)
The President: The Secretary is authorized to hand the tellers the ballot for the parties nominated.
The ballot having been prepared by the Secretary, and submitted to the tellers, for Mr. H. A. Keller and Mr. A. E. Fowlie, as Auditors for the ensuing year, those gentlemen are declared reflected.
The President: Nominations for four Trustees are now in order. Before they are made, for the information of members, I would like to read Section 3 of Article IV of the Constitution:
(Section read by the president.)
Mr. Cooper (Illinois): As a delegate for the Illinois Society, I have much pleasure in nominating for Trustees in place of the three retiring, Franklin Allen, member-at-large, New York City; Robert H. Montgomery of Pennsylvania; both of these gentlemen to succeed themselves. Mr. Thomas L. Berry of Maryland, for the third full term candidate, and Mr. Harvey S. Chase to succeed Mr. Joseph E. Sterrett.

Mr. Franklin Allen (New York): Mr. President and gentlemen, on behalf of the State of New York, we think that in view of the conspicuously able services of our retiring president, Mr. Elijah W. Sells, that we are in duty bound to present his name to you with the utmost confidence that we will, if elected, serve this organization with conspicuous fidelity. We therefore submit his name as a nominee for a full Trusteeship for three years.

After some discussion (during which Mr. W. Sanders Davies of New Jersey assumed the chair at the president's request), as to the order and method of voting it was decided that election be held for a Trustee to fill the unexpired term of two years. The names of Harvey S. Chase and Thomas L. Berry were placed in nomination. A vote having been taken, the tellers made the following report:

Vote on Trustees for two-year term:

Total voting ........................................... 515

In favor of Harvey S. Chase ........................................... 312
In favor of Thomas L. Berry ........................................... 203

Majority in favor of Harvey S. Chase ......................... 109

Ernest Reckitt, Edward S. Elliott, Tellers.
W. Sanders Davies, Chairman.
The Journal of Accountancy.

The Chairman: In accordance with the report of the tellers, the Chair declares elected for the term of two years, to succeed Mr. Sterrett, Mr. Harvey S. Chase of Massachusetts.

We will now proceed to the ballot for the three-year period. The following names having been placed in nomination: Franklin Allen, R. H. Montgomery, Elijah W. Sells, and Thos. L. Berry.

The President (resuming the chair): It may have been noticed that we did not have a report from Michigan when the Trustees submitted the reports of societies and trustees. I am in receipt this morning of a letter from Mr. Springer, the Secretary of that Society, which I think is rather interesting, and I will ask the Secretary to read it.

(Report read.)

The President: The tellers are ready to report. I will ask Mr. Loomis, president of the New York State Society to take the chair.

(Mr. Loomis assumes the chair.)

The Chairman: We will listen to a report of the tellers.

The tellers made the following report:

Vote for Trustees to serve three-years' term:

Franklin Allen.................................................. 440
R. H. Montgomery............................................. 406
E. W. Sells...................................................... 354
T. L. Berry...................................................... 337
Two blank ballots.

Ernest Reckitt,
Edward S. Elliott,
 Tellers.

W. Sanders Davies, Chairman.

The Chairman: The Chair announces the election of Messrs. Allen, Montgomery, and Sells, to serve as Trustees of this Association for a period of three years.

(The president resumes the chair.)

The President: We will now proceed to new business. There is one rather important matter to be acted upon. Article 2, Section 2, of the By-laws reads: "The Annual Meeting shall be held at such place in the United States as the members in annual meeting of the preceding year shall decide." Shall we act on that matter?

Mr. Fowlie (Colorado): Mr. President, and gentlemen of the convention. In behalf of the Colorado Society of Certified Public Accountants, I take pleasure in extending the cordial invitation of our Society to the members of the American Association of Public Accountants to meet in Denver in 1909.

I am just in receipt of the following telegram:

"Present invitation from Denver to American Association of Public Accountants for session of 1909.
"Assure them of a cordial welcome and the hospitality of Denver which has been proven so many times.

"(Signed) Henry A. Buchtel, Governor of Colorado.
"Robert W. Speer, Mayor of Denver.
"The Denver Convention League."

156
Annual Meeting of the American Association.

Mr. Fisher (New York): As a gentleman from the Pacific Coast, representing the California Society, I want to say that we hope you will come out where we have big hearts and will give you a great time on the highest peaks of the United States. I second the selection of Denver as the Convention City for 1909.

Mr. Montgomery (Pennsylvania): I have the honor to represent the greatest state in the union, Washington. I wish to most cordially invite all the members of the Association on their way west to continue their trip a little further and visit the state which I represent, and I can assure them of the most cordial reception from that state.

Mr. Teele (New York): I move that this Association accept the invitation extended to this Society and that Denver be specified as the place where this Association shall hold its meeting in 1909.

(This motion was unanimously carried.)

Mr. Montgomery (Pennsylvania): Under the head of new business, I would like to bring up the question mentioned last year at St. Paul. Some of the members living in the south, west and east, have raised the point that special railroad rates can not be secured in the month of October, unless they leave their homes before the thirtieth of September. The climate of Denver is better in September than in October. I think the month of September is still in the vacation period of a number of accountants. The month of October falls in the month after a number of fiscal periods end, and many accountants are therefore very busy at that time. I therefore move that the By-laws Committee be instructed to prepare amendments to our By-laws to be presented at our next meeting, and to be acted upon at that time, changing those sections relating to our fiscal period which now closes on October first.

Mr. Teichmann (Maryland): I second the motion.

Mr. Goodloe (Ohio): It would seem as though it might be well in preparing the amendments to make the time somewhat flexible, so that the first or latter part of September, or the first or middle or latter part of October, if desirable, would be available. Or if a little earlier might be desirable, the amendments could be made so flexible that the time, say during September or October—could be determined at the annual meeting, as well as the place.

Mr. Montgomery (Pennsylvania): I accept the amendment.

Mr. Cooper (Illinois): The proposition made by my friend, Mr. Montgomery overlooked the fact that there is no meeting of the delegates of this Association in the spring, according to the By-laws. I do not wish to be understood as against the proposition advanced, but I do think there should be some way of making this proposition in harmony with what Mr. Goodloe has spoken of, providing that the real business of the convention be placed at convenient and movable dates so that we can meet all circumstances. This is also in harmony with the point made sub-rosa by a number of our friends, anonymously, that the meetings of this convention are not strictly according to law. That I think we can easily over-
come by a ratification meeting supplementing a meeting whenever and wherever we wished our general work done—a supplemental meeting in the State of New York and the convention and general business meeting wherever else we may choose to meet. Such a supplemental meeting might be a ratification meeting merely, but for the purpose of this convention and to accommodate the memberships of the societies, I think the preliminary business meetings might be held under some arrangement from time to time made in accordance with the suggestion, and as the outcome of Mr. Fowle's remarks or suggestions.

Mr. Davies (New Jersey): It seems to me that this is opening the door to a great deal of political wire pulling. I strongly object to politics in the American Association. I think the Association meeting should be fixed, whether it is in September or October is immaterial, but that it should be a fixed date I am sure. It does not seem to me that it matters whether the date suits the convenience of the president, or the treasurer, or the delegates of the Illinois, New Jersey, New York, or any other societies. Delegates are elected by the societies, as are alternates. They know when the meetings are to be held and should be prepared. If the delegates of any societies do not attend, it is their misfortune, but if you have a flexible date, it is wrong, because those who could not attend and were not consulted, could say: "This date for convention does not suit my convenience, why should I not be consulted?"

Mr. Reckitt (Illinois): I think it would be a great mistake to change the date of this meeting to September for the reason that I believe many of the state societies have arranged their annual meetings so as to fit into the meetings of the American Association of Public Accountants, and to change the date to September would mean a tremendous amount of work.

Mr. Goodloe (Ohio): My idea in making the suggestion was that the meeting date should be made somewhat flexible, but that the specific time be named at the same time that the place of meeting is selected. In that way we may know at least sufficiently far ahead to make arrangements accordingly.

Mr. Teels (New York): If Mr. Goodloe wants twelve months to arrange for the date, he has it, for there are twelve months before the convention to be held one year from today. It may be possible that I can not attend the next convention, and, maybe, Mr. Fisher can not. The question of railroad rates is one we have to give some consideration to, and yet, in my judgment, if there are enough people I think I can obtain advantageous rates for travel. If we start to change the annual meeting day we will find ourselves up against a whole lot of trouble, on account of other things which have been fixed in relation to the date of this Association meeting.

