

1916

Year-book 1916, Officers, Council, Board of
Examiners, Committees, Members and Associates.
Proceedings of the Annual Meeting at New York,
September 19, 20 and 21, 1916

American Institute of Accountants

American Association of Public Accountants

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THE
INSTITUTE OF
ACCOUNTANTS
IN THE
UNITED STATES
OF AMERICA

—
AMERICAN
ASSOCIATION
OF
PUBLIC
ACCOUNTANTS

YEAR
BOOK



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1916
YEAR-BOOK
OF
The Institute of Accountants
In The United States of America
(Including The American Association of Public Accountants)



[Incorporated under the Laws of the District of Columbia]

Officers, Committees, Members of Council, Board of Examiners, Members and Associates. Proceedings of the Annual Meeting at New York, September 19, 20 and 21, 1916. List of C. P. A. Examiners. Certified Public Accountant Laws in force in the several states. Constitution and By-Laws of the Institute of Accountants in the United States of America

NEW YORK
THE INSTITUTE OF ACCOUNTANTS
In The United States of America
1916

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61-67 NAVY STREET
BROOKLYN, N. Y.

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Introductory Note

In the preparation of the first year-book of the Institute of Accountants in the United States of America and what will probably be the last year-book of the American Association of Public Accountants the executive committee has thought best to present the minutes of the meetings of the two organizations in chronological order. There has been the usual condensation of proceedings and omission of argument in the compilation of the record.

It has been deemed wise to reduce the number of pages in the book wherever possible, and accordingly the executive committee has authorized the omission of all speeches at the banquet and a considerable reduction in the length of the reports of state societies by the excision of everything except important facts.

During the year ended August 31, 1916, one new state law providing for the issuance of certificates to public accountants was enacted. This brings the number of state laws to forty. The text of all these laws appears in an appendix of this volume.

By the transference of membership from the American Association to the Institute of Accountants the relation of each member to the institute becomes direct, and accordingly the only list of members now published is in alphabetical order.

Each member and associate of the institute is entitled according to the by-laws, article IV, section 3, to a copy of this year-book.

If extra copies are desired they may be obtained from the office of the institute, 20 Vesey Street, New York, at \$1.50 net, \$1.65 delivered in the United States.

A. P. RICHARDSON,
Secretary.

20 Vesey Street, New York,
November, 1916.

CERTIFICATE OF INCORPORATION
OF THE INSTITUTE OF ACCOUNTANTS
In the United States of America

We, the undersigned, John E. Bates, Howard C. Beck and Joseph E. Sterrett, all of whom are persons of full age and citizens of the United States, and a majority of whom are citizens of the District of Columbia, desiring to associate ourselves for the purpose of forming a corporation under and by virtue of the provisions of sub-chapter III, of chapter XVIII, of an act of congress entitled "An act to establish a code of law for the District of Columbia" approved March 3, 1901, and the acts amendatory thereof and supplemental thereto, do hereby certify, as follows:

First: The name or title by which such corporation shall be known in law is

"THE INSTITUTE OF ACCOUNTANTS IN THE UNITED STATES OF AMERICA."

Second: The term for which it is organized is perpetual.

Third: The particular business and objects of the corporation are: to unite the accountancy profession of the United States of America; to promote and maintain high professional and moral standards; to safeguard the interest of public accountants; to advance the science of accountancy; to develop and improve accountancy education; to provide for the examination of candidates for membership; and to encourage cordial intercourse among accountants practising in the United States of America.

Fourth: The number of its trustees, directors or managers for the first year of its existence is thirty-nine.

IN WITNESS WHEREOF, we have made, signed and acknowledged the foregoing certificate this twenty-third day of May in the year one thousand nine hundred and sixteen.

(Signed) JOHN E. BATES,
HOWARD C. BECK,
JOSEPH E. STERRETT.

CITY OF WASHINGTON, }
DISTRICT OF COLUMBIA } ss.:

I, Charles E. Riordan, a notary public, in and for the District of Columbia, do hereby certify that John E. Bates, Howard C. Beck and

Certificate of Incorporation

Joseph E. Sterrett, being personally well known to me as the persons whose names are signed to the certificate of incorporation, hereto annexed, bearing date the 23rd day of May, 1916, personally appeared before me in said district, on said day and separately, severally and individually acknowledged the same before me, and that they severally signed the same for the purposes therein set forth.

Given under my hand and notarial seal this 23rd day of May, 1916.

[NOTARIAL
SEAL]

(Signed) CHARLES E. RIORDAN,
Notary Public.

Office of the
Recorder of Deeds,
District of Columbia.

This is to certify that the foregoing is a true and verified copy of the certificate of incorporation of "The Institute of Accountants in the United States of America," and of the whole of said certificate, as filed in this office the 23rd day of May, A. D. 1916.

In testimony whereof, I have hereunto set my hand and affixed the seal of this office this 23rd day of May, A. D., 1916.

(Signed) R. W. DUTTON,
Deputy and Acting Recorder of Deeds, D. C.

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Institute of Accountants.**

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*John Heins.....	1888-1891
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Ferdinand W. Lafrentz.....	1901-1903
John R. Loomis.....	1903-1906
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J. Porter Joplin.....	1914-1916
W. Sanders Davies.....	1916-

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in the United States of America

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- MITCHELL, JOSIAH S.....30 Broad St., New York
- *MITCHELL, WALTER K.....704 H. W. Hellman Bldg., Los Angeles, Cal.
- *MOORE, HENRY F.....859 Empire Bldg., Seattle, Wash.
- *MORROW, ROBERT C.....1257 Calvert Bldg., Baltimore, Md.
- *MURPHY, CHARLES.....Mechanics' Institute Bldg., San Francisco, Cal.
- PHILLIPSON, BENNO.....21 White St., New York
- *PITTLUCK, CHARLES.....132 Nassau St., New York
- POWERS, ST. JOHN.....50 State St., Oshkosh, Wis.
- *REIK, RAYMOND CARLISLE.....2501 Guilford Ave., Baltimore, Md.
- RUSSELL, WILLIAM F.....c/o Bucyrus Co., So. Milwaukee, Wis.
- *SIMPSON, J. S.....841 Henry Bldg., Seattle, Wash.
- *STACKHOUSE, F. D.....Gas & Electric Bldg., Denver, Colo.
- *STARKWEATHER, JOHN.....Ansonia, Conn.
- *STOLL, EDWARD F.....239 E. Walnut St., Louisville, Ky.
- *THOMAS, REGINALD.....1601 Harris Trust Bldg., Chicago, Ill.
- *THOMPSON, E.....336 Henry Bldg., Seattle, Wash.
- VEAZEY, NORMAN E.....c/o *El Paso Herald*, El Paso, Tex.
- *WHITNEY, E. A.....P. O. Box 45, Tyrone, New Mexico
- WOODBIDGE, JOHN M.....93 Waban Park, Newton, Mass.

RECORD OF MEMBERSHIP
in
The American Association of Public Accountants.
1896-1916.

Years.	Fellows.	Associates.	Societies, Honorary.	Association, Honorary.	Total.
1896	63	12	...	...	75
1897	75	14	...	...	89
1898	65	11	...	...	76
1899	67	13	...	...	80
1900	74	18	...	...	92
1901	87	25	...	...	112
1902	97	32	...	...	129
1903	103	37	...	...	140
1904	121	27	...	...	148
1905	494	93	...	...	587
1906	541	120	...	...	661
1907	573	124	...	3	700
1908	645	122	32	3	802
1909	724	107	39	3	873
1910	841	105	46	3	995
1911	949	95	46	3	1093
1912	974	104	49	3	1130
1913	999	103	52	3	1157
1914	1034	86	47	3	1170
1915	1037	66	51	3	1157
1916	1118	65	52	3	1238

Total Membership.

The total membership of the Institute of Accountants is as follows:

Members	1105
Associates	64
Total	1169

THE INSTITUTE OF ACCOUNTANTS

in the United States of America

Meeting of Incorporators, May 23, 1916.

The first meeting of the incorporators of the Institute of Accountants in the United States of America was held at 902 F Street, N. W., in the city of Washington, D. C., on the 23rd day of May, 1916, at eleven o'clock in the forenoon, pursuant to a consent and waiver of notice thereof signed by all the incorporators of the institute.

The following were present:

John E. Bates,
Howard C. Beck and
Joseph E. Sterrett,

being all of the incorporators and members of the institute.

The meeting having been called to order, Joseph E. Sterrett was chosen to act as chairman of the meeting and John E. Bates to act as secretary thereof.

The secretary submitted to the meeting the consent to hold the meeting and waiver of notice thereof signed by all of the incorporators and members of the institute, and, on motion, duly seconded, a copy thereof was ordered to be spread upon the minutes of the meeting.

Such copy is as follows:

We, the undersigned incorporators of the Institute of Accountants in the United States of America, a corporation organized under the laws of the District of Columbia, hereby waive notice of the time, place and objects of the first meeting of the incorporators of said corporation, and consent that such meeting be held in the city of Washington, D. C., on the 23rd day of May, 1916, at eleven o'clock in the forenoon for the purpose of adopting a constitution and by-laws and a corporate seal and of taking such other action as may be necessary to complete the organization of said corporation.

(Signed) JOHN E. BATES,
HOWARD C. BECK,
JOSEPH E. STERRETT.

Dated, Washington, D. C., May 23, 1916

Institute of Accountants Year Book

The chairman stated that the certificate of incorporation of the institute had been filed in the office of the recorder of deeds of the District of Columbia, to be recorded by him, and that the filing and recording fees had been paid as required by law, all on the 23rd day of May, 1916.

The chairman also submitted to the meeting a copy of said certificate of incorporation certified by said recorder of deeds.

On motion, duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, That the certified copy of the certificate of incorporation of the institute which has been submitted to this meeting be filed and preserved among the records of the institute, and that a copy thereof be incorporated in the minutes of this meeting.*

The chairman submitted to the meeting proposed forms of constitution and by-laws for the institute.†

On motion, duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, That the constitution and by-laws in the forms which have been submitted to this meeting be, and they hereby are, in all respects approved, and that they be adopted as the constitution and by-laws of the institute.

The chairman submitted to the meeting a form of corporate seal to be used by the institute.

On motion, duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, That the form of corporate seal which has been submitted to this meeting be, and it hereby is, approved and adopted as the corporate seal to be used by the institute.

The chairman stated that, inasmuch as the institute had been organized with a view to its taking over the membership as well as the property and functions of the American Association of Public Accountants, a New York corporation, it seemed to him desirable to provide at this meeting for the admission of the fellows and associate members of said American Association of Public Accountants as members and associates respectively of the institute, in accordance with the provisions of the constitution and by-laws of the institute, without examination and without any further action on the part of the institute upon their signifying

*For certificate of incorporation see page 10

†For constitution and by-laws of the institute see appendix D.

Meeting of Incorporators

their intention of becoming such members or associates respectively.

Thereupon, on motion, duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, That each fellow of the American Association of Public Accountants who shall be such on September 19, 1916, be and he hereby is elected a member, and each associate member of said American Association of Public Accountants who shall be such on September 19, 1916, be and he hereby is elected an associate of the institute, without examination and without any further action on the part of the institute, provided that such fellow or associate member shall signify his intention of becoming such member or associate, as the case may be, on or before October 31, 1916.

The chairman also stated that, inasmuch as the constitution which had been adopted at the meeting provided for a council of thirty-nine, including four officers, all of whom must be members in practice, it seemed advisable to postpone the election of the council and officers until the membership of the institute should be increased, and that as the annual meeting of said American Association of Public Accountants, at which action would be taken by it with reference to the proposed transfer of its property, was to be held in accordance with its by-laws on September 19, 1916, at the Waldorf-Astoria hotel, in the city of New York, it seemed to him advisable that the meeting adjourn to reconvene on the same date and at the same place immediately following the first business session of the annual meeting of the American Association of Public Accountants, so that at such adjourned meeting the fellows and associate members of the American Association of Public Accountants who had then signified their intention of becoming members and associates respectively of the institute might be present and take part in the election of the council and officers of the institute.