After some further discussion, a vote on the motion was taken by calling the roll.

The President: The Chair announces that the motion is carried.

If there is no other new business before us, a motion for a recess until
Annual Meeting of the American Association.

this afternoon is in order, when an important paper is to be presented to you, that by Mr. Dickinson.

On motion of Mr. Montgomery, a recess was taken until 2:30 P. M. this day, October 21, 1908.

Fourth Session Wednesday Afternoon, October 21, 1908.

The meeting was called to order at 3 o'clock by the president, as follows:

THE PRESIDENT: We have a resolution passed in a previous meeting allowing us to suspend the regular order of business in the reading of papers. I will now ask for a resolution limiting the time of those who enter into the discussion of Mr. Dickinson's paper on "Accounting Practice and Procedure," to five minutes each. We have only three-quarters of an hour in which to hold this session, as we are obliged to vacate this room at a quarter of four; the New Jersey State Society requiring it for the reception which they are giving us this afternoon.

A DELEGATE: On account of the limited session, I beg to move that the limit given to each person present who desires to speak on this paper, shall be five minutes, and that the meeting shall be adjourned promptly at a quarter of four, so that we may all be given an opportunity to be present at the New Jersey reception given in our honor.

Motion duly seconded and carried.

The meeting then proceeded to the discussion of the paper. The paper appears in the October, November, and December issues of The Journal of Accountancy.

Fifth Session, Thursday Morning, October 22, 1908.

The President called the meeting to order promptly at 10 o'clock, as follows:

THE PRESIDENT: The first matters to be taken up this morning will be under the head of new business.

MR. CHASE (Massachusetts): It must be evident to each member of this Association as well as to our guests, and to the ladies, that this anniversary meeting of our Society may be rightfully considered an unqualified success. In point of numbers, in the character and standing of our invited guests, in the brilliancy and charm of the social features, and in the spirit of friendliness and good fellowship that has been displayed throughout these four delightful days, no previous meeting of the association has excelled this one.

To whom is this success due? Primarily to the general officers of the Association who selected the working committees and to the three state societies through whose cooperation only was this happy outcome made

(Note. A special session was held on Wednesday evening, October 21, to greet the delegates from other Societies. The report of this meeting is printed on pages 164 to 184, inclusive.)
The Journal of Accountancy.

possible, but closer than these impersonalities—the societies—we realize that there stand the personalities, the active individuals, of the committees to whom should be given the largest measure of credit for the success of this occasion.

The General Committee of Arrangements under the chairmanship of Mr. Adam A. Ross, Jr., and the Committee of Attendance and Invitation, under the chairmanship of Mr. George Wilkinson, together with their associates and sub-committees, have borne the burden and heat of the day for our pleasure and profit. I desire to express, however inaptly, on behalf of the whole membership of the Association our deep sense of obligation to these gentlemen, and our heartfelt gratitude to them for their arduous labors in our behalf. I desire to convey to them this expression of our appreciation in the form of a resolution upon which I will ask the president to call for a rising vote.

Resolved, That the thanks of the American Association of Public Accountants be conveyed to the chairmen and associate members of the committees on General Arrangements and of Attendance and Invitation and their assistants, by a suitably engrossed scroll to be signed by the President and Secretary of this Association and presented to each member of these committees in such form that it may be evidence of our deep appreciation and of our warm commendation for the self-sacrificing labors of these gentlemen, individually and collectively, in behalf of this Association and its honored guests.

The President: I am sure you all want to second that resolution, and in voting on it I am going to ask you to rise.

The motion was put before the house and carried unanimously.

Mr. White (Illinois): Mr. President, I desire to present the following resolution:

Be It Resolved, That the hearty thanks of the American Association of Public Accountants are hereby conveyed to the gentlemen who have so kindly assisted in very great measure toward the permanent value of the work of this meeting of the American Association by the preparation of the important papers which have been presented to us, namely, by Mr. Henry C. Adams and Mr. Arthur W. Teele upon "Railway Accounting in Relation to the Twentieth Section of the Act to Regulate Commerce"; by Mr. A. Lowes Dickinson, upon "Accounting Practice and Procedure"; and by Mr. William M. Lybrand upon "The Accounting of Industrial Enterprises."

Be It Further Resolved, That there shall be included in this expression of gratitude, the names of the gentlemen who have contributed to the discussion of these papers at the various sessions of this meeting, and that hereby the Association conveys to these gentlemen individually its warm appreciation of their efforts and of their valuable contributions toward the successful outcome of this great gathering, which in certain respects is so truly representative of our profession, not of America only, but of the English-speaking world.

Be It Further Resolved, That a copy of these resolutions be trans-
Annual Meeting of the American Association.

mitted by the Secretary to each of the gentlemen to whom the thanks of the Association are hereby conveyed.

The motion was put before the house and unanimously carried.

Mr. Montgomery (Pennsylvania): Mr. President, under the head of new business, I wish to say that I think it would be a great mistake for this annual meeting to adjourn without taking some notice of the report of Committee on Credit Information, contained in the proceedings of the convention of the American Bankers' Association, held at Denver, Colorado, September 28 to October 1, 1908, toward the exploiting of the profession throughout the entire United States. I have in my hand the report of the Committee on Credit Information. In this report, it is mentioned that the question had been put up to the committee to establish a credit bureau which in effect would be a clearing house of financial reports. The establishment of such a bureau would have been along the lines of collecting and distributing information to members concerning the credit standing and financial responsibility of all concerns whose paper was sold through note brokers, and would be along the line of governmental supervision in a private sense, that is, the bureau itself would be similar to a mercantile agency. The committee reported unanimously against that provision as follows: "After several conferences and mature consideration, your Committee concluded unanimously that the establishment of such a bureau would certainly be a costly experiment and possibly a serious mistake. However, your Committee believed that the effective machinery and vast influence of the Association could be utilized to secure practical benefits along these lines within certain limitations. The Committee so reported in detail to the Executive Council." The Committee recommended a plan for filing reports of Certified Public Accountants and registering notes under the supervision of the several clearing house committees in New York, Chicago, St. Louis, Philadelphia and Boston. The Committee stated in their report that they had endeavored by personal work, by addresses at bankers' conventions and by articles in the press, to arouse interest in this subject, to point out existing abuses, and to create a sentiment favorable toward the adoption of the proposed plan.

Mr. Chairman, it seems to me that when the American Bankers' Association makes such a strenuous effort to arouse public sentiment, that we, in a measure, should submit at least a resolution endorsing their work. They speak of personal work, speeches at bankers' conventions and articles in the press, and I think, if the same is in order, that we should take some notice of the work done by the Bankers' Association. They state also in that report that "they respectfully urge that every member exert his influence to have all paper purchased from note brokers presented with accompanying statements audited by Certified Public Accountants, and note brokers' certificate of paper outstanding at the time of purchase." To that end, we would ask that the Association by the adoption of this report recommend that its members in purchasing commercial paper from note brokers, give preference to such names as furnish accompanying statements audited by Certified Public Accountants and certificates signed
by the note brokers of the amount of paper outstanding at the time of purchase. I would move, Mr. President, that a special committee be appointed to consider this matter.

Motion seconded, put before the house and unanimously carried.

Mr. Cooper (Illinois): Appropos of the disposition of the bankers to require their financial statements from borrowers to be certified to by public accountants, it is known that in western states the managers of the several banks of a certain city proposed to give to such borrowers as would present certified statements of their condition a preference in the rate of interest of a quarter of one per cent. over such borrowers as did not, or would not, present such certified statement.

In our own State of Illinois, the Clearing House Committee of the City of Chicago banks are considering the propriety of insisting upon the presentation by borrowing merchants of such statements certified to by public accountants.

Mr. Suffern (New York): I move, Mr. President, that after the adjournment of this meeting that subscriptions be solicited and received for the new Year Book by the Secretary or the Treasurer, and that a committee be appointed to take charge of the preparation of this Year Book, and that the expense be limited in the preparation of the book to the amount of the subscription received, and that the matter be referred to the Secretary and Treasurer of the Association.

Mr. Joplin (Illinois): I would rather object to the limitation of expense, as it seems to me that the Year Book containing the proceedings of this meeting ought to be prepared whether the subscriptions are sufficient for it or not, and I would, therefore, not be in favor of the motion which Mr. Suffern has just offered.

Mr. Suffern (New York): Mr. President, my motion was intended to express that the Year Book be prepared, but that the cost of that Year Book should be at a moderate expense, and that the amount of the expenditure should not exceed the amount of contribution. We undoubtedly will have subscriptions enough to justify the printing and preparation of the book.

Mr. Montgomery (Pennsylvania): Do I understand that the preparation of the Year Book is to be referred to some one?

The President: It is customary for the Secretary to supervise the preparation of the Year Book.

Mr. Montgomery (Pennsylvania): Mr. Suffern has suggested that there be a committee appointed to assist the Secretary and I would suggest that that committee be composed of members from the three Societies, Pennsylvania, New York and New Jersey to assist the Secretary.

Mr. Suffern (New York): I am very glad, Mr. President, to accept Mr. Montgomery's suggestion and will add that to my motion.

The President: The practice heretofore has been to take up subscriptions for the Year Book and that has always been successful. There has been no appropriation made for this purpose either in former years or
Annual Meeting of the American Association.

this year, and if you do not proceed on the lines of the resolution I do not believe we will have any means for getting out the Year Book.

The motion as presented by Mr. Suffern and amended by Mr. Montgomery was duly put before the house and unanimously carried.

The President: I should like some one to offer a resolution as to the time limit on the paper about to be presented, entitled, "The Accounting of Industrial Enterprises by Mr. William M. Lybrand, C. P. A."

Mr. Suffern (New York): Mr. President, I offer a resolution as follows: Resolved, That the time for the discussion of the paper on "Industrial Accounting" be limited to one hour and that each participant be allowed five minutes for his discussion thereof.

Resolution adopted.

The President: Before we proceed with Mr. Lybrand's paper, we will have the very pleasant duty of installing our new officers who were elected yesterday. Is Mr. Vollum in the room? I am asking for Mr. Vollum, as I believe he made the nomination for Mr. Sterrett yesterday. As Mr. Vollum is not in the room, I will ask Mr. Montgomery—who, I believe, seconded Mr. Sterrett's nomination, along with Col. Allen of New York, and Mr. Du Bois of New Jersey.

Mr. Montgomery (Pennsylvania): Mr. President, I seconded Mr. Sterrett's nomination on behalf of Washington.

The President (Continuing): I will therefore appoint Mr. Montgomery as the escort of our new President, and I will ask him to conduct him to the Chair at this time.

Mr. Montgomery (Pennsylvania): Mr. President, and gentlemen of the convention, I take much pleasure in presenting to you our new President, Mr. Joseph E. Sterrett of Pennsylvania. (Prolonged applause.)

President Sells: I congratulate you, President Sterrett, and vacate this Chair in your honor.

President Sterrett: Gentlemen, the retiring President goes out with such a blaze of glory that it is quite unnecessary for the incoming President to make himself conspicuous by endeavoring to make an address to you this morning. I do, however, desire to express my deep sense of appreciation of the goodwill and confidence you have shown to me, and I desire especially to thank my predecessor for his very courteous reception of me just now and also for the pleasant relations that have existed between us during the past year when we have been closely associated in the work of the Executive Committee. We have two other officers who were reelected yesterday, our worthy Secretary and our very efficient Treasurer. I take great pleasure in presenting Mr. T. Cullen Roberts, the Secretary for the ensuing year.

Secretary Roberts: Gentlemen, I thank you for the honor you have conferred upon me by reelecting me again as your Secretary. It has always been a great pleasure to do the work of this Association, and if you will only have patience with me during the coming year, I will endeavor to excel myself in the past. (Great applause.)

163
The Journal of Accountancy.

The President: I now wish to present to you the Treasurer for the ensuing year, Mr. H. T. Westermann of Missouri. (Great applause.)

Mr. Westermann (Missouri): Mr. President and gentlemen of the convention, all I can say to you at this moment is that I also have a deep sense of appreciation for your goodwill in allowing me to succeed myself and assure you that I appreciate with gratitude the recognition of my past services in your reflection of me to this office.

The President: We will now proceed to the next order of business on the program and consider the paper that is to be presented entitled, "The Accounting of Industrial Enterprises." *

Mr. Volland (Pennsylvania): During the sessions of the American Association, there have been several meetings of the different State Boards of Examiners of Public Accountants. The result of those meetings has been the formation of a society of individual members of these boards, for the purpose of advice and information, and for the purpose of getting more uniform examinations and to systematize matters as far as we can under our different laws. I have been appointed chairman of the committee to notify the American Association of the organization of this Society, and we hope that it will be of great benefit to Public Accountants.

The President: We will now stand adjourned to meet on the third Tuesday of October, 1909, at Denver, Colorado.

Special Session for the Purpose of Greeting the Delegates Representing Societies Outside the United States, Wednesday Evening, October 21, 1908.

The meeting was opened at 8.30 o'clock by President Sells who introduced Mr. Adam A. Ross, Jr., of Pennsylvania, who was chosen to act as Chairman.

The Chairman: This convention is unique in the history of accountancy by reason of the unusual number of delegates in attendance from the three great English-speaking countries of the world. The purpose of this informal session of the American Association, is to meet and welcome the representatives of the societies of professional accountants outside the United States, and the occasion is altogether a very pleasant one. While perhaps I am not the proper official to preside here, I feel honored in being afforded an opportunity to assist in carrying out the evening's programme.

We have enjoyed very much the attendance of our own distinguished professional brethren from Great Britain and Canada, with most of whom we have become quite well acquainted. The committee arranged this session in order that we might have the pleasure of hearing a word or two

*Appears in part in the November and December issues and the remainder will be printed in the January issue of The Journal of Accountancy.
Annual Meeting of the American Association.

from each of the accredited delegates representing these societies. I now
have great pleasure in presenting to you a member of the Council of the
Institute of Chartered Accountants in England and Wales and that society’s delegate to this convention—Mr. William Plender, F. C. A. of
London.

Mr. William Plender:

Mr. Chairman, Ladies and Gentlemen:

When the courteous invitation from the Board of Trustees of the
American Association of Public Accountants was received by the Presi-
dent and Council of the Institute of Chartered Accountants in England
and Wales, a unanimous wish was at once expressed that the invitation be
accepted with all cordiality, and I was chosen to officially represent the
Institute, and to express, on their behalf, our sympathy with your work,
our admiration for your past, and a profound hope that your future will
be still brighter in its widening prospects and its broadening influences.

I bring no resolution recorded on parchment, but I do bring—untouched
with envy—from the great Institute to which I belong, its warmest and
sincerest congratulations, and an expression of the confident hope that the
measure of success which you have so far achieved—great as it has been—is but the precursor of an abiding and ever-increasing sphere of influence
in the future.

To me personally, it was a great honor and pleasure to be selected as
the delegate of the Institute, as it gave me an opportunity of renewing
friendships in America which I deeply cherish, and of making new friends
among the many distinguished accountants it has been my privilege to
meet here.

Twenty-one years may be said by some to be a short time in the life of
Institutions; though in the origin and development of great movements,
that period has witnessed monarchies won for Democracy, and colonies for
Republicanism. It has been long enough in your case to test vitality, to
mark solidity, and by experience gained, to shape and direct a policy whose
outcome is beneficial, not merely yourselves, but the commercial com-
unity of the United States. It is fitting, therefore, that we should be
represented at your coming of age and join in the world-wide congratula-
tions that flow to you.

I may say that the Institute of Chartered Accountants has now had a
life of twenty-eight years; its members number 3,873, of whom 2,956 are
qualified by examination. It has fulfilled its primary object of elevating in
public esteem the profession of Public Accountants, by compelling the
observance of strict rules of conduct, and of setting up a high standard of
professional and general knowledge and education. The Institute has no
branches over seas; but its members are to be found, not only in all
countries where the Anglo-Saxon tongue predominates, but in India,
Egypt, East, West and South Africa, Cuba, Chili, Japan, and the far off
isles of the Pacific. The members of the Institute and our friends of the
The Journal of Accountancy.

Society of Accountants occupy a position in England which is regarded with respect and esteem and hardly any commercial enterprise is launched without the services of our members being requisitioned. My hope is that your conduct and professional skill will be such that you will likewise become a necessity of the great financial, commercial and industrial enterprises, whose products display the ability and ingenuity which have given America so prominent a place among the commercial nations of the world.