Thereupon, on motion, duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, That the meeting adjourn to reconvene at the Waldorf-Astoria hotel, in the city and state of New York, on the 19th day of September, 1916, immediately following the first business session of the annual meeting of the American Association of Public Accountants.

The meeting adjourned.

AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS

Board of Trustees

Meeting, September 18, 1916.

The regular annual meeting of the board of trustees of the American Association of Public Accountants was held at the Waldorf-Astoria hotel, New York, at 9:30 A. M., Monday, September 18, 1916.

Present:

J. Porter Joplin, *president*, in the chair
Carl H. Nau, *treasurer*

Harold Benington	B. D. Kribben
T. L. Berry	J. E. Masters
G. C. Clark	R. H. Montgomery
H. S. Corwin	J. B. Niven
W. A. Coy	E. W. Sells
W. Sanders Davies	J. E. Sterrett
J. W. Fernley	H. G. Stockwell
J. F. Forbes	G. L. Vannais
J. S. M. Goodloe	R. D. Webb
A. S. Hubbard	W. F. Weiss
C. E. Iszard	A. P. Richardson, <i>secretary</i>

The minutes of the preceding meeting as distributed were approved.

Upon motion duly seconded the reading of the reports of the vice-presidents representing the state societies was omitted and it was resolved that these reports be printed in the year-book.

The following reports were presented and adopted:*

Treasurer	Federal legislation
Secretary	General relations
Executive committee	<i>Journal</i>
Budget†	State legislation

* Reports of officers, trustees, committees and state societies will be found in appendix A of these proceedings.

† The report of the committee on budget of the American Association of Public Accountants was recommended to the favorable consideration of the council of the Institute of Accountants. The council at its meeting on September 21, 1916, amended the budget in order to provide for certain expenses connected with the work of the institute. In its amended form the budget report appears on page 72.

Meeting of Trustees of the American Association

The report of the committee on education was received.

Mr. Goodloe moved the reinstatement of the Texas Society of Public Accountants. The motion was unanimously carried.

It was resolved that the model C. P. A. bill and digest of C. P. A. laws mentioned in the report of the committee on state legislation be referred to the incoming board.

The report of the committee on membership was read.

On motion duly seconded it was resolved that the committee on membership be excused from the consideration of the application of four members of the New York State Society of Certified Public Accountants for whose admittance application was made on the floor.

These four members, namely K. L. Baker, Frederick Worfolk, Thomas F. Conroy and George M. Reuck, were elected.

The report of the committee on membership was accepted and the members who were favorably reported were declared elected.

After discussion of the situation in Kentucky caused by the appointment of members of the state board of accountancy who were deemed by the Kentucky Society of Public Accountants to be unqualified under the law, it was unanimously resolved that it was the sense of the members of the board present that the Kentucky society had been within its rights in protesting against such appointment and would be justified in adopting such remedial measures as might be warranted.

The meeting adjourned.

AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS

Proceedings of the Annual Meeting Held at the
Waldorf-Astoria Hotel, New York,
September 19 and 20, 1916

First Session, Tuesday, September 19, 1916.

The twenty-ninth annual meeting of the American Association of Public Accountants was called to order at ten o'clock by the president, J. Porter Joplin, who immediately thereafter announced the suspension of the regular order of business and asked Hamilton S. Corwin, president of the New York State Society of Certified Public Accountants, to take the chair.

Mr. Corwin briefly welcomed the delegates on behalf of the New York state society and introduced the Hon. Marcus M. Marks, president of the borough of Manhattan.

Mr. Marks said in part:

"As one of the governors of the largest public business corporation in the country, probably in the world, namely the city of New York, with its annual expenditure of over two hundred million dollars, I gladly welcome your association whose members constitute the check and guide of well governed business organizations.

"There are some merchants who think they can do their own accounting. I knew one who introduced system after system into his own business until at last he claimed that he could tell, every day within fifteen minutes after closing his shop, how much money he had lost during the day.

"I am glad that you are organized into a strong national association. The advantages to be derived are enormous, in the closer acquaintance and increased goodwill, as well as in the elimination of abuses and the elevation of business ideals and

Annual Meeting of the American Association

standards. One man can do but little. We are living in an era of organization.

"When, from my office on the twentieth floor of the municipal building, I look down upon Park Row, the men on the street appear so small that individual ambition and pride seem laughable. But when my eye lights on the Woolworth building, our beautiful commercial temple, I gather new courage in the realization that these small-looking human beings designed and built this wonderful monument. They did it through the magic of coöperation. You have learned this lesson, and I wish you success in your worthy objects."

Mr. Marks then described the government of Manhattan and of the greater city, and told of his plans for developing the citizens' active interest in the public service through a system of borough commissions which he had introduced in every neighborhood of Manhattan.

The chairman called upon Edward E. Gore of Chicago to reply.

Mr. Gore, on behalf of the members of the Illinois delegation and the members of all other visiting delegations, expressed gratification for the warmth of welcome extended and for the programme of entertainment which had been arranged.

President Joplin resumed the chair and introduced A. K. Bunnell, representative of the Dominion Association of Chartered Accountants. Mr. Bunnell briefly replied expressing the goodwill of the accountants of Canada.

The minutes of the preceding annual meeting as printed in the year-book were approved.

The president appointed a committee on credentials as follows:

F. G. DuBois, *chairman*

Carl H. Nau

Ralph D. Webb

The president read his report.*

The report of the president was adopted.

The report of the board of trustees was read by the secretary.

The report of the board of trustees was adopted.

The report of the committee on credentials was presented and approved.

The meeting adjourned until 2:30 P. M.

*Reports of officers, trustees, committees and state societies will be found in appendix A of these proceedings.

Institute of Accountants Year-Book

Second Session, Tuesday, September 19, 1916.

The meeting was called to order by the president at 2:30 P. M.

The first order of business was the report of the special committee on form of organization of association, recommended by the board of trustees to the favorable consideration of the American Association of Public Accountants.

J. E. Sterrett, chairman of the committee, after a brief introduction, moved that

The report of the committee as endorsed by the board of trustees be approved and adopted and that it be further resolved that a special committee of fifteen members be appointed by this meeting to receive suggestions as to changes in the constitution and by-laws of the Institute of Accountants in the United States of America, this committee to formulate such changes as may seem desirable and submit them within sixty days for a mail vote of the members, and such changes as are approved in writing within thirty days thereafter by a majority of the entire membership of the institute shall thereupon become effective, and further that the three incorporators be, and they hereby are, instructed to suspend for a period of ninety days article VI of the constitution relating to amendments.

The motion was seconded by Hamilton S. Corwin, on behalf of the New York delegation, H. G. Stockwell, on behalf of the Pennsylvania delegation and Waldron H. Rand on behalf of the Massachusetts delegation.

Harold Benington of Illinois offered the following as an amendment:

RESOLVED, That the report of the special committee on form of organization be approved; be it, however, also resolved that a special committee of fifteen members of the American Association of Public Accountants be appointed by this meeting to receive suggestions as to changes in the constitution and by-laws of the Institute of Accountants in the United States of America, this committee to submit all suggestions received, together with their recommendations, within sixty days for a mail vote of members, and all such changes as are approved in writing within thirty days thereafter by a plurality of the membership of the institute shall become effective.

RESOLVED FURTHER, That the incorporators of the Institute of Accountants in the United States of America be instructed to suspend for a period of ninety days article VI of the constitution relating to amendments.

After discussion the mover and seconder of the amendment withdrew that feature which made it mandatory upon the committee to submit all the suggestions. The amendment was put to vote and lost.

Annual Meeting of the American Association

The original resolution was unanimously carried.

Mr. Sterrett then offered the following resolution:

RESOLVED, That the recommendation of the board of trustees to the association that it transfer September 19, 1916, as of September 1, 1916, under agreements approved by counsel, all of its assets of every character and description, including its corporate name, to the Institute of Accountants in the United States of America, in consideration of the assumption by the latter of all contracts, liabilities and obligations of whatsoever nature of the American Association of Public Accountants and the election of the entire membership of the association to membership in said Institute of Accountants in the United States of America, be and hereby is in all respects approved and adopted and that the president and secretary of the association be and they hereby are authorized and directed to execute in the name and on behalf of the association and under its corporate seal and deliver all such instruments in form approved by counsel as shall in their judgment be necessary to effect such transfer.

The motion was unanimously adopted.

Mr. Sterrett moved that the meeting confirm and ratify all actions that had been taken at meetings of the American Association of Public Accountants held since the last meeting in New York in 1910.

The resolution was seconded and unanimously adopted.

The report of the nominating committee appointed under resolution of the board of trustees in April, 1916, was read by the secretary.

T. Edward Ross, chairman of the committee, moved that the report be received and favorably recommended to the institute.

It was resolved that the meeting adjourn for fifteen minutes before proceeding to the appointment of the committee of fifteen to consider suggestions for amendments to the constitution and by-laws of the Institute of Accountants.

Upon reassembling the following were nominated:

Waldron H. Rand	Frank G. DuBois
Edward E. Gore	Harvey S. Chase
J. E. Sterrett	W. P. Hilton
Carl H. Nau	A. W. Teele
E. W. Sells	John F. Forbes
Ralph D. Webb	Joel Hunter
W. Sanders Davies	William E. Freeman
D. L. Grey	Page Lawrence
Charles O. Hall	C. M. Williams
Herbert G. Stockwell	Homer K. Jones

Institute of Accountants Year Book

The ballots were cast for members of the committee and it was resolved that the tellers should be allowed to make their report on the following morning.

The meeting adjourned.

First Session, Wednesday, September 20, 1916.

The meeting was called to order at ten o'clock by the president, J. Porter Joplin.

The chairman of tellers announced the following result of the ballot:

Committee of Fifteen:

Waldron H. Rand	980	votes	F. G. DuBois	817	votes
E. E. Gore	980	"	Harvey S. Chase	811	"
J. E. Sterrett	946	"	W. P. Hilton	808	"
Carl H. Nau	927	"	A. W. Teele	749	"
E. W. Sells	921	"	John F. Forbes	573	"
Ralph D. Webb	894	"	Joel Hunter	526	"
W. Sanders Davies	866	"	W. E. Freeman	513	"
D. L. Grey	831	"	Page Lawrence	397	"
Charles O. Hall	827	"	C. M. Williams	306	"
H. G. Stockwell	827	"	Homer K. Jones	94	"

The chair declared the first fifteen names to be the committee.

Arthur W. Teele offered the following resolution which was unanimously adopted:

RESOLVED, That the board of trustees of the American Association of Public Accountants be authorized and instructed to take such steps as they may be advised by counsel to be necessary to protect the name of the association against use by any body other than the Institute of Accountants in the United States of America, and if necessary to maintain the association's corporate existence for the purpose of such protection.

B. D. Kribben moved that the meeting adjourn, subject to the call of the president.

The meeting adjourned.

THE INSTITUTE OF ACCOUNTANTS

in the United States of America

Proceedings of the Annual Meeting Held at the
Waldorf-Astoria Hotel, New York,
September 19 and 20, 1916

Session, September 19, 1916.

The adjourned meeting of the incorporators of the Institute of Accountants in the United States of America was called to order at 2 P. M., September 19, 1916.

It was resolved that the operation of article VI of the constitution be suspended for a period of ninety days.

The meeting adjourned.

Session, Wednesday, September 20, 1916.

The meeting was called to order by J. Porter Joplin, who introduced J. E. Sterrett, chairman of the incorporators of the Institute of Accountants in the United States of America, who then took the chair.

The first business was the report of the committee on nominations recommended by the American Association of Public Accountants to favorable consideration of the Institute of Accountants.