It has been well said that an historian's chief attributes are sagacity, clearness and order—not an inapplicable direction for us whose first duty must always be to arrive, however laboriously, at facts as closely as frail human effort permits, for nothing makes men reason so badly, or makes their conclusions so dangerous as ignorance of facts.

These reflections may be trite, but they are not the less deserving of remembrance, as the desire to extend individual influence, the efforts to secure work, and the means—not always defensible—that are exerted to obtain business, blunt sensibilities, dull ideals, and not seldom affect the disinterestedness and fruitfulness of our labor.

By all means grow—but grow warily and wisely; by all means advance—but advance circumspectly, and there will be for you no little reward, and for those that come after you a heritage of which no one need be ashamed.

I may perhaps be pardoned if I say that from boyhood I have always cherished a love for America. It is over twenty years since I first visited this country, and I see great changes, great developments, and vast improvements. I was born in the year the Civil War ended, and I can remember well my father telling me, as a child at his knee, of that supreme conflict out of which grew a great and all-powerful Nation. The hope was then kindled in me—since fulfilled—of visiting some of the scenes where the long-drawn battles took place. I never walk through the streets of Richmond without thinking of the heroic figure which touched the imagination of the world—unprotected by police and unguarded by soldiers—who, after the seizure of the city by the Federal troops, walked alone to the Capitol, worshipped by those to whom his efforts brought freedom. If we, in the exercise of our work, would take as our type the high character, the patience, and the untiring industry of Abraham Lincoln, we would, as members of no mean profession, make that profession honored in the countries in which it is our privilege to live and whose communities it is our happiness to serve.

The Chairman: Those of us who were so fortunate as to attend the St. Louis Congress of Accountants four years ago will remember the vigorous secretary of one of the great English societies who was in attendance at that convention, Mr. James Martin, of The Society of Incorporated Accountants and Auditors. At this meeting of the American Association we are fortunate in having both the President and the Vice-President of that society with us, and I have great pleasure in calling on Mr. Harry
Annual Meeting of the American Association.

Lloyd Price of Manchester, the president of the Society of Incorporated Accountants and Auditors.

Mr. Harry Lloyd Price (President, The Society of Incorporated Accountants and Auditors, London).

Mr. Chairman, Ladies and Gentlemen:

It never falls to my lot to take some important part in so interesting a convention as this without being reminded of a somewhat humorous incident, which occurred within my own experience in my own city of Manchester. In one of our large parks and near my home, a labor demonstration was in progress, and in a casual mood I sauntered into the park where I found disposed at various points, horse wagons which were to constitute the temporary platforms for their meeting. Remaining by one of them, an announcement was made that owing to some inadvertence the speaker of the day had failed to put in an appearance, but that another had been appointed in his stead, and then a shock-headed Saxon mounted the rostrum and began in this wise:

"When fust I cum into this 'ere park I never expected to find mesel' standing on this 'ere wagon," and a wag at the back, with the instinctive and brilliant faculty for repartee which characterizes mobs, rapped out speedily, "Yer'd look better i' the shafts."

Mr. Chairman, it is not an easy thing on an occasion such as this to say impressively and appropriately all one would wish to say, and all one feels. It is not an unusual thing for travelers in our days, who have had my own extended experience with your country; it now runs for four days; to attempt with an opportunity such as I now have, to assess for his audience in some measure the growth and play, and the meaning and direction of those complex forces which go to the making of the social organism. Well, I have decided not to do it. That is not my particular mood to night, but what do dominate me are the primitive human instincts of pleasure and of gratitude—pleasure that I am privileged, at middle life, to visit this great Western Nation, toward the visiting of which I have long had an unfulfilled ambition—gratitude that you yourselves have so kindly and generously afforded me so agreeable an occasion for the doing of it. I want, therefore, with all my heart, with all the earnestness of which I am capable, to voice to you the sense of my personal obligation in that regard. But while the pleasure of personal presence is mine, Mr. Chairman, I must not forget that the honor belongs to the society of which, for the time being, I am the official head. On its behalf I desire to offer you very earnestly and very sincerely first of all our congratulations on the occasion which has brought you together and our thanks for the opportunity you have given us for rejoicing with you on the fact that as an association of accountants you have arrived at man's estate. That has been embodied formally and much more clearly than I can present it in a resolution which was passed by my council on September 24, at the meeting of our conference at Cardiff last month. The resolution then passed and ordered to be engrossed was as follows:
The Journal of Accountancy.

"THE SOCIETY OF
INCORPORATED ACCOUNTANTS AND AUDITORS.

(A. D. 1885).

"At a Conference of the Society held at Cardiff, South Wales, on September 24th, 15th and 26th, 1908,

"RESOLVED:—

"That the Members of the Society of Incorporated Accountants and Auditors, desire to express to their Brethren of the American Association of Public Accountants their sincere congratulations upon the forthcoming 21st Annual Meeting of the Association to be held at Atlantic City, New Jersey, on October 20th, 21st and 22d, 1908, and to extend to the Association their cordial good wishes for its future prosperity and usefulness."

"ALSO RESOLVED:—

"That the Council of the Society be requested to have the foregoing Resolution suitably inscribed, signed and sealed in the usual manner and presented to the Association by the President of the Society in person."

"Given under the Common Seal of the Society, at London, England, this 2d day of October, 1908, in the presence of

(Signed) Harry L. Price, President.
(Signed) Arthur E. Green, V.-Prest.
(Signed) James Martin, Secretary."

This is given under our common seal and I hand it to you, sir, as the representative of the American Association, with sincere pleasure.

But I have something further. That is indicative of the strong goodwill of our society. We have as you know, sir, throughout the British Empire, numerous branch societies, and one of them, our Irish branch, with the exuberance and kindliness which usually characterizes the Celt has requested that I will on its separate behalf, present to this assembly an address which, in handing to you, I will not trouble you now by reading, but which you will find inscribed in very beautiful form.

"A THOUSAND GREETINGS ACROSS THE SEA.
TO THE AMERICAN ASSOCIATION
OF PUBLIC ACCOUNTANTS.

"The Committee of the Irish Branch of The Society of Incorporated Accountants and Auditors, on behalf of its Members, send hereby to the American Association of Public Accountants their most cordial greetings on the occasion of the 21st Anniversary of the Incorpora-
Annual Meeting of the American Association.

tion of the Association under the laws of the State of New York, and their heartiest good wishes for the success of the Coming-of-Age Conference about to be held at Atlantic City, New Jersey.

"The Committee gratefully acknowledge the invitation extended to them to be represented at the interesting proceedings of which Atlantic City will be the scene, and they are confident that the result of the deliberations there will be to give a further impetus to the uplifting of the status of the Profession, towards which the efforts of American Practitioners have so powerfully contributed.

"The Committee congratulate their American brethren on the success of these efforts, which have borne fruit not only in the shape of enactments by the legislatures of various States regulating and protecting the Profession but furthermore in obtaining University recognition of the qualifications necessary for the adequate discharge of the important duties entrusted to Public Accountants and Auditors, testified by the institution of professional degrees amongst the holders of which they are pleased to learn are Irishmen and descendants of Irishmen, who have established themselves in the practice of Public Accountancy under the folds of the Stars and Stripes of the Great Republic of the West.

"With renewed good wishes and felicitations,

Members of Committee.

Edwd. Kevans, President. W. J. Stapleton, Vice-President.
H. R. Brandon, Robt. Stephens,

A. H. Walkey, Honorary Secretary

Signed at Dublin, Ireland, 15th September, 1908."

Speaking generally, Mr. Chairman, I desire to associate myself with my friend, Mr. Plender, in rejoicing with you in the good work which you are doing in America toward the consolidation of our common profession. That work we hope and believe is conceived in no selfish or partisan spirit. We know, if it is work of the kind which is being done overseas, that it is maintained only by strict self-denial and by the earnest and relentless effort of your members. Work of this kind to succeed must always aim at perfection rather than protection. If your Association were merely designed to set up for yourselves barriers, whether state or national; if your Association in a professional brotherhood were intended only to insure that the individual members should have the right each to cultivate for himself some particular professional patch; then I should have no message for you here to-night. It is because I think that is not so—because I think and believe that you are banded together, steadily to march forward to the goal of insuring that the diplomas which you issue shall have behind them, to the public whom we are pleased to serve, the meaning of integrity and character and competence, that I am able to say that in your work we are with you, horse, foot and artillery.

I understand, sir, that already some seventeen state societies have received the statutory recognition which we seek. In this respect you already stand within the palace of the King, while we still linger without the gate, but I have little hesitation in thinking that sooner or later what you have done we will do. Meanwhile, we wish you all the success which is imaginable in the work in which you are engaged. It is this reason, sir,
The Journal of Accountancy.

which has led us (and I hope in this regard that I may speak for my friends of the English and Scottish institutes as well as for the whole body of Incorporated Accountants), to cross three thousand miles of ocean, that we may bring to you messages of greeting and goodwill from your professional brethren over seas.

The Chairman: We are very pleased to receive these resolutions from Mr. Price's society, gotten up in such very beautiful order. They will be handed to the Secretary for preservation among the archives of the Association.

The order in which we are calling upon the delegates to-night is very informal indeed. It is more geographical perhaps than otherwise. We have with us a representative of another English society, Mr. Clare Smith, president of The Bristol Society of Chartered Accountants.

Mr. Clare Smith (President of The Bristol Society of Chartered Accountants).

Mr. President, Chairman, Ladies and Gentlemen:

I have brought with me an address from The Bristol Society of Chartered Accountants, as follows:

"BRISTOL SOCIETY OF CHARTERED ACCOUNTANTS.

44, CORN STREET, BRISTOL, 5th October, 1908.

"To the Council of the American Association of Public Accountants.

"Gentlemen: We are pleased to inform you that the President of our Society, Mr. Clare Smith, F. C. A., has found it possible to accept your kind invitation to attend the forthcoming Congress of American Public Accountants at Atlantic City.

"We feel sure that the occasion will be a memorable one, and as representing the Profession in the Ancient City of Bristol, which claims to have been the first place in England where Accountancy was publicly practised, we send our Greetings to the Congress and wish it every success.

"We beg to thank you for your invitation and offers of hospitality, and are

Yours faithfully,

The Bristol Society of Chartered Accountants.

(Signed) W. Vaughan Jenkin,
Hon. Secretary."

I should perhaps point out that I do not represent any society which grants diplomas and conducts examinations, for we are in reality only a branch of the Institute of Chartered Accountants of England and Wales, which is already represented here by my friend Mr. William Pflender. When, however, we in Bristol had your cordial invitation to send a representative to this great gathering it was felt that, as Bristol claims to be the first city in England where accountancy was practised as a profession, it should, if possible, be represented at your congress, and I was therefore exceedingly glad to find, for my own pleasure, as well as for the reason I have indicated, that I was able to come over to Atlantic City. It might
Annual Meeting of the American Association.

interest some of you to know that as far back as the year 1730 there was a man who publicly practised the profession of accountancy in Bristol, and I believe that this is the earliest mention of such a fact in English records. What is perhaps still more interesting is the fact that we have a firm of chartered accountants in Bristol who have continuously practised their profession ever since the year 1790, and when I mention also that Mr. Samuel Lowell Price and Mr. Edwin Waterhouse, two leaders of our profession, whose names are well known in the United States, both came from Bristol, I think we claim some special interest in being represented on this occasion.

If Mr. Richard Brown will pardon me, I should like to make one short quotation from the book he published some years ago, in which he points out that in the year 1796 a man of Bristol of the name of Edward Thomas Jones wrote a book under the following pretentious title:

"Jones' English System of Book-keeping by Single or Double Entry by which it is impossible for an error of the most trifling manner to be passed un-noticed. Calculated effectually to prevent the evils attendant on the methods so long established, and adapted to every species of Trade. Secured to the Inventor by the King's Royal Letters Patent, "Bristol, 1796."

In advertising his book Mr. Jones stated that double entry was capable of being converted into a cloak for the vilest statements that designing ingenuity could fabricate, but he claimed that it was impossible to produce a false statement by bookkeeping on his plan without being immediately detected, and that there would no longer be any possibility of passing undetected an error of the most trifling amount. I am told that this book had a considerable sale, but whether it had the effect on the bookkeeping of the last 100 years, which the author claimed for it, I must leave you to judge.

Mr. H. L. Price of Manchester, alluded to the fact that you have certain state recognition which we in England have not got. State recognition of our profession is not, however, altogether new, for we find that in the sixteenth century the Italian State provided that no one could practice as an accountant unless he was a member of a certain institution, and I believe I am right in saying that the first association of accountants was organized in Venice in the year 1581, shortly before Shakespeare wrote his Merchant of Venice. We, however, in England seem up to the present time to have failed to secure the Government status which was granted the Italians of those early days, and which you appear to have already obtained in some parts of the United States.

There is an old Dutch saying that when an English accountant traveled abroad "he learned to conduct bookkeeping exquisitely," and we hope by coming to a new country we may be able to learn more than we could by staying at home. In the old days before accountancy had reached its present high standard it used to be said, "That an accountant was a man "who was seldom able to render a good account of himself," but I trust that this slander is not one likely to be repeated on the present occasion.
I have to thank you very heartily for myself and on behalf of the society I represent for the great hospitality you have extended, and the kindnesses with which we have been surrounded, and though I have been here but a short time, I have made a great many friends, who I hope may last me all my life.

The Chairman: I am sure the Association will be glad to preserve these resolutions from Mr. Smith's society.

We have the honor of having with us a very distinguished gentleman. He is known wherever accountancy is known. He is here representing the Society of Accountants in Edinburgh and also the Society of Accountants in Aberdeen. I have great pleasure on calling on Mr. Richard Brown, the secretary of the Edinburgh society.

Mr. Richard Brown (Secretary, The Society of Accountants in Edinburgh):

Mr. Chairman, Ladies and Gentlemen:

The president and council of The Society of Accountants in Edinburgh appointed by minute, Mr. James Campbell Dewar, Mr. William Greenhill, members of the council, and myself, the secretary of the society, to attend this conference; having received with the very greatest gratification the invitation which was extended to us. We have been instructed to hand to you a resolution which was adopted at a special general meeting of the society held on the seventeenth of July last, and which is in these terms:

"The Society of Accountants in Edinburgh, Incorporated by royal charter in 1854, offer the American Association of Public Accountants most hearty congratulations on the Twenty-first Anniversary of the formation of the Association, and assure them of the sympathetic interest with which the Society regards their home labors for the elevation of the profession in the United States, and the pleasure with which they have noted the remarkable success which has attended these labors in recent years." Signed by the president, Mr. I. A. Robertson Durham, and sealed with the seal of the society.

I have also, individually, been asked to convey to you a resolution which was adopted by The Society of Accountants in Aberdeen and which is to the following effect:

"SOCIETY OF ACCOUNTANTS IN ABERDEEN.

"Incorporated by Royal Charter, 1867.

"EXCEPT from Minute of Special Meeting of the Society held at the Office of the Society, 6 Golden Square, Aberdeen, on 27th July, 1908.

"In connection with the celebration of the Twenty-first Anniversary of the American Association of Public Accountants, the President stated that the Council had received an invitation to send representatives to the celebrations to be held at Atlantic City, in October next. The Meeting unanimously resolved to tender their heartiest congratulations to the American Association of Public Accountants on the attainment of their twenty-first anniversary, and resolved to ask Mr. Richard Brown, C. A.,
Edinburgh, who, it is understood, is going to Atlantic City to rep-resent the Edinburgh Society, to convey this message to the Congress, and to represent this Society at the celebrations.

(Signed) Geo. M'Bain, President.
(Signed) Walter A. Reid, Secretary."

I now deliver these documents which have been in my custody since I left home, and which I am very glad to have safely delivered.

My friends, Mr. Moore of Glasgow, Mr. Dewar, Mr. Greenhill and myself, represent Scotland here. Scotland, as you all know is a small country. Compared with the vast territory covered by the various societies composing the American Association of Public Accountants, Scotland is a mere speck on the map; but I think I do not claim too much for Scotland when I say that she has borne some part in the movements of progress and in the movements for liberty, and in particular Scotland has done a great deal for the development and organization of the profession of accounting. It was with peculiar pleasure that we of the Edinburgh society received the invitation of the American Association because we felt that it gave us the opportunity of meeting with the representatives of those numerous associations throughout the English speaking world which followed the example set by Edinburgh in the year 1854, when we organized and incorporated ourselves as a body of professional accountants. It seemed to us that this conference was something of the nature of a family reunion, like those good, old-fashioned Christmas parties which we hold at home and which we believe you also hold here and we regarded it as a sacred duty to attend, particularly on the part of the oldest member of the family. It was a special pleasure to me personally. In connection with the earlier history of the profession, I entered into correspondence with a great many gentlemen in many parts of the world, including many of the gentlemen now represented in this Association, and it has been a great pleasure to meet, embodied in the flesh, many whom I have long known, through the medium of correspondence, as congenial spirits.