T. Edward Ross placed in nomination the names contained in the report.

Frank G. DuBois seconded the nomination of W. Sanders Davies for president.

On motion of Charles Hecht the nominations were closed.

On motion of Frank G. DuBois the secretary was authorized to cast one ballot for W. Sanders Davies for president.

The chair declared that W. Sanders Davies was duly elected president and appointed F. G. DuBois and E. E. Gore a committee to escort Mr. Davies to the platform.

In accepting the office Mr. Davies said:

"Fellow-members of the Institute of Accountants in the United States of America: I thank you from the bottom of

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my heart for the greeting you have given me and I thank you for the honor which you give me in appointing me your first president. If I may be a little personal, I will recall that the first day of May rounded out twenty-five years of practice in the city of New York. At the end of a generation to have the highest honor conferred on one that can come from his fellow professional men is certainly something of which one may be proud.

“We have before us now a very big task—one which cannot be carried through without the coöperation of each individual member of the institute. Trustees or governors or presidents may try to do their best, but unless they have the hearty support of every man in a society, nothing can be achieved. I ask during my term of office the hearty support of every one of you; remembering that anything that is put forward is with a singleness of purpose, no matter whence it comes. Some may think that it benefits the north or east or south or west, but the men who put it forward have just one hope, and that is to benefit the profession as a whole.”

Edward E. Gore seconded the nominations of Harvey S. Chase and Carl H. Nau for vice-presidents. On motion the secretary was instructed to cast one ballot in favor of the election of these nominees.

The chair announced the unanimous election of Harvey S. Chase and Carl H. Nau as vice-presidents of the Institute of Accountants.

The nomination for treasurer made by the committee was Adam A. Ross.

Charles F. McWhorter moved that the nominations be closed and the secretary be instructed to cast one ballot for the election of Adam A. Ross as treasurer.

The chair announced the election of Adam A. Ross as treasurer of the Institute of Accountants.

On motion of Arthur W. Teele the secretary was instructed to cast one ballot for the election of the council nominated by the nominating committee.

The motion was carried.

The following were declared elected:

Annual Meeting of Institute of Accountants

For the term of five years:

Joel Hunter	Georgia
F. W. Lafrentz	New York
W. R. Mackenzie	Oregon
John B. Niven	New Jersey
Herbert G. Stockwell	Pennsylvania
H. Ivor Thomas	California
Arthur Young	Illinois

For the term of four years:

James W. Fernley	Pennsylvania
John F. Forbes	California
William P. Hilton	Virginia
J. Porter Joplin	Illinois
George R. Lamb	Ohio
Elijah W. Sells	New York
E. G. Shorrock	Washington

For the term of three years:

Hamilton S. Corwin	New Jersey
Edward E. Gore	Illinois
Bertram D. Kribben	Missouri
Overton S. Meldrum	Kentucky
Waldron H. Rand	Massachusetts
William F. Weiss	New York
C. M. Williams	Washington

For the term of two years:

Harold Benington	Illinois
J. D. M. Crockett	Missouri
Homer K. Jones	Tennessee
Page Lawrence	Colorado
F. R. Carnegie Steele	Massachusetts
J. E. Sterrett	New York
Edward L. Suffern	New Jersey

For the term of one year:

J. S. M. Goodloe	New York
Elmer L. Hatter	Maryland
R. C. Lloyd	Louisiana
J. Edward Masters	Massachusetts
Robert H. Montgomery	New York
W. Ernest Seatree	Illinois
Ralph D. Webb	Minnesota

Institute of Accountants Year-Book

Hamilton S. Corwin moved that the committee on revision elected at the closing session of the American Association of Public Accountants be now declared a committee of the Institute of Accountants.

The motion was carried.

Charles E. Hecht moved that a rising vote of thanks be given to the five members of the committee who prepared the plan of reorganization.

The motion was seconded by J. Porter Joplin and unanimously carried.

T. E. Ross placed in nomination as auditors Charles L. Hehl of Maryland and W. H. West of New York.

Upon motion, the nominations were closed and the secretary was instructed to cast one ballot for the nominees.

The chair announced the election of Charles L. Hehl and William H. West as auditors.

Edward E. Gore expressed the thanks of the visiting delegates to the New York State Society of Certified Public Accountants for the hospitality and entertainment which had been provided.

Hamilton S. Corwin, president of the New York state society, briefly replied.

Harvey S. Chase moved a special vote of thanks to J. Porter Joplin, president of the American Association of Public Accountants. The motion was seconded by George Wilkinson and unanimously carried.

J. S. M. Goodloe moved that a watch charm be presented to Mr. Joplin as a mark of esteem of the members. The motion was unanimously carried and the president referred the matter to the executive committee.

The meeting adjourned.

THE INSTITUTE OF ACCOUNTANTS

in the United States of America

COUNCIL

Regular Annual Meeting, September 21, 1916.

The first annual meeting of the council of the Institute of Accountants in the United States of America was held at the Waldorf-Astoria, New York, at 10 A. M., September 21, 1916.
Present:

W. Sanders Davies, *president*, in the chair

Harvey S. Chase } *vice-presidents*
Carl H. Nau }
Adam A. Ross, *treasurer*

H. S. Corwin	J. E. Masters
J. W. Fernley	O. S. Meldrum
John F. Forbes	R. H. Montgomery
J. S. M. Goodloe	John B. Niven
E. L. Hatter	W. H. Rand
W. P. Hilton	E. W. Sells
J. Porter Joplin	J. E. Sterrett
B. D. Kribben	E. L. Suffern
F. W. Lafrentz	R. D. Webb
G. R. Lamb	William F. Weiss
Page Lawrence	C. M. Williams
W. R. Mackenzie	Arthur Young

A. P. Richardson was elected secretary of the institute for the ensuing year.

The following were placed in nomination for the executive committee and were unanimously elected:

R. H. Montgomery
Waldron H. Rand
E. W. Sells
J. E. Sterrett
W. F. Weiss

Institute of Accountants Year-Book

The following were placed in nomination for the board of examiners and were unanimously elected:

For three years:

Arthur W. Teele,*
Arthur Young
Frank G. DuBois

For two years:

W. P. Hilton
B. D. Kribben
W. D. Whitcomb

For one year:

L. H. Conant
George O. May
H. Ivor Thomas

It was resolved that the board of examiners should be instructed to present its rules and regulations to the executive committee for approval.

The following were nominated for the committee on professional ethics and unanimously elected:

Carl H. Nau, *chairman*

J. D. M. Crockett
J. Porter Joplin

Herbert G. Stockwell
Ralph D. Webb

In addition to the appropriations provided for in the budget approved by the trustees of the American Association special appropriations were made for the use of the board of examiners and for publication, purchase and issue of the JOURNAL OF ACCOUNTANCY and the year-book.

The chairman announced the committee appointments:†

A communication was received from the chairman of the federal trade commission, proposing a plan for the registration of accountants. The matter was referred to the committee on federal legislation.

J. S. M. Goodloe moved that the draft of the proposed standard C. P. A. law presented in the report of the committee on state legislation of the American Association of Public Accountants be approved by the council.

The motion was carried.

The meeting adjourned.

*The board of examiners met on September 21, 1916, and organized by the election of Arthur W. Teele as chairman and A. P. Richardson as secretary.

†List of committee members will be found on page 13.

THE INSTITUTE OF ACCOUNTANTS

in the United States of America

Social Events.

The programme arranged for the entertainment of delegates and other visitors was in the hands of the New York State Society of Certified Public Accountants and a special committee of ladies under the chairmanship of Mrs. J. Lee Nicholson.

On Monday, September 18th, an informal reception was held in the Astor gallery and in the evening an entertainment and dance took place in the same rooms. On both these occasions there was an unusually large attendance.

On Tuesday, September 19th, the delegates and visitors were entertained at a theatre party at the Hippodrome.

On Wednesday, September 20th, the steamer *Commander* took the guests around Manhattan island on a sight-seeing trip.

The annual banquet of the American Association of Public Accountants and the Institute of Accountants in the United States of America was held at the Waldorf-Astoria on Thursday, September 21st. The toastmaster was Harvey S. Chase and the speakers were the Honorable Charles S. Hamlin, first governor of the federal reserve board, W. Sanders Davies, president of the Institute of Accountants, R. H. Montgomery, Richard T. Lingley and Edward L. Suffern.

After the conclusion of the banquet an entertainment was provided by the Accountants' Round Table in the grand ballroom of the Waldorf-Astoria.

On Friday, September 22nd, guests were entertained at luncheon at the Claremont.

APPENDIX A

Reports of Officers, Trustees, Committees and
State Societies

American Association of Public Accountants

Report of the President

In my report, as president of the association, I feel it my first duty to put on record my appreciation of the efforts of the standing and special committees which have performed their work so faithfully and accomplished what they have with such a degree of excellence. The year just closed will, in many ways, bear witness to broad activities on the part of the association, and many of the standing committees have been dealing with questions affecting the profession which are vital to its progress and growth. Special committees have also been created which have labored faithfully with serious problems. And while the reports of these committees undoubtedly will be read with great interest by all the members, they will not, even in a moderate degree, give an idea of the time and labor taken in connection with, and in behalf of, the subjects of the committees' endeavors.

Early in the year it was found necessary, because of demands that were being made by the Federal Trade Commission, to create a committee with which this commission could consult regarding accounting matters which came before their body; and from the date of its appointment this committee has been actively engaged in conferring and advising with either one of the commissioners or the commission's representative. This may well be considered a step in the right direction forming a relationship between our association and the federal government which is most desirable. The report of this special committee without question will be of much interest to our members.

It is gratifying to note that certain inharmonious conditions that existed in some of the states which have, in recent years, enacted legislation creating the C. P. A. degree, have been satisfactorily settled through the splendid work of the committee on state legislation, and, inasmuch as these matters required

Institute of Accountants Year Book

personal visits to the different states, it would seem only fitting that a word of commendation should be said as to the manner in which these visits have been conducted. The chairman of this committee is to be congratulated on the successful way in which he has handled these matters.

A greater interest in *THE JOURNAL OF ACCOUNTANCY* is evidenced in its increased circulation, and our members will be much gratified with the report of the committee in charge thereof. The assured success attained in the publication of our periodical is most gratifying, and there only remains to be said a word setting forth the necessity that our members support *THE JOURNAL* by sending in for publication contributions containing timely articles and matters of interest to the profession. The editor will welcome such material as will help to make the pages of *THE JOURNAL* a further success.

Each member of the association has received a copy of the report of the committee on form of organization of association, and can judge for himself the necessity and desirability of such a change as that outlined in this report. The conditions to which I referred in my report in Seattle in September, 1915, would seem rather to have been aggravated than improved, and the time has arrived when it is necessary for us, as members of a profession which is making itself felt throughout the country, to establish it in such a way that it will be able to set its own standards, exercise a reasonable control over its members and be in a position to embrace within its membership all of the reputable practising accountants in the United States. It is beyond question that it is due to this profession that such steps be taken as will bring about this desirable result. The committee in its report has stated that the plan as proposed is not the last word to be said upon the subject, but believes that it contains most of the essential features which are required in a national organization for our profession. It is my hope that the delegates at this meeting will adopt the report of this committee which has the endorsement of the board of trustees, and I doubt not that the future will show that the timely action taken in this direction was well advised and born of wisdom and sound judgment.

In connection with the carrying on of the affairs of the association, I feel again impelled to say a word regarding the

Report of the President

efficient work done by our executive secretary. It would be a mistake to conclude that the work of this office is of a routine character, for many new matters are presented day by day and the activities of the incumbent of this office are numerous. Repeatedly during the year it has been necessary to proceed to Washington and elsewhere and attend to matters of vital interest to the profession; and it has been my pleasure to note that on such occasions these matters have been well looked after and a favorable impression made when it has been necessary to interview and discuss matters with government officials. Such things all count in furthering the interests of this profession.