Now, I do not propose, as there are many gentlemen to speak after me, to take up your time. I shall only say that in Scotland we have always felt a very great interest in the progress of the profession in the United States. Many of our fellow-countrymen have, I believe, been concerned in the organization of the profession here. It has been a pleasure to us to become acquainted with them. We have admired the enlightened spirit and the keen interest, with which you have dealt with the many questions which affect your profession in this country. We learn with great interest that you are contemplating or considering the propriety of establishing a uniform board or a uniform system of examinations, and uniform rules for admission, a principle and a practice which has been in operation in Scotland among the three Scottish chartered societies, who indeed are the only purely Scottish societies, for the last sixteen years and which has been remarkable for its efficiency and success. We think you will find this most advantageous if you are able to get it carried through.

I have been very much interested indeed in hearing Mr. Clare Smith's remarks, and his quotation from the book which I wrote some years ago.
The Journal of Accountancy.

I was aware as he pointed out that Bristol had accountants at a very early date, but perhaps Mr. Smith is not aware that Mr. Jones who published a book in 1796 was not "the only Jones" in Bristol. There was a Mr. Jones, an accountant who dated from an earlier period, forty or fifty years earlier, who set certain questions on what was then company procedure, which would somewhat puzzle the applicants for admission to societies at the present day. However, we in Scotland, go back a little further than the time of Mr. Jones. The Bank of Scotland was established within a year or two of the Bank of England, at the end of the seventeenth century, and it was greatly promoted and the whole amounting work in connection with it was done by an Edinburgh accountant, George Watson, of whom there is a short biography in existence, and he established one of the most valuable educational institutions we have in Edinburgh to-day. Subsequently to that there were many prominent accountants in Edinburgh, and amongst others, the accounting profession was regarded with respect by our own great countryman, Sir Walter Scott. You may discover in Lockhart's Life of Scott, a letter written by Sir Walter Scott in which he represents the profession as a highly respectable, attractive and lucrative branch of legal practice, as it has always been regarded in Edinburgh. He describes the qualifications for it as steadfastness, caution and assiduity. These are still our watchwords. Our progress has been cautious and steady, and we trust our members have been assiduous. We were incorporated by royal charter in 1854, and we have risen to a membership of nearly 500 in Edinburgh. The total number of Scottish chartered accountants is over 1,100, which is a considerably higher proportion to population, even after deducting those who are non-resident in the country, than there is in any other country; so you see in Scotland we think our profession is well established and highly esteemed. That is simply the consequence of the long time which has elapsed and we doubt not that in the United States before long the professional accountant will be equally highly esteemed and respected.

I wish only, in conclusion, to give expression to our sense of the unexampled kindness and hospitality with which we have been received here. We have felt at home from the time we set foot in this building, and we shall be able to convey to our friends in Scotland what I know will be a source of the greatest gratification to them, some account, although it must be an inadequate one, of your singular kindness, and the great enjoyment we have derived from our visit to the United States.

The Chairman: On behalf of the American Association, I am glad to receive these cordial resolutions from the Scottish societies.

We have with us a representative of accountancy from Glasgow, that great commercial city of Scotland, Mr. Alexander Moore, Jr., of The Society of Accountants and Actuaries in Glasgow.

Mr. Alexander Moore, Jr.:

Mr. Chairman, Ladies and Gentlemen:

As you are aware, I have been asked to come here to represent the Institute of Accountants and Actuaries in Glasgow, and to present to you
Annual Meeting of the American Association.

this resolution passed at Glasgow on the 31st of July, 1908, by the Institute of Accountants and Actuaries, incorporated by royal charter in 1855, in general meeting assembled. "It was moved and seconded, and unanimously agreed that in view of the 21st anniversary of the founding of the American Association of Public Accountants, to be celebrated in Atlantic City in October next, the Institute sends kindly greetings, and tenders hearty congratulations and best wishes." Signed by our president Mr. Jno. Mann and our secretary Mr. Alexander Sloan.

That the honor and pleasure of attending this conference has been conferred upon me by my society is due principally to the fact that our president, Mr. John Mann, the president for this year, is one of our original members, and has been a member of the society for 53 years.

I do not think it necessary that I should take up much of your time as there are many other speakers to follow and my friend and colleague, Mr. Brown, has already put before you the position of the Scottish accountants. Although the Glasgow society is a society distinct from that of Edinburgh, to all intents and purposes the three charter societies of Edinburgh, Glasgow and Aberdeen are practically one. We conduct the examinations, and admit the members by a joint board, and it is only in matters of internal economy and in dealing with our own local affairs that the three societies are separate. Therefore what Mr. Brown has said includes the whole of these societies.

I can only add for myself, as an individual, to what has been stated by our other friends from the old country, that we will find great difficulty in coming up to the wonderful hospitality which we have received on our visit to this country. I am afraid that the members of the American Association had hardly contemplated what the effect may be, because should such an invitation again come over to Scotland I think the great difficulty we will have will be in restraining our members from coming here, and however much you may appreciate the displaying of hospitality, I fear that in this instance you would find it rather more than you could face. There is only one little point in regard to that hospitality which I would like to touch upon. I think there is nothing which touched the members from the old country more than, at the luncheon which was given to us yesterday to hear, one of the first things, our good, old anthem of "God Save the King" and to have that followed up by the introduction of a gentleman wearing the Scottish dress, and playing the Scottish national instrument, and to have that supplemented by the singing and playing of the national song of our sister country, Canada. Mr. Chairman, I thank you.

The Chairman: I am sure we would all be glad to face any number of these pleasant Scotchmen, and I am only sorry there are no more of them to call upon officially to-night.

We have a number of the representatives from the Canadian societies, our good friends across the line—a line that is becoming more imaginary every day. Many of these gentlemen have been with us before and we have begun to reckon them as very old friends indeed. I take great pleasure in calling upon Mr. George Hyde, president of the Association of Accountants in Montreal.
The Journal of Accountancy.

Mr. Geo. Hyde:

Mr. Chairman, Ladies and Gentlemen:

I am almost sorry, I might say, that it is my misfortune to be here tonight representing the Montreal association because I do not feel able to express myself on behalf of our Association in such a manner as I should wish to do. It was my duty, however, and I would add privilege, to respond to your cordial invitation.

I know that in coming here I bring the most sincere good wishes from our Association. Some of our members have been in the United States before at somewhat similar gatherings and have come back with such glowing accounts of their reception and entertainment that they have been eager to visit you again. This year, when your invitation was received, our organization, though not numerically very strong, thought we ought to accept it in the spirit of the invitation, which accounts for our somewhat large representation.

Our association is a little older than yours—being founded in 1880. It is, however, virtually a local society and for about fifteen years had little vitality, but since that time it began to show signs of life, owing largely to the fact that our people began to realize that there was such a thing as an association of accountants and that in its membership were the men whom they required in connection with the organization and development of the numerous commercial and other enterprises which were coming into existence, the result of this awakening being indicated by a steady increase in our numbers. The growth for the past year, representing an addition of twenty-five per cent. to our membership, will show the strides accountancy is making even in our limited territory.

I come with the greetings of our society, wishing every success to the American Association. Fortunately on the 13th of this month we had our annual meeting and it was felt that it would be an opportune occasion to place some minute of record in our books in regard to the forthcoming anniversary of your Association, and I have brought with me an engrossed extract of this minute which I have now much pleasure in handing to you.

"THE ASSOCIATION OF ACCOUNTANTS IN MONTREAL.

"Extract from Minutes of the Annual Meeting of the Association held in the City of Montreal on the 13th day of October, 1908.

"That the members of the Association of Accountants in Montreal, in annual meeting assembled, desire to convey to the members of the American Association of Public Accountants, their warmest congratulations upon the occasion of the Twenty-first Anniversary of the formation of the Association. That we recognize the position attained by the members of the American Association as the best testimony to the able manner in which they have worked to maintain a high standard of Accountancy, and we trust that even greater success may in the future attend their efforts to place the profession in the front rank of the liberal professions.

176
Annual Meeting of the American Association.

"That a copy of this resolution be presented by the Delegates of this Association who may be in attendance at the Twenty-first Annual meeting of the American Association of Public Accountants.

(Signed) Geo. Hyde, President.
(Signed) Robert Miller, Secretary."

I would say in conclusion, Mr. Chairman, that we shall carry back to the members of our association a very gratifying report of this gathering, and of the almost princely manner in which we have been entertained.

The Chairman: I am glad to place on file these cordial resolutions from Mr. Hyde's society. In the absence of Mr. Henry Barber, the recently elected president of the Dominion Association of Chartered Accountants, I am going to call on Mr. W. H. Cross, to speak for that society.

Mr. Cross:
Mr. Chairman, Ladies and Gentlemen:

As already explained, I am here by a sort of accident, and I am very grateful indeed that the accident should have occurred to enable me to receive the very unbounded hospitality you have shown us since we came here.

You have heard what the representatives of the old institutions have had to say to you. They speak to you from above.

Our institution has received a charter from the Dominion Government. We, instead of being a pattern to you, pay you a still greater compliment. Imitation is the sincerest flattery and we also are striving and the reason for the being of our association is, that we should unite the profession in Canada into one body to have a common standard of efficiency, common modes of practice and system of ethics, and all the rest of it, and we are working for that now, sir. We have not yet accomplished the work we were incorporated to do.

I have often been told of the very lavish kindness you have bestowed upon those who become your guests. This is my first appearance among you, and I can say that not one-half has been told me of the exceeding kindness which you visit upon those who come to you. We in Canada watch your progress with very great pleasure. At 21 years of age to be so big, strong and mature looking is a wonderful achievement. It is not a generation. When you started the profession of accountancy in the United States it was in its rudimentary, unsettled condition, and you have accomplished a great deal already. I recall to mind the saying of Augustus. I think he reigned some 50 years. He said he found Rome mud and he left it marble. Well, you have done something similar with accountancy in 21 years, which is not quite half the time Augustus had to perform his miracle in.

I will not detain you longer than to say what great pleasure I have had in being with you, and the extreme kindness I have received from yourself, sir, and from all the officers and members of the Association I have had
The Journal of Accountancy.

the pleasure of coming in contact with, and we wish you God-speed. Go on and prosper.

The Chairman: We have here several representatives of one of the most vigorous societies in Canada—one which has made education quite a feature of its work, the Institute of Chartered Accountants of Ontario. Their president is with us, Mr. C. S. Scott of Hamilton, Ontario. I have great pleasure in calling upon Mr. Scott.

Mr. Scott: Mr. Chairman, Ladies and Gentlemen:

In acknowledging briefly, for my fellow members and myself, the great kindnesses and pleasures that we of the Institute of Chartered Accountants of Ontario have received at your hands, I may congratulate myself, and you, in the first place, that the duty has been already ably performed by various fellow guests of ours from the British Isles, and from our own country. I congratulate myself, because I could not do it nearly so well; and I congratulate you, for otherwise my gratitude would have compelled me to talk at considerable length, which would not be to your advantage; but the Mother Country, as we call her, has shielded her offspring once more, and you have gained thereby.

As to ourselves, I can only repeat what has already been said as to the great obligations we, your guests, are under to you for the great kindness we have received at your hands, and which has been renewed during every hour of our stay with you. We have respectfully admired your ladies, and we have enjoyed and profited, I am sure, by your papers and discussions; and, as to your own good selves, knowing perfectly well, from the results of this wonderful convention, the labor and pains which must have been taken beforehand to accomplish such a result, we are prepared to declare absolutely that no better, kinder, or more genial hosts were ever created.

If you will allow me one word as to our own country, we are doing the same work, and striving for the same ends, there, that you are here. We are not very far away from some of you, and our country is also somewhat large. I believe it is as big as, if not a little bigger than, the United States; but that I am not prepared to prove just now. The fact is, that while I have had the pleasure of traveling from the East to the West in the United States and Canada, I have not yet gone to the North Pole. But, at any rate, it is a large country, and what I want to say is that we should be delighted to see any or all of our professional brothers, and especially with their ladies, in Canada at any time, and we will give them a most cordial welcome. We can hardly do, perhaps, what you have done for us here, but the welcome at least will be hearty; and, if you should entertain such an idea, Canada is at present very favorably situated for you. All of our larger towns are, so far, within measurable distance of your own border. They are, in fact, quite close; but at the same time, we are a large and rapidly-growing country, and we like to feel that we are something in the position of the United States some time ago when it also was in its youth; and when, as we all know, the leaps and bounds
that your country made to prosperity were the wonder of the modern world. We, as intelligent and patriotic Canadians, fully believe that our country is now in process of doing the same; and, if that is so, I would like to point out that while now our own towns are near to you, there might easily be, in the future, a Canadian New York or Chicago, that you would have to visit, a thousand miles away from your border—therefore, come and see us soon, before we get that distance from you. I give you our heartiest thanks.

The Chairman: We have one good friend here who has been with us a number of times before. You all know him. I do not need to introduce Mr. John Hyde of Montreal, representing the Society of Incorporated Accountants and Auditors, Canada Branch.

Mr. Hyde:

Mr. Chairman and Ladies and Gentlemen:

When I came in here this evening I had a magnificent oration for you, but unfortunately there have been so many who have spoken before me that point after point has been taken away, and there is very little left for me to say, but, sir, I came here with great expectations, knowing in past the magnificent way in which the American Association always entertained their guests, and I may say that my expectations have been far more than realized, and while I stand here to-day as representing the Canadian Branch of the Society of Incorporated Accountants and Auditors, I also stand here a member of the Dominion Association of Chartered Accountants, and as a member of the Association of Accountants in Montreal.

I had the honor and the pleasure of meeting with most of the representatives of the different American associations at the Congress of Accountants in St. Louis. I had a very pleasant time there. Your entertainment there was magnificent. I also had the pleasure of being with you in the City of New York, when you formed this Association on a broader plan. At that time I thought you had got to the height of ability in entertainment, but, sir, all my expectations, from the treatment of the past, have been more than realized at the present time. Now I look forward—not that I claim to be a prophet nor the son of a prophet—but I look forward to the day that the Congress held in St. Louis at the time of the Fair, will be looked upon as being the forerunner of a very much larger conference, at which will be launched an International society of accountants. Now, ladies and gentlemen, we in Canada, our friends in England, and in Scotland, and you in the United States, have got but one aim before us, that is, to do our work as accountants in such a way that it will commend itself to the investing public. We know ourselves that our profession is a noble profession as there is in the world, but at the present time we do not receive that recognition that we are entitled to receive. However, your society is to-day known not only in the United States, but it is also known in Canada, in England, Ireland and Scotland, and also on the continent, and favorably known, too. Now, sir, when we can show to the world at large that we are alive as accountants, and that we are doing
our work properly, we will then receive the recognition to which we are entitled. We see here to-night accountants from the United States, England and Canada—what a union is represented there. If we take the territory covered, and the large number of people involved, we have the Anglo-Saxon race thoroughly represented. Take these flags which surround us as emblematical and we have before us the union of all the English speaking countries in the world, and then, with a united body of public accountants we will arrive at the position which, as accountants, we are entitled to occupy.

Now, sir, again allow me to thank you personally for the many kindnesses which you have shown me at this time, and I think I can say to those friends of ours who are here for the first time that they have not seen the end of your kindness to us, and if this meeting had been called for Friday night instead of on this evening, I am afraid that we would find ourselves so overpowered with your numerous kindnesses that words would fail to express our gratitude.

THE CHAIRMAN: We have one of the Canadian societies represented here for the first time at the meetings of the American Association, the Institute of Chartered Accountants of Nova Scotia. Mr. W. E. Leverman of Halifax, is here as their delegate, and we will be very glad to hear from him.

MR. LEVERMAN (Halifax):

MR. CHAIRMAN, LADIES AND GENTLEMEN:

I was in hopes that Mr. Ross would kindly overlook the fact that our institution is so very, very young. We were only incorporated in 1900, and it seems to me that it was a little presumptive on our part to attempt to congratulate a society which to-day has attained its majority. I think after the many excellent speeches we have had to-night that it would be useless for me to continue other than to congratulate the society upon its rapid progress, and to thank you very cordially for your kind invitation, and to hope that your progress in the future will be just as rapid as it has been in the past.