The membership roll of the association will show an increase over that of last year, but it is hoped that a much larger increase will follow, inasmuch as the demands for skilled men are greater at the present day than at any other time in the history of the country.

Your president had the privilege of attending the annual meeting of the Dominion Association of Chartered Accountants, which this year was held in Regina, Saskatchewan, and was permitted to address the members and business men of that city on the subject of *Relationship of the Professional Accountant to the World of Commerce*. The cordial relations existing between the Dominion Association of Chartered Accountants and our own body, which have been established for some time, have been further cemented, and the growth of friendship between the two bodies is thoroughly assured.

So that this association might not be considered behind the times in connection with matters which are of paramount interest to our country's welfare, the opportunity was embraced of bringing to the attention of the chairman of the Industrial Preparedness Committee the desirability of co-operation on the part of accountants in the work of industrial preparedness. I stated that, in my opinion, the members of this association would be glad to render the committee any service in their power should they be called upon for aid. There is much that could be done in time of national crisis by the members of this profession through their national body, provided the nature of the need was made known to the association and opportunity thus afforded for service along lines wherein our members excel.

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In conclusion I wish to express my heartfelt gratitude for your support during the fiscal year just closed. Of necessity the conduct of the affairs of a national body of professional men must be carried on by a small minority of its members, but it is not possible to achieve anything unless the moral support of all those who are interested in the welfare of the whole body is freely given. This support, I feel, has been given by the association and if anything has been brought about which will be of future benefit to this profession, which we all love and which we are endeavoring to uphold in a manner commensurate with its responsibilities, the credit is due to the entire membership.

J. PORTER JOPLIN, *President.*

Chicago, September 1, 1916.

Report of the Secretary

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS

GENTLEMEN: I have the honor to submit the following report covering the work of the secretary's office during the fiscal year ended August 31, 1916.

The membership of the association at the date of the last annual meeting showed a falling off below the corresponding period of the year before, and there was reason to believe that this unhealthy condition of affairs might continue. This year, however, owing in part to the general belief that a new plan of organization will be put into effect, there has been a gratifying manifestation of a desire for membership. The number of applications received during the year now ended is considerably greater than the number received in any other recent year. This indicates a growing interest in the profession and a wish to partake of the advantages which the proposed reorganization is expected to entail.

One new society, Florida, has applied for membership. Other states in which no society at present exists are considering the general question of organization, but, owing to difficulties connected with unsatisfactory certified public accountant laws and other local obstacles, these various plans have not developed to the point of actuality.

During the year a new certified public accountant law was enacted in Kentucky. Radical changes were made in the law of Maryland. With these two exceptions there has been no important change in the status or number of certified public accountant laws. The Kentucky law is the fortieth certified public accountant law enacted in this country. The states in which no such law exists are New Hampshire, Alabama, Mississippi, South Dakota, Arizona, New Mexico, Oklahoma and Idaho.

In spite of the fact that the membership of the association is still comparatively small, there is an undoubted increase in the public recognition which the association is able to secure. Government bodies now seek advice of the association, and in many of the national organizations of trade and industry consideration is given to accounting and the co-operation of the association is invited.

Report of the Secretary

After the Seattle meeting of the association the president, treasurer and secretary attended meetings of the Oregon State Society of Certified Public Accountants, and visited the accountants in San Francisco and Los Angeles. The president and secretary also met with the Kansas City chapter of the Missouri Society of Certified Public Accountants in Kansas City. At this meeting representatives of the Kansas board of administration were present, and the entire situation in Kansas caused by the enactment of a certified public accountant law was discussed. After the meeting the president and secretary reported to the committee on state legislation that the board of administration appeared to be a purely educational body and to be animated by the highest ideals, and suggested that the committee might reconsider its opinion of the Kansas law. Acting upon this recommendation and further investigation the committee on state legislation reconsidered its decision and recommended to the board of trustees that the Kansas law be accepted. This recommendation was approved.

In April the president and secretary attended a tri-state meeting in Richmond, Virginia. This was the second meeting of the kind arranged by the Delaware, Maryland and Virginia societies. The success of these meetings is such that the question of joint meetings of state societies might with advantage be considered in other parts of the country. By eliminating state lines once a year accountants in each of the states concerned obtain a breadth of view which is sometimes lacking when their activities are of a purely local character; and at the meetings of the American Association there is not such opportunity for sectional consideration as may be found when a few states in the same general district meet together. At the meeting in Richmond there was a large representation from each of the societies concerned. Papers of general accounting interest were read and carefully discussed, and there was a feeling of fraternity which was altogether admirable. There are many other groups of societies which can adopt the principle of joint sessions and thereby stimulate the activities of accountants and further the cause of accountancy.

In addition to the meetings mentioned the secretary has attended sessions of the New York State Society of Certified Public Accountants and the Pennsylvania Institute of Certified Public Accountants.

The 1915 Year Book appeared on the customary date, December 1st. The sales were sufficient to defray all expenses and produced at August 1, 1916, a profit of \$115.19 which has been equally divided between the association and the publishers.

THE JOURNAL OF ACCOUNTANCY

The report of the committee on JOURNAL deals with the physical facts connected with the publication of the magazine, but there is another side of the question which must be considered. Each year your secretary as editor of THE JOURNAL OF ACCOUNTANCY renews his request for assistance on the part of members of the association. Those friends whom THE JOURNAL has gained have been faithful, but there is a remarkably small number of active contributors among the association membership. If each member of the association would bear in mind that THE JOURNAL is his property and that he has a vital interest in its success and continuance, there would be a readier response to the demand for articles suitable for publication. It would be eminently desirable for the editor to have in hand at all times a sufficient amount of material to provide for at least a year in advance. If this were the case, the preliminary announcements of the publishers and the campaign of subscription solicitation could be conducted far more advantageously and effectively.

During the year now past there has been a considerable improvement, and more articles have been submitted for consideration than in any other year in the memory of the present editor. Some of these articles

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have been found unsuitable, but there is an increasingly high standard of ability manifest in most of the articles submitted.

Particular editorial difficulty is encountered during the winter months when accountants are working at high pressure. *THE JOURNAL*, however, must appear regularly on the first of each month and must present its readers with the customary amount of matter of high standard. If accountants would give thought to the difficulties connected with the publication of the magazine during the winter they would no doubt be ready to devote some of their time during the less busy season to the preparation of articles which would be sufficient to provide for some months in advance.

The question of advertising in *THE JOURNAL* is also a vital one, and members of the association can do much to enhance the value of their property if they will recommend *THE JOURNAL* as an advertising medium among their clients and friends.

GENERAL RELATIONS

The report of the committee on general relations demonstrates clearly the fact that the plan of educating the public by means of pamphlets is not acceptable to the membership. No doubt the great majority of members would express themselves in favor of the circulation of such bulletins as those which were prepared, but the fact remains that interest on the part of state societies is practically negligible, and without the active coöperation of the societies the circulation of bulletins is impracticable under the present plan.

FEDERAL LEGISLATION

The work of the committee on federal legislation has been more or less involved with the work of the special committee appointed to confer with the federal trade commission. The principal congressional activity which has called for the attention of the committee on federal legislation has been the revision of the income tax law. Your secretary has been in Washington on many occasions in consultation with members of congress and with government commissions and has endeavored to keep in close touch with all matters which might have a bearing upon accountancy or an effect upon accountants. The changes in the income tax bill have seemed largely for the better, and, although the act in its new form is far from perfect, it embodies so many desirable changes that it was felt that it would be unwise to seek for further amendments.

The federal trade commission has submitted to the special committee various systems of accounting, and these have followed the course provided for them. The attention given to the recommendations of the association has been generally satisfactory. Several other government departments have sought the advice and assistance of the association during the year, and the time appears to be at hand when the profession through its national organization will receive tangible recognition at the national capital.

The president and secretary attended the annual meeting of the Chamber of Commerce of the United States of America in Washington.

STATE SOCIETIES

With a few exceptions the conditions in state societies have been generally satisfactory during the past year. In some of the smaller organizations there has been in the past a tendency to permit personal differences to influence the work of the society, but the time seems to have come when there is a more general desire to work for the upbuilding of the profession and to sacrifice personal feeling if need be for the common cause.

Report of the Treasurer

A new society of accountants has been formed in Indiana but is not eligible to membership in the American Association because of the fact that the Indiana certificate has not been accepted by the association. The formation of this society is of interest, however, inasmuch as it is based upon the principle of examination, and members are not to be admitted except after an examination set by the society itself. This is a direct application of the principle of professional control of the profession, and is the first case of its kind reported to the association.

In other states there have been certain difficulties between state societies and the appointing power relative to the selection of members of certified public accountant boards. Unfortunately it is not a common practice for political appointments to be influenced by professional considerations and therefore in some of our states in which the laws themselves are excellent the appointments of board members have not been altogether satisfactory. The logical and proper course to be pursued is to select members of the state boards from lists of available appointees prepared by the local societies of accountants. This is done in some states with excellent results, and state societies in other parts of the country might with advantage endeavor to prevail upon the authorities to adopt such a principle, even if the law does not specifically so provide.

The routine work of the secretarial office is increasing and more space will shortly be necessary for the purposes of the association. It is a remarkable fact that the public outside the profession takes more advantage of the services of the association than do the members of the association themselves. It is hoped that all the members of the association will feel that the executive office is a clearing-house for matters of professional interest and for services to the members themselves. Each member of the association has a proprietary interest in the work conducted by the executive office and much may be done to stimulate interest in the association's activities if all members will take advantage of the facilities which the association provides.

Respectfully submitted,

A. P. RICHARDSON, *Secretary.*

NEW YORK, September 1, 1916.

Report of the Treasurer.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—I herewith submit my report as treasurer for the fiscal year ended August 31, 1916:

Balance September 1, 1915.....		\$ 9,918.07
Receipts:		
Dues	\$9,726.59	
Sale of <i>Influence Accountants' Certificates</i>	2.50	
“ “ Sundry year books.....	35.07	
“ “ 1905 year book (reprint).....	81.00	
“ “ Alphabetical list of members.....	.75	
Share of profits—1915 year book.....	57.60	
“ “ “ — <i>JOURNAL OF ACCOUNTANCY</i> —Net.	1,741.03	
Interest on investments—net	192.50	
“ “ deposits	167.60	
Prepaid dues.....	7.50	12,012 14
		<hr/>
		\$21,930.21

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Disbursements :

	Appropriations			
Stationery and printing.....	\$ 850.00	\$ 645.15		
Postage, express and telegrams.....	250.00	167.42		
Secretarial expenses.....	1,500.00	1,513.13		
Secretary's salary.....	5,500.00	5,500.00		
Stenographer's salary.....	780.00	806.67		
Annual meeting—Seattle.....	650.00	650.00		
Chamber of Commerce U. S. A.....	60.00	50.00		
Committees—Executive	100.00	69.15		
Education	150.00	65.26		
State legislation.....	100.00	97.54		
Federal legislation.....	250.00	212.75		
Reorganization	300.00	215.00		
Premium—purchase \$5,000.00 N. Y. corporate stock.....		331.25		
Bulletins—Receipts (current year).....	48.23	} 1.15	10,324.47	
Disbursements	49.38			
Balance—August 31, 1916.....			\$11,605.74	
Superior Savings & Trust Co.—Cleveland.....	\$5,309.78			
Equitable Trust Co.—New York.....	195.96			
Petty cash—secretary.....	100.00			
Investments—N. Y. city bonds and stocks.....	6,000.00			
			\$11,605.74	

Respectfully submitted,

CARL H. NAU, *Treasurer.*

Cleveland, Ohio, September 1, 1916.

Audited and found correct.

ARTHUR B. SINCLAIR

CHAS. F. McWHORTER

Auditors.

New York, September 18, 1916.

Report of the Board of Trustees.