THE CHAIRMAN: Those who attended the St. Paul meeting last year will remember the president of the Manitoba Association, Mr. Sidney Ronald. We had hoped to have Mr. Ronald with us, but he has been detained. There is an associate of Mr. Ronald with us—Mr. Hubert Reade. I call upon Mr. Reade for a few words on behalf of the Manitoba Association.

MR. READE (Winnipeg):

MR. CHAIRMAN, LADIES AND GENTLEMEN:

There is only one reason I can conceive of why I have been chosen to represent my association at this meeting. I come from a country of young men, the last "Great West," and I presume it is only fitting that a young man's country should be represented by a young man. However, I feel that we have something in common with our brethren from the other side of the ocean. They say they have covered 3,000 miles of water, and
Annual Meeting of the American Association.

though I come from only about the centre of Canada, I believe that I have covered from 2,000 to 2,500 miles of land.

If you ever visit Manitoba—and this is a good time to see our golden fields—if you ever visit Manitoba, I assure you that you will not be considered as strangers.

There have been so many people who have spoken before me that I will close, but I wish to extend to the American Association of Public Accountants the greetings and most hearty congratulations of Manitoba. The reports Mr. Ronald gave up in Winnipeg of your conference at St. Paul made me nervous of presuming to rub shoulders with you to-night. He referred to you all as princes, but I can not find any. I find nothing but kings and queens; not merely queen-consorts.

The Chairman: Any one hearing Mr. Reade speak would have no difficulty in identifying him as coming from the Great West. I am sure we appreciate very much his cordial remarks, particularly those regarding the queens.

I am going to call upon one of our most active members to respond on behalf of the American Association to these greetings which have come to us from the societies in Great Britain and Canada. He is a gentleman who has been much identified with this annual meeting. He has taken a very hearty interest in our plans and all our work, and he has been in close touch for several months past with the delegates from our sister societies. He is a member of more state societies than any one here, and, it is appropriate that he should, on this occasion, speak for the American Association. I have great pleasure in calling upon Mr. George Wilkinson of the United States.

Mr. Wilkinson:

Mr. Chairman, Ladies and Gentlemen:

We have listened with great interest and attention to the pleasant remarks made by the several gentlemen who have addressed us here this evening.

We have particularly in mind that these gentlemen, and the fair ladies who have accompanied them, have traveled many thousands of miles to be with us on this our Twenty-first Anniversary. We take pride in the fact that they have come so far and have manifested, in such an agreeable manner, the kindly interest they feel in our profession.

I do not know of anything that is more helpful to a young man or a boy, just starting out in life, than good sound advice and encouragement from his older brothers. It seems to me that to-night, we, who are the younger brothers, have been particularly rich in receiving well-meant and well-placed advice from our brothers from across the seas. We have heard from our older brothers in Scotland and in England, and also from our brothers—not much older than ourselves—in the Dominion of Canada. Best of all we have been distinctly called "Brethren," and have felt the warm clasp of fellowship.

I feel sure we shall all benefit very much indeed from the advice they have given us; by the greetings they have brought with them from their
own countries, and by the encouragement they have given us, in the work we have before us.

We are all very much gratified to have heard and seen the various resolutions which have been presented to The American Association of Public Accountants, and I am sure we shall all take great pleasure in looking over them carefully, at an opportunity to be afforded to us very soon for so doing. We shall bear in mind that the meetings at which these resolutions were passed were for the most part held in the "dog days."

Although Mr. William Plender, representing The Institute of Chartered Accountants, brought with him no formal resolutions, his message of cordial and friendly greeting from the Institute was most welcome.

Mr. Harry Lloyd Price, in his very interesting and entertaining address described how the Accountants in England are still knocking on the door of the House of Parliament; asking, as they have repeatedly asked before, for legislation providing "compulsory registration." Mr. Price, continuing, congratulated us upon the fact that, in seventeen states, we are, as he puts it—"in the palace of the kings."

I am sure if Mr. Price were better acquainted with the work of some of Boards of Examiners, he would hardly feel that so flattering a congratulation was well timed. We are in the midst of a great deal of trouble in many of our states, while in less than half a dozen states, where legislation has just been secured, all our troubles are before us.

While this convention has been going on, a meeting has been held, under this same roof, which, it seems to me, will have a most important bearing upon the future of our profession. This meeting was kindly referred to by one of our guests, when he complimented us for having started a movement for something like uniform procedure in formulating rules for the conduct of C. P. A. examinations, and for the issuance of Certificates.

Another one of the comforting words brought to us from across the ocean, is that we must strive for "Perfection" and not for "Protection." That gives the right aim for all of us. It should be our ambition to make our work better and better every year and not to try to secure anything like legislative protection from those who do not hold C. P. A. Certificates.

We have been rich in greetings from Scotland and we have enjoyed hearing from Mr. Richard Brown of Edinburgh. It was Mr. Alexander Moore of Glasgow, I think, who told us that should we again essay to extend an invitation to the British Societies of Accountants—and he possibly had in his mind the Twenty-fifth Anniversary of The American Association of Public Accountants, not far distant now—that we should have so many acceptances that we would not be able to house our guests.

I think that recent development in hotel construction, not only in this sea-side resort, but in many of our largest cities, has shown that we shall be able to meet the enlarged "British Invasion," when it comes. I feel sure that Atlantic City will have a hotel large enough to take care of the many guests whom we hope to see with us on the next great occasion.
Annual Meeting of the American Association.

Glad, indeed, are we to see with us so many of our Brethren from across the border; from the Provinces of Quebec, Ontario, Nova Scotia and Manitoba and from the Dominion as a whole.

On behalf of the Committee of Arrangements and The Pennsylvania Institute of Certified Public Accountants; and on behalf of the entire profession, I wish to express our very sincere thanks to the gentlemen who have come out here, at such great expense to themselves, in time and money, to attend our celebration, and to the several societies whom they represent.

The Chairman: It is now my duty to conclude this very pleasant evening's meeting by declaring an adjournment.

Communications had been received from the following societies who were unable to be represented by delegates, viz.:

"THE NEW ZEALAND ACCOUNTANTS AND AUDITORS ASSOCIATION.

"Auckland, New Zealand, 18th September, 1908.

"Though unable to avail ourselves of the advantages of personal representation, we wish to convey to you none the less cheerfully, our best wishes for a happy, successful and profitable gathering. We recognize that such functions as you hold from time to time must, obviously, be important factors in developing and improving the professional status and the social relations of members of the fraternity, both of them highly desirable attainments.

"The hope is expressed that at some later period we may be fortunate enough to be able to send a special representative in recognition of the honour you have done us on more than one similar occasion.

"For the President and Council,

Yours faithfully,

(Signed) Henry Shaw, President,
(Signed) J. Henry Machie, Registrar."

"INSTITUTE OF ACCOUNTANTS AND AUDITORS OF WESTERN AUSTRALIA.

Forest Chambers,
Perth, Western Australia, 14th May, 1908.

"It is needless for me to say how much I appreciated the honour you have done my brother councillors and myself in extending to us your kind hospitality. We recognize the benefits to the profession to be derived from gatherings such as you are about to hold and it is with great regret that I have to inform you that we shall be unable to send a representative. As you are aware it is a very long way from here to Atlantic City and the time that would be occupied in the journey prohibits our members from accepting. You may rest assured that although absent in body, we shall be with you in spirit.

Yours very truly,

(Signed) Frank B. Carter, President."
The Journal of Accountancy.

"THE NEW ZEALAND ACCOUNTANTS AND AUDITORS ASSOCIATION.

"Dunedin, New Zealand, 3rd June, 1908.

"Permit me to offer your projected Congress my best wishes for the success it deserves in every sense of the word—a gathering of this kind must elevate the tone and help to raise the Status of Accountancy all over the world and ultimately reflect credit upon those members of the profession from whom the idea of holding it emanates."

"Yours very faithfully,
(Signed) T. SHERLOCK GRAHAM, Ex-President."

"THE CENTRAL ASSOCIATION OF ACCOUNTANTS,
Incorporated (London).

"Resolved unanimously:—

"That the cordial good wishes of this Association be tendered to the American Association of Public Accountants, on the occasion of their 21st Annual Convention, to be held at Atlantic City, on the 20-22 October, 1908, and they trust that every success will attend the Convention, and that the useful work which is being carried on by the American Association of Public Accountants for the benefit of the Accountancy Profession in America, and throughout the world, may meet with continued and increased prosperity."