TO THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS :

GENTLEMEN—Although making what may be the last report of a board of trustees of the American Association of Public Accountants, it is felt that the board by its action approving the plan of reorganization

Report of the Trustees

which is to go before this meeting has performed a distinct service in the cause of accountancy.

Since the date of the reorganization of the American Association of Public Accountants in 1905 the association's growth has been considerable and its influence has advanced beyond the expectations of its most optimistic members. But the time has come for a closer association in which each individual shall be responsible directly to the body—an organization which shall set up its own standards, irrespective of the diversity of state legislation affecting the profession.

At its meeting in April your board gave careful consideration to the report of the special committee on form of organization whose appointment was authorized by the association at its meeting in September, 1915. The board feels that this report, while not necessarily the last word to be said in the course of improvement, nevertheless contains the essentials of reform. Therefore the board has no hesitation in recommending to the association that on behalf of its members it accept the offer of membership in the Institute of Accountants in the United States of America and transfer to the institute its assets and liabilities by due legal process. The Institute of Accountants has been incorporated in the District of Columbia under instructions of your board of trustees.

At the meeting of the trustees held in April, 1916, the following resolutions were passed:

RESOLVED, That the board of trustees approve the report of the special committee on form of organization, subject to changes in the report and draft constitution and by-laws presented therewith, which changes, when approved by the executive committee, shall be deemed to have been approved by the board of trustees, and

RESOLVED, That the report and draft constitution and by-laws amended as aforesaid be presented to the American Association at such date as the executive committee shall decide with the recommendation of the board of trustees that the plan of organization recommended by the committee be adopted by the association and made effective as from September 19, 1916, and be it further

RESOLVED, That the board of trustees recommend to the American Association of Public Accountants that it transfer at September 19, 1916, as of September 1, 1916, under agreements approved by counsel, all of its assets of every character and description including its corporate name to the proposed Institute of Accountants in the United States of America in consideration of the assumption by the latter of all contracts, liabilities and obligations of whatsoever nature of the American Association of Public Accountants and the election of the entire membership of the association to membership in the Institute of Accountants in the United States of America as provided for in the proposed draft constitution and by-laws.

Other resolutions were passed as follows:

RESOLVED, That, in furtherance of the resolution just adopted, the board of trustees appoint Messrs. Howard C. Beck, J. E. Bates and J. E. Sterrett as a committee to proceed at once with the incorporation of the Institute of Accountants in the United States of America under subchapter III of the laws of the District of Columbia relating to corporations, and be it further

Institute of Accountants Year-Book

RESOLVED, That the incorporators after the organization of the institute and the adoption of the constitution and by-laws as has been provided for by this board of trustees shall admit no other members to the institute until action upon the whole matter has been taken by the American Association of Public Accountants at its annual meeting in September, 1916, and be it further

RESOLVED, That the board of trustees appropriate the sum of \$300, or such portion thereof as may be necessary to meet the expenses incident to the carrying out of this resolution.

The following resolution was then adopted:

RESOLVED, That the president be and he is hereby authorized and directed to appoint a nominating committee, consisting of three fellows of the American Association, to select and nominate candidates for officers, members of council and auditors to be elected at the September, 1916, meeting of the proposed Institute of Accountants in the United States of America.

The administration of the association's affairs is largely in the hands of the executive committee, and the chief activities during the year will be found recorded in the reports of that and other committees. These reports have been approved by your board and will appear in due course in the year-book.

Membership in the association at the time of the last annual meeting, excluding duplicate memberships, was 1,058. At the present time the membership is as follows: fellows, 1,118; associates, 65; honorary members of state societies, 52; honorary members of the association, 3; total, 1,238.

The increase in membership is due largely to the expectation of a change in form of organization and is a happy augury for the success which your board believes will attend the Institute of Accountants.

It is a matter for gratification that THE JOURNAL OF ACCOUNTANCY has continued to progress. The profits for the fiscal year ended June 30, 1916, were divided in accordance with the terms of the contract with the publishing company, and the association received \$2,901.71, of which \$1,160.68 was devoted to the payment of debts of the Accountancy Publishing Company.

The treasurer's report shows a balance on hand at September 1, 1916, of \$11,605.74 as compared with \$9,918.07 on September 1, 1915.

The report of the committee on budget calls for appropriations of \$10,660.00 as against \$9,940.00 in the preceding year, and estimates the revenue at \$12,540.00 as against \$12,012.14 actual revenue of the year ended August 31, 1916.

Respectfully submitted,

For the Board of Trustees,

J. PORTER JOFLIN, *President*.

Attest:

A. P. RICHARDSON, *Secretary*.

New York, September 19, 1916.

Reports of Committees

REPORTS OF COMMITTEES

Report of Executive Committee.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—During the year ending this day your executive committee has held eleven duly called meetings.

The president has been present at four of these meetings and the treasurer at three. The officers have been kept fully advised of all matters to be brought forward at the other meetings which they were unable to attend.

Several matters brought before the committee in the form of referenda from the Chamber of Commerce of the United States of America were given due consideration, but, as all the matters seemed to be more or less political in character and not within the scope of the association's interest, the committee did not cast a vote upon any of them.

The investment of the association's funds was under consideration, and the secretary was instructed to buy five New York city 4½% bonds at the best available price. These bonds were secured on approximately a 4.20 basis. This makes the total investment of the association in New York securities \$6,000. Five hundred dollars of New York city 6's matured on September 1, 1916.

All expenditures under appropriations have been given careful consideration by your committee.

An important matter was brought to the attention of your committee by the Institute of Chartered Accountants in England and Wales. This is the use of the term "chartered accountant" by men practising in the United States, many of whom are not members of any of the recognized bodies of chartered accountants in Great Britain or Canada. This matter was referred to the New York state society.

Your committee authorized the reprinting of the proceedings of 1905 in the form of a year-book. These proceedings originally were published in THE JOURNAL OF ACCOUNTANCY, but had never been produced in separate book form. The sales of the reprint have not yet entirely defrayed the cost of production, but the loss is insignificant, and there are several copies of the reprint for sale.

Your committee requested Haskins & Sells to conduct the annual audit of THE JOURNAL OF ACCOUNTANCY on the same terms as in the previous year, namely, prime cost. The success attending the publication of THE JOURNAL OF ACCOUNTANCY has been greater than before. Under the terms of the contract the association received from the publishers \$2,901.71, being the half-share of the profits for the year ended June 30, 1916.

Your committee instructed the treasurer to pay to George Wilkinson, trustee for the creditors of the late Accountancy Publishing Company, the sum of \$1,160.68, being two-fifths of the association's share of the profits which, according to the contract with the Accountancy Publishing

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Company, is the proportion of profits to be devoted to the payment of creditors of the company. This payment practically wipes out the debt of the Accountancy Publishing Company. Hereafter two-fifths of the association's profits will be devoted to the payment of the small balance yet remaining of the company's debt and to the holders of preferred stock for their holdings at par without interest.

Your committee recommends that the committee on form of organization should have printed and circulated its report prior to the meeting of trustees in April. This, as the trustees are aware, was done. The trustees referred back to the committee the report of the committee on form of organization for approval of certain changes in phraseology. This approval was duly given, and the report was distributed by the secretary of the association to all the members.

Your committee received with pleasure a communication from the chairman of the committee on state legislation reporting the satisfactory results attending his meeting with accountants in Texas. The communication was referred to the committee on membership with a recommendation that favorable consideration be given to the application for reinstatement by the Texas society.

Your committee unanimously approved the action of the president of the association in bringing to the attention of the Industrial Preparedness Committee the desirability of co-operation of accountants in the work of industrial preparedness and expressing the opinion that the members of the association would be glad to render every service in their power.

Respectfully submitted for the Executive Committee,

J. PORTER JOPLIN, *Chairman.*

New York, September 18, 1916.

Report of the Committee on Budget.

(As amended by the council of the Institute of Accountants in the United States of America, September 21, 1916.)

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

DEAR SIRS—We beg to submit and recommend a budget for the ensuing year, to be appropriated at your next meeting, in the amount of \$10,660 (amended to \$17,845) as compared with the appropriation for the current year in the amount of \$9,940, viz.:

Estimate of revenue for the ensuing year:

	1916-1917	1915-1916
Dues	\$16,500.00	\$10,500.00
Interest, etc.	300.00	300.00
JOURNAL OF ACCOUNTANCY.....	1,740.00	1,400.00
	<hr/>	<hr/>
	\$18,540.00	\$12,200.00

Reports of Committees

Appropriations:		
Stationery and printing.....	\$600.00	\$600.00
Postage, express and telegrams.....	250.00	250.00
Secretarial expenses.....	1,500.00	1,500.00
Annual meeting, 1917.....	1,000.00	650.00
Chamber of Commerce of U. S. A.....	60.00	60.00
Executive committee.....	500.00	100.00
Committee on education.....	150.00	150.00
Federal legislation committee.....	250.00	250.00
State legislation committee.....	250.00	100.00
Board of examiners.....	2,000.00	.....
Special committee on form of organization of American Association.....	285.00	.....
JOURNAL OF ACCOUNTANCY and year-book (publi- cation, purchase and issue).....	4,000.00	.....
Salaries:		
Secretary	6,000.00	5,500.00
Stenographer	1,000.00	780.00
	\$17,845.00	\$9,940.00

Respectfully submitted,

ELIJAH W. SELLS, *Chairman*,
CHARLES HECHT,
THOMAS L. BERRY.

New York, September 6, 1916.

Report of Committee on Education

The accompanying report, containing replies from various American universities and colleges, has been compiled according to written statements received in each case. Proper comparisons cannot always be made because some of the responses represent separate and distinct schools and colleges, while others represent departments of colleges and courses of instruction. The figures given for attendance also are probably unreliable if understood to refer to those taking courses in accounting only.

We have tried to set forth the exact response of each of the institutions which give a training preparatory for C. P. A. examinations. Responses from several other colleges have not been included in our report for the reason that they do not seem to comply with the prerequisite qualification of a separate department of commerce.

We believe the report furnishes valuable information and will enable any one desiring greater detail to correspond with the college authorities in an attempt to secure it.

WALDRON H. RAND.
BERTRAM D. KRIBBEN.
HAROLD DUDLEY GREELEY.

Institute of Accountants Year-Book

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS.

GENTLEMEN: We take pleasure in transmitting herewith the report of your committee on education.

Respectfully yours,

WALDRON H. RAND, *Chairman.*
BERTRAM D. KRIBBEN.
HAROLD DUDLEY GREELEY.

INTRODUCTION

The committee decided, after conference and deliberation, to apply its efforts this year to a consideration of that vital preparation of the public accountant, practical accounting experience.

A division of the work was made to include in one department laboratory methods, the practical accounting experience of the undergraduate, and this has been ably taken care of by Mr. Greeley.

Another division was made to include the construction placed by boards of examiners on the phrase or term "practical accounting experience," when used in the statutes, or in the rules of examination of candidates for C. P. A. registration. Mr. Kribben has secured responses to his inquiries in this direction, supplying very interesting and instructive reports.

The chairman has continued his efforts to obtain up-to-date reports from departments of commerce and accounts in American universities and colleges and has also conducted a rather extensive correspondence which has been forced upon him by inquirers all over the country who write for advice on a course to be pursued to become a C. P. A.

It is thought a condensed statement for such students included here may be of help to fellows of our association who have occasion to advise young men with accountancy aspirations. This statement is not intended to be complete or thorough, but to give a general view of the work required by the profession and an approved and reasonable way to go about its mastery.

This is a word to members of the American Association respecting students of accountancy, and with some suggestions for students preparing to become certified public accountants.

The student of accountancy who is working to become a certified public accountant should classify his preparation under two heads: educational preparation and practical accountancy experience preparation. Under this classification evidence is required by the C. P. A. boards of examination; by the various state societies of certified public accountants; by the

Reports of Committees

American Association of Public Accountants; in some states by statute, and by members of the profession generally.

In a large sense, of course, practical accountancy experience may rightly be considered only an important part of one's education, but it is common to think of it separately for C. P. A. examination purposes, and to include in practical accountancy experience all knowledge gained in the practice of accountancy, and under education proper training in theory of accounts, auditing and commercial law and the general mental training equivalent to a high school graduation.

Education received in high school does not include necessarily any training in accountancy subjects, not even in bookkeeping subjects. Bookkeeping may be thought of as the language of the accountant for recording the facts and transactions of accountancy. If the entering student in the high school knew what his life work was to be, he might wisely select certain courses which would be considered preparatory, as soon as he was sufficiently advanced to be accorded the right of choice. But, anyway, he must have been taught mathematics, English, geography, history and the common school branches. When elective courses are possible, attention may be directed to elementary commercial law, economics, commercial arithmetic, commercial geography, bookkeeping and penmanship. All these will be found helpful when the school of commerce and business administration begins to call upon him for higher grades, and then the student will be taught commercial law, theory of accounts, auditing and practical accounting. There will be courses in accounting practice and in accounting problems; in system building and cost accounting; in fiduciary, institutional, corporation and bank accounting; in business organization, transportation, the various kinds of insurance, modern foreign languages, newspaper practice, etc.

A great portion of such college training is very practical and the graduate should always receive credit in practical accountancy experience as well as recognition for excellent educational and professional training.

One prime secret, however, is yet to be realized by the student, and that is the impossibility of teaching accountancy so as to meet all requirements of practice. If he were to find in practice only such conditions as he has been taught to treat he would have little trouble, but in practice scarcely any two cases will be found alike. A dozen businesses may be started with similar systems of accounting and yet at the end of two or three years become so changed in practice that similarity is wholly lost. The teacher's mind finds it impossible to cope with the inventive genius of the average manufacturer or tradesman or the immature accountant, who may be responsible for such changes, and so to prepare his students for what they will surely encounter in public practice.

Therefore the professional public accountant of an established practice demands of his senior assistants practical experience in actual work. It is needful that the accountant should be able to see clearly through any maze of confused entries and tactfully guide the client's mind to an

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apprehension of the facts as he finds them and an appreciation of the efforts made to keep him from being deceived concerning his business condition.

The accompanying report of the standing committee on education refers particularly to this subject of practical accountancy experience—practical accountancy experience as contained in the courses given to undergraduates by certain schools of commerce and business administration and practical accountancy experience as construed by various C. P. A. boards of examiners as meeting the required rule for eligibility as candidates for the examination.

What is known as laboratory work in the schools is depended upon for practical accountancy experience of the student. This consists of varied courses and methods in which the actual work of accounting and auditing is performed by the student. The more varied this laboratory work the better equipped will be the student, other things being equal. Particular reference is invited to Mr. Greeley's report.

Practical accountancy experience as required by the C. P. A. examining boards greatly varies. If the candidate has maintained an office as a public accountant or has been employed in the office of a practising C. P. A. for three years immediately preceding his application, his training is held to be satisfactory to meet the requirements of the rule. Credit also is frequently given to training which may be indicated by having been a student in certain schools of accountancy. Credit also is given in cases where the applicant has had a varied practical experience through employment in different positions and by connection with various kinds of business transactions, such as employment in a bank, a jobbing hardware house, a cotton mill, etc., etc. Mr. Kribben has compiled valuable information respecting all these conditions. This practical experience equipment of a public accountant is always an unknown quantity—some who apparently should know the most turn out to be disappointments. Where only straight and regular work is required the newcomer may exhibit satisfactory qualities, and the moment some initiative on his part or tactful treatment of a situation is required, he exhibits woful lack or inefficiency. It may be objected that tact is not included in teaching practical experience. Well, it can be. Surely this very important element in preparation should be recognized and it will be found to be a prime dependence and a valuable asset of the practising public accountant.

A word about correspondence courses is necessary for those who are so situated that they cannot personally attend school. To all of these we recommend talking the subject over with some C. P. A. near at hand, and when the school shall have been selected and the work begun, continue to consult with the C. P. A. for advice. Collateral reading and study in addition to the prescribed work contained in the course should be approved by the C. P. A. Volumes, recently published, of C. P. A. examinations of various state boards, together with answers and solutions for the problems given, will be found helpful to those doing advanced work. Securing the companionship and coöperation of some other student taking

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the same course will also be found of great help. One important thought is to get understanding with the knowledge obtained, and the companionship of a fellow student, the perusal of problems with solutions by modern experts and the conferences with and advice from a worthy and experienced C. P. A. will make for this very important principle of understanding.

We bespeak for the faithful student the cooperation of fellows of the American Association in an effort wisely to direct his attempt to secure the desired education and training. This is especially needful in all correspondence courses in the pursuit of which so many fall down who, assisted by the certified public accountant, would be more apt to succeed.

The scope of investigation of the present committee on education has been limited to departments of commerce and accounts in American universities and colleges. We suggest that succeeding committees widen this scope to include private schools conducting resident and correspondence or extension work. This committee is not in a position to make a report upon such schools because its time has been consumed along the line previously adopted. A previous committee regretted its inability to report fully upon this most important and vital matter and suggested that at some future time an investigation should be conducted. We refer this suggestion to the committee which will succeed us.

Our committee is familiar with the work of two of these schools.

The Pace & Pace course includes an exposition of accountancy from its fundamental principles to the theories in its higher branches supported by practical problems, quiz questions and practice sets. The work includes a study of auditing and a training in law and economics, and in addition offers specialized work in English. These courses are designed to prepare students for the practice of accountancy either in public or private employment, and to pass C. P. A. examinations. These courses are founded upon sound pedagogical principles.

The Walton school gives a general accounting course which consists of an exposition of accounting principles beginning with fundamentals and working from a constructive standpoint towards the most advanced requirements. This course includes problems, quiz questions and practice sets correlated with lectures on the fundamental principles of theory. The advanced work in the Walton course continues or develops the theory principles from fundamentals to advanced theory and its application in practice and includes work in auditing.

This course is designed to prepare students for the general practice of accountancy either in public or private, and to pass C. P. A. examinations. The course includes a training in law and economics and is based upon sound pedagogical principles.

In both of these schools we are pleased to note that the majority of instructors are certified public accountants, which is a recognition of the value of practical experience and training in the education of students, a point upon which this report has laid considerable stress.

WALDRON H. RAND.

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THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS,
COMMITTEE ON EDUCATION.

St. Louis, Missouri, July 5, 1916.

The statutes of many of the states of the United States provide that applicants for registration as certified public accountants shall have had more or less "practical accounting experience" or the statutes contain words of similar import or effect.

Until comparatively recent years the term "accounting" has been held to be synonymous with bookkeeping. In fact, the courts of several states have placed this construction on a statute which requires a knowledge of practical accounting as a prerequisite for examination for registration.

The question—What is meant by practical accounting or a similar expression when used in the statute?—has doubtless presented itself to your board of examiners.

Will you not, therefore, please inform this committee of the construction placed on the phrase or term by your board, and how, in your judgment, practical accounting experience may be had so as to qualify the would-be examinee with respect to the provisions of a law or rule of the board prescribing such experience.

The above letter was sent to each of the thirty-nine boards of accountancy of the United States, and thirty-two answers were received in reply thereto. Many were, unfortunately, limited to directing attention to the law and rules of the boards, which answered the question in part only, but quite a number gave lucid and excellent descriptions or definitions of the term.

Much mischief has been caused by the use in a state law of the term "practical accounting experience," which is capable of being variously construed. In some states public accounting experience is required in addition to practical experience, but in no case does a state law define or describe what "practical accounting experience" is, when this phrase alone is used; nor when it is used in seeming contrast to "public accounting" does it disclose its full nature or extent. Upon the construction of this term hangs the right of many of the state boards to withhold or grant certificates of registration. It doubtless was the intention of those who had the C. P. A. bills introduced for passage in the legislatures to require of the candidates for examination a certain proficiency in "practical accounting" as understood by professional accountants, and failure on the part of these gentlemen to take into account the construction by the courts of words and phrases employed in statutes, that is, that words are to be construed according to their ordinary and general meaning, has resulted in "practical accounting" or "practice of accounting," or words of similar import, being deemed by the courts to be bookkeeping pure and simple.

Many of the state boards have, by rules adopted by themselves, sought to require the practical accounting experience on the part of candidates to be such as would be had in the office of public accountants or in the individual practice of public accountancy, but it is more than doubtful whether these rules would stand the test of a mandamus, notwithstanding the discretionary powers granted to the boards by law, in many instances

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when these rules operate so as to enlarge or diminish the specific requirements contained in the law.

The fundamental principle involved in the C. P. A. laws is the regulation of public accounting, the granting of a certificate of proficiency, the degree of which is prescribed by the state to such as possess the required qualifications and the restriction of the use of the designation "certified accountant" to those who have been found entitled thereto as measured by the standard so adopted.

It was not the intention of the framers of the law in many of the states to permit persons who had not practised as public accountants to sit for examination as to their qualifications, and the statutes of such states expressly provide for from one to three years' practice as a public accountant on one's own account or in the office of reputable public accountants on the part of candidates for examination, and yet some of these state laws seem to distinguish between "practical accounting experience" gained in public practice from that acquired elsewhere. This distinction exists in no less than twelve states. The general term "practical accounting," or words of similar import, used by itself, unlimited, undefined, unrestricted in meaning, not distinguished from public experience, exists in the laws of a majority of the states. Other state laws construe two or more years' study in an accounting school as the equivalent of training in the office of a public accountant. Several boards have construed the accounting experience gained by a chief bookkeeper or auditor of a large business venture, if extensive, as practical experience sufficient to meet the requirements. Six states have no experience requirements whatever embodied in their laws.

This loose phraseology has caused intolerable mischief. But to the credit of by far the larger number of the state boards be it said that they have sought (after the miserable waiver clause—when that existed—had expired) to prevent practical accounting from being held *idem significans* with bookkeeping.

The following questions were asked by your committee of the various state boards of accountancy:

- I. Is experience gained as a bookkeeper or auditor of an individual firm or of a corporation construed as practical accounting experience? If so, to what extent?

Thirteen answered "No," unqualified. Two answered "Yes"—one of these was Ohio, where a court decision settled it. Three more answered "Yes, if for three years"—these states followed the statute. Five states answered "Yes," but qualified the answer, the board reserving the right fully to investigate the extent and nature of the applicant's qualification and then, in its discretion, to pass the candidate or not.

- II. Is the pursuit of study in an accounting school deemed to be equivalent for actual public practice as a public accountant? If so, to what extent?

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Sixteen states answered with a decisive "No." One answered "Yes," the statute made it so. Two answered "Yes, in part." One answered "Yes," but conditionally, expressing the opinion that such study was very desirable and that if it had been conducted for three years under supervision in a good school the experience gained would be superior to even a greater number of years' experience in an accountant's office, giving as a reason therefor that few offices cover all phases of accounting—that a senior accountant often specializes or at best is assigned to only a part of the work on one out of a number of cases that may be on hand.

III. Is the experience gained by employment as a junior with a reputable firm of public accountants deemed to be such practical experience as may be required by law or the rules of the board? If so, to what extent?

Sixteen of the answers were in the affirmative. Two specified the duration of time necessary. Four answered that under conditions the experience so gained was acceptable. Two states only answered in the negative.

In the opinion of your committee but little injury has happened to our profession because these laws either failed to require experience in that which accountants call practical accounting or failed to distinguish between public practice and experience gained in private employment, for the reason that nearly all the state boards, when they were not dominated by politicians, have submitted to the examinees questions and problems which, as a rule, they could not answer unless they had had the proper training and experience. But this failure to injure seriously the standing of the profession does not apply to the "waiver" clause when that existed. By virtue of that unfortunate provision, the value of the certificate has in several instances been heavily degraded. Enacted either in ignorance or in utter disregard of its probable effect, it has cheapened and lowered a professional calling so that in some states the holder of a C. P. A. certificate is regarded as an object of ridicule, if not as a harmless impostor. But this criticism must not be held to apply to all who were registered under the waiver clause. Many excellent and capable accountants hold their certificates under it and are entitled to it by virtue of their ability and attainments. It was, however, a prize for a larger number of pseudo-accountants who but for its enactment would never have been registered as certified public accountants.

BERTRAM D. KRIBBEN.

REPORT ON LABORATORY METHODS.

In the 1915 report of this committee one section dealt with laboratory methods, and this portion of the present report is a continuation of that section in the effort to bring it up to date. In this work we are endeavoring to record facts without criticism or comment, and we have tried particularly to avoid unfair comparisons among schools. As was the

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case last year, our report is based principally upon data secured by mail. The response to our inquiries has been very cordial and practically all of the schools addressed replied.

In order to make clear the classification of schools, which is printed below, the following is quoted from our 1915 report:

Since "laboratory" means a place where scientific experiments are conducted, "laboratory method" would include all work of an experimental nature performed by students. That is to say, it would include all work in which the student applies accountancy principles to given facts.

Under this view laboratory method in accountancy would include at least the following teaching expedients:

- I. Solving written or oral problems concerning any principle of accountancy theory or practice.
- II. Making bookkeeping entries to record given facts and preparing reports therefrom.
- III. Analyzing reports prepared by others.
- IV. Designing accounting systems, procedures and forms.
- V. Auditing books of account kept by others and preparing reports thereon.

Work under III., IV. and V. may be subdivided as to the nature of the material into

- (1) Prepared by instructors and thus hypothetical to the student, although perhaps based primarily upon actual conditions.
- (2) Actual conditions with which the student is confronted.

Work under IV. (2) and V. (2) may be subdivided as to the place in which it is performed into

- (a) Class-room or other study place.
- (b) Office or other business place.

Our report is confined to laboratory work outlined above under IV. and V. This is because work specified under I. and II. and, to some extent, that specified under III. is found in every school with which we are familiar and is largely a matter of common knowledge among our members.

Our present classification includes the following schools which were not listed in the 1915 report:

Indiana University,
State University of Iowa,
University of Illinois,
University of Oregon,
University of Pennsylvania.

The writer visited the latter school and was received with the same spirit of cordial cooperation which was manifested by the other schools visited and shown in the correspondence from those schools to which a visit was impracticable.

The authorities at the University of Oregon report that the school of commerce was organized in September, 1915, but has done the laboratory

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work as stated in the classification printed below. They are contemplating using their students during the next school year on actual auditing work in connection with the public service commission's investigation of water and electric light plants in the city of Eugene, Oregon. They expect also to devise, install and audit the accounts for the university coöperative store and they are now dealing with the problems of purchasing the stock for the store.

Brown University reports that there has been no opportunity for laboratory methods of the kind described in our classification but that there is a great demand for accounting courses at the university and a much more extensive consideration of the subject will probably be undertaken within the next few years.

Princeton University reports that accountancy will be taught there for the first time next year. Their work has not been completely planned but they expect to do laboratory work after the first year. They are planning during the first year to have the more mature students devote considerable time to public utility classifications and to the consideration of the valuation material of the interstate commerce commission.

Amos Tuck school of Dartmouth reports that the principal feature of the development of the work in accountancy is along the line of closer contact between the school and the number of business concerns which are coöperating to the extent of affording students the opportunity for getting the practical equivalent of accounting experience. During the last year several students have made the accounting problems of several manufacturing concerns the basis of their theses. This work included the devising of both financial systems and cost systems.

New York University, the University of Denver and the University of Pittsburgh continue to conduct free audits for charitable organizations. The department of the school conducting such work has been called "an accounting dispensary." At the University of Pittsburgh an arrangement was made with a committee on charities of the chamber of commerce by which the chamber of commerce was to avail itself of the university's services for charitable organizations which applied to the chamber of commerce for endorsement.

Boston University, Columbia and the University of Wisconsin report that no material change in method has been made but their work is being improved and developed along the lines followed last year.

Following is the tabulation in the same form as printed in our 1915 report:

IV. (1)—DESIGNING ACCOUNTING SYSTEMS, PROCEDURES
AND FORMS—FROM HYPOTHETICAL MATERIAL.

Boston University.
Dartmouth (Amos Tuck school).
Harvard (school of business administration).
Indiana University.

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New York University.
Northwestern University.
University of Cincinnati.
University of Illinois.
University of Nebraska.
University of Oregon.
University of Pennsylvania.
University of Pittsburgh.
University of Wisconsin.

V. (1)—AUDITING BOOKS OF ACCOUNT KEPT BY OTHERS
AND PREPARING REPORTS THEREON—FROM HY-
POTHETICAL MATERIAL.

Boston University.	} Use bookkeeping sets prepared by other students.
Indiana University.	
State University of Iowa.	
University of Illinois.	
University of Wisconsin.	

IV. (2) (a)—DESIGNING ACCOUNTING SYSTEMS, PROCED-
URES AND FORMS—ACTUAL CONDITIONS—
WORK PERFORMED IN CLASSROOM.

Boston University (students provided with informa-
tion concerning an actual business and required to
design a system and a complete set of instructions
for its conduct).

Columbia (uses actual books of account upon which
to devise improvements).

Harvard (school of business administration).

Indiana University (students designed cost account-
ing systems for printing office, stone plant and farm
products business).

New York University (selected students visit office
where system is to be used and report facts to
rest of class for class discussions of proposed
system work).

Northwestern University (blue-print forms of actual
systems and class visits of inspection to offices pro-
vide basis for class-room work).

State University of Iowa.

University of Cincinnati.

University of Illinois (students provided with some
information, obtain other information for them-
selves and design a system of accounts to fit the
conditions of a going business).

University of Wisconsin (lectures by professional
accountants and accounting officers and class visits
of inspection provide basis for class-room work).

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IV. (2) (b)—DESIGNING ACCOUNTING SYSTEMS, PROCEDURES AND FORMS—ACTUAL CONDITIONS—WORK PERFORMED IN OFFICES.

Dartmouth (Amos Tuck school).

Harvard (school of business administration).

Harvard (bureau of business research).

Note: Harvard states that the bureau is not a laboratory, although in its work it has a laboratory point of view. Its object is to gather, classify and describe facts about business. In the conduct of its work it provides instruction of a laboratory nature to its students; therefore we are including it in our classification. The work in the school of business administration is independent of any work done in the bureau of business research. The school has no connection with the bureau except in a consulting capacity and utilizing some of the material which the bureau has collected.

New York University.

State University of Iowa.

University of Cincinnati.

University of Pittsburgh.

University of Wisconsin.

Note: The University of Cincinnati and the University of Pittsburgh perform accounting work not only for businesses outside of the university but also for many student organizations of business and semi-business character. In the University of Wisconsin students voluntarily, for experience and in addition to regular work, perform accounting work for student organizations.

V. (2) (a)—AUDITING BOOKS OF ACCOUNT KEPT BY OTHERS AND PREPARING REPORTS THEREON—ACTUAL CONDITIONS—WORK PERFORMED IN CLASSROOM.

Columbia (uses actual books of account and supporting vouchers).

Harvard (school of business administration) "Used wherever books can be borrowed and brought to the class."

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State University of Iowa.

University of Cincinnati.

University of Illinois (actual books and documents used).

University of Wisconsin (uses actual books of account and supporting vouchers).

V. (2) (b)—AUDITING BOOKS OF ACCOUNT KEPT BY OTHERS AND PREPARING REPORTS THEREON—ACTUAL CONDITIONS—WORK PERFORMED IN OFFICES.

Dartmouth (Amos Tuck school).

Harvard (school of business administration) "Used in large degree but varying with the facilities available."

Harvard (bureau of business research).

New York University.

Northwestern University.

State University of Iowa.

University of Cincinnati.

University of Nebraska.

University of Oregon.

University of Pittsburgh.

The classification as printed above is probably incomplete but it shows to the extent of our information which schools are giving laboratory work of the kinds specified.

We hope that any schools which have been inadvertently omitted from the foregoing classification will communicate with the committee so that if this investigation is conducted by the committee which succeeds the present one they will be included in next year's report.

We wish to thank all of these schools for their coöperation with us, which has made possible the preparation of this report.

HAROLD DUDLEY GREELEY.

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REPORT OF MR. WALDRON H. RAND ON DEPARTMENTS OF COMMERCE

	BOSTON	CALIFORNIA
Approximate date of establishment.....	1913	1898
Where located.....	Boston, Mass.	Berkeley, Cal.
Is the school endowed, and if so, to what extent?.....	Shares in general university endowment	\$375,000
Preliminary education required for "regular" students desiring a degree.....	4 years' high school or equivalent	4 years' high school
Length of course needed for the degree, certificate or diploma.....	4 years	4 years
Name of degree conferred.....	B. B. A.	B. S.
Does school conduct day classes, or night classes, or both?	Both day and night	Day
Required courses for day students, state total number of hours for degree.....	1000 hrs. required; 1800 hours for degree	Approximately 2232 degree; 960 required
Elective courses for day students, state total number of hours for degree.....	500 hrs. elective; 300 in business	
Required courses for night students, state total number of hours for degree.....	600 hrs. required; 900 for degree	
Elective courses for night students, state total number of hours for degree.....	300 hrs. elective; 3 yrs. business experience	
Can student complete course in less than required time for degree by taking standing in subjects through special examinations and without attending classes?....	No	Only in exceptional cases
Is course aimed to give a training preparatory for C. P. A. examinations?.....	Yes	Not primarily
Does school have a commercial laboratory to provide the equivalent of practical experience?.....	Actual experience under supervision of college necessary	Yes
Does school conduct correspondence courses in accounting?	Courses being considered	Yes
Approximate tuition for full course.....	\$500 day; \$320 evening	Free to residents of state, \$80 to outsiders
Total enrolment for the year 1914-1915.....	378	311
Total enrolment for the year 1915-1916.....	825	341
Total enrolment since establishment.....	1,250	3,118
Number of graduates 1914-1915.....	1	39
Number of graduates 1915-1916.....	8	39
Number of graduates since establishment.....	9	299
Number of professors, instructors, lecturers and assistants without duplication.....	99	
Number of above practising the profession of accountancy	12	
Total number of C. P. A.'s among graduates.....	0	
Total number of C. P. A.'s among lecturers.....	7	
Total number of C. P. A.'s among faculty.....	5	1

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AND ACCOUNTS IN AMERICAN UNIVERSITIES AND COLLEGES

CHICAGO	CINCINNATI	COLORADO	COLUMBIA
1898	1912	1914	1910 Evening courses 1916 School of business New York
Chicago, Ill.	Cincinnati, O.	Colorado Springs, Col	
Shares in general university endowment	No	\$100,000	Part of general work of this university
High school	College entrance requirements and two years in college of liberal arts 3 years	High school 4 years	High school for evening courses; 2 years of college for school of business ↑
4 years		4 years	
Ph.B., A. M., Ph.D.	Bachelor of commerce	Bachelor of arts in business and banking	B. S., M. S.
Day	Night	Day	Both
36 majors		100 semester hours	24 points‡
		28 semester hours	Altogether 34 points
	32 hours*		24 points } 48 points required for certificate
	28 hours		24 points }
	No	No	No
Not specifically for that purpose	Yes	Yes	Yes
Yes	Yes	Yes	Yes
No	No	No	No
\$480	Residents, \$165 Non-residents, \$255	‡240	Estimated at rate of \$6 a point
220	187	50	Impossible to ascertain
250	196	80	Impossible to ascertain
			Impossible to ascertain
33	1	2	Impossible to ascertain
20	0	6	Impossible to ascertain
	1		Impossible to ascertain
	13, not including lecturers	4	Evening 31
None	2	None	School of business 27
	None		7
	2		
	None		

*And 3 years of supervised study of the business in which the student is engaged.

†Certificate for two year evening course; B. S. for two year course in school of business; M. S. after a course in business, conferring the undergraduate degree of B. S. and a course similar to that of Columbia University.

‡Each count stands for one hour a week in one session; two sessions in the year.

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REPORT OF MR. WALDRON H. RAND ON DEPARTMENTS OF COMMERCE

	DE PAUL	DENVER
Approximate date of establishment.....	1912	1908
Where located	Chicago, Ill.	Denver, Colorado
Is the school endowed, and if so, to what extent?.....	No	No
Preliminary education required for "regular" students desiring a degree.....	4 years' high school course	4-year high school course or equivalent
Length of course needed for the degree, certificate or diploma	3 years	3 years
Name of degree conferred.....	B. C. S.	B. C. S.
Does school conduct day classes, or night classes, or both?	Night	Night
Required courses for day students, state total number of hours for degree.....		
Elective courses for day students, state total number of hours for degree.....		
Required courses for night students, state total number of hours for degree.....	} 1296 hours' class room work, one-half of which is elective	} 960 hours
Elective courses for night students, state total number of hours for degree.....		} 120 hours, but not required for degree
Can student complete course in less than required time for degree by taking standing in subjects through special examinations and without attending classes?....	No	No
Is course aimed to give a training preparatory for C. P. A. examinations?.....	Yes	Yes
Does school have a commercial laboratory to provide the equivalent of practical experience?.....	Not yet	Yes
Does school conduct correspondence courses in accounting?	No	No
Approximate tuition for full course.....	\$315	\$300
Total enrolment for the year 1914-1915.....	59	63
Total enrolment for the year 1915-1916.....	92	76
Total enrolment since establishment.....	165	225
Number of graduates 1914-1915.....	None	13
Number of graduates 1915-1916.....	None	7
Number of graduates since establishment.....	None	50
Number of professors, instructors, lecturers and assistants, without duplication.....	28	34
Number of above practising the profession of accountancy	8	7
Total number of C. P. A.'s among graduates.....	None	About 14
Total number of C. P. A.'s among lecturers.....	3	
Total number of C. P. A.'s among faculty.....	5	7

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AND ACCOUNTS IN AMERICAN UNIVERSITIES AND COLLEGES—Continued

DUQUESNE	ELLSWORTH	ILLINOIS	INDIANA
1913	1915	1902 (Reorganized, 1915)	
Pittsburgh, Pa.	Iowa Falls, Ia.	Urbana, Ill.	Bloomington, Indiana
No	3000 acres land	No—state university	
4 years' high school course	None	4 years' high school course	
B. C. S. = 2 years; bachelor of science in economics, 4 years.	2 years	4 years	
B. C. S. and B. S. in economics	No business degree conferred	B. S.	
Both	Day	Day	
(a)	Two years in accounting	Averages 90, 130 hours for graduation	
(a)		Averages 40, 130 hours for graduation	
(a)			
(a)			
Yes		Yes	
Yes	Yes	Yes	Yes
Yes	No	Yes	No
No	No	No	Yes
B. C. S. \$300 B. S. in E. \$500	No special tuition for accounting course	\$150	Tuition charged for only the correspondence course—\$7.50
160		454	30
402	450	581	32
		Not available	
None		43	
6	3	69	
6		312	About 200
24, not including lecturers	20	23	
8		2	1
4		Not available	
Several		2	
5		2	

(a)Day and evening: B. C. S. equals 1,296 recitation hours, 2/3 elective; B. S. in E. equals 2,400 recitation hours, 1/2 elective.

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REPORT OF MR. WALDRON H. RAND ON DEPARTMENTS OF COMMERCE

	IOWA	MARQUETTE
Approximate date of establishment.....	1908	1910
Where located.....	Iowa City, Iowa	Milwaukee, Wis.
Is the school endowed, and if so, to what extent?.....	No	No
Preliminary education required for "regular" students desiring a degree.....	4 years' high school	High school completed
Length of course needed for the degree, certificate or diploma	4 years	3 and 4 years for degrees; 2 years for diploma
Name of degree conferred.....	B. A. in commerce M. A. in commerce	B. C. S. and B. S. in economics
Does school conduct day classes, or night classes, or both?	Day	Both
Required courses for day students, state total number of hours for degree.....	124 hours	B. C. S. 1,000 hours B. S. in E. 1,080 hours
Elective courses for day students, state total number of hours for degree.....	32 hours	B. C. S. 540 hours B. S. in E. 840 hours
Required courses for night students, state total number of hours for degree.....		Night students hardly ever qualify for degree
Elective courses for night students, state total number of hours for degree.....		
Can student complete course in less than required time for degree by taking standing in subjects through special examinations and without attending classes?....	No	No
Is course aimed to give a training preparatory for C. P. A. examinations?.....	Yes	Yes
Does school have a commercial laboratory to provide the equivalent of practical experience?.....	Yes	No
Does school conduct correspondence courses in accounting?	Yes	No
Approximate tuition for full course.....	\$90	\$375 for 3-year course \$500 for 4-year course
Total enrolment for the year 1914-1915.....	155	80
Total enrolment for the year 1915-1916.....	250	87
Total enrolment since establishment.....	Impossible to ascertain	438
Number of graduates 1914-1915.....	Impossible to ascertain	12
Number of graduates 1915-1916.....	Impossible to ascertain	11
Number of graduates since establishment.....	Impossible to ascertain	44
Number of professors, instructors, lecturers and assistants without duplication.....	15	21
Number of above practising the profession of accountancy	Impossible to ascertain	1
Total number of C. P. A.'s among graduates.....	Impossible to ascertain	None
Total number of C. P. A.'s among lecturers.....	Impossible to ascertain	1
Total number of C. P. A.'s among faculty.....	Impossible to ascertain	1

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AND ACCOUNTS IN AMERICAN UNIVERSITIES AND COLLEGES—Continued

MONTANA 1914	NEBRASKA 1913	NEW YORK 1900	NORTHWESTERN 1908
Missoula, Mont.	Lincoln, Neb.	New York	Chicago and Evanston, Ill.
No	State institution		No
High school graduate	4 years' high school		2 years' credit from college of approved standing
4 years	4 years	4 years' night work 3 years' day work	3 years for degree; 48 semester hrs. for diploma
B. S.	A. B. with certificate in commerce	B. C. S.	B. B. A.
Day	Day	Both	Both
122 hours*	924	510	70
	33	930	20
		330	20
		720	28
Advanced standing given upon examination	No	Advanced standing granted from recognized institutions. No examinations given without class work	Yes
Yes	Yes	Yes	Yes
Yes	Yes	Yes	Yes
No tuition—state institution	No	No	No
150	None	Night \$437, day \$581	\$360 day, \$300 night
225	173	2,853	753
375	196	3,192	903
	423		4,493
	4	243	16
	6	288	18
	10	1,359	58
3	30	88	26
None	1	15	4
None	None		27
None	None	8	Various
None	None	2	4

*A credit hour involves two hours of preparation, and one hour of recitation lecture or quiz.

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REPORT OF MR. WALDRON H. RAND ON DEPARTMENTS OF COMMERCE

	NOTRE DAME	OHIO NORTHERN
Approximate date of establishment.....	1913	1866
Where located	Notre Dame, Ind.	Ada, Ohio
Is the school endowed, and if so, to what extent?.....	No	\$225,000
Preliminary education required for "regular" students desiring a degree.....	4 years' high school or equivalent	4 years' high school course or equivalent
Length of course needed for the degree, certificate or diploma	Degree 4 years, certificate 2 years	2 years
Name of degree conferred.....	Ph.B. in commerce	B. C. S.
Does school conduct day classes, or night classes, or both?	Day	Day
Required courses for day students, state total number of hours for degree.....	160	912 credit hours
Elective courses for day students, state total number of hours for degree.....	None	None
Required courses for night students, state total number of hours for degree.....		
Elective courses for night students, state total number of hours for degree.....		
Can student complete course in less than required time for degree by taking standing in subjects through special examinations and without attending classes?.....	May complete course in 3 years if they have had considerable experience	No
Is course aimed to give a training preparatory for C. P. A. examinations?.....	Not directly	Yes
Does school have a commercial laboratory to provide the equivalent of practical experience?.....	Yes	Yes
Does school conduct correspondence courses in accounting?	No	No
Approximate tuition for full course.....	\$100	\$60
Total enrolment for the year 1914-1915.....		150
Total enrolment for the year 1915-1916.....		175
Total enrolment since establishment.....		7,250
Number of graduates 1914-1915.....	No graduates as yet	30
Number of graduates 1915-1916.....	First class 1917	30
Number of graduates since establishment.....	†	1,500
Number of professors, instructors, lecturers and assistants, without duplication.....	20	10
Number of above practising the profession of accountancy		5
Total number of C. P. A.'s among graduates.....		None
Total number of C. P. A.'s among lecturers.....	None	
Total number of C. P. A.'s among faculty.....	None	None

†One certificate issued in 1915-1916.

Reports of Committees

AND ACCOUNTS IN AMERICAN UNIVERSITIES AND COLLEGES—Continued

OREGON AGRICULTURAL 1908 Corvallis, Ore. State institution 4 years' high school 4 years B. S. in commerce Day 2,448 hours 548 hours	PENNSYLVANIA 1881 Philadelphia, Pa. High school graduate 3 years certificate, 4 years diploma B. S. in economics Both 70 70 24 24	PITTSBURGH 1908 Pittsburgh, Pa. No High school 4 years for degree, 4 years evening for diploma B. S. in E. Both 2 years, 16 hours per week 2 years, 16 hours per week 1 year, 3 nights a week 3 years, 3 nights a week	St. Louis 1910 St. Louis, Mo. No 4 years' high school 3 years B. C. S. Night 495 405
Limited extent on peti- tion to college council	Yes, by attendance at summer school	No	No
Yes	Yes	Yes	Yes
Yes	No	Yes	Yes
Yes‡	No	No	No
Free	\$640 day, \$240 night	\$600 day, \$200 night	\$240
170	2,265	198 day, 390 evening	130
173	2,409	241 day, 755 evening	175
1,238	14,945		506
20	179	24	6
14	331	33	20
106		121	47
29	77	46	31
	3	6	5
	6	15	
4	3		6
1	3	6	6

‡But credit is not given toward graduation except on resident examination.

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REPORT OF MR. WALDRON H. RAND ON DEPARTMENTS OF COMMERCE

	WISCONSIN	AMOS TUCK-DARTMOUTH (Post-Graduate) 1900
Approximate date of establishment.....	1900	1900
Where located	Madison, Wis.	Hanover, N. H.
Is the school endowed, and if so, to what extent?.....	State university	*
Preliminary education required for "regular" students desiring a degree.....	4 years' high school course	Bachelor's degree or 3 years college work with high rank in scholarship
Length of course needed for the degree, certificate or diploma	4 years	2 years
Name of degree conferred.....	B. A.	M. C. S.
Does school conduct day classes, or night classes, or both?	Day	Day
Required courses for day students, state total number of hours for degree.....	73-81	18 hours per week
Elective courses for day students, state total number of hours for degree.....	59-71	About 1/5 of courses elective
Required courses for night students, state total number of hours for degree.....		
Elective courses for night students, state total number of hours for degree.....		
Can student complete course in less than required time for degree by taking standing in subjects through special examinations and without attending classes?...	Yes	No
Is course aimed to give a training preparatory for C. P. A. examinations?.....	Yes	Yes
Does school have a commercial laboratory to provide the equivalent of practical experience?.....	Yes	Yes
Does school conduct correspondence courses in accounting?	Yes	No
Approximate tuition for full course.....	Free to residents, \$62 semester non-resident*	\$280
Total enrolment for the year 1914-1915.....	484	77
Total enrolment for the year 1915-1916.....	542	88
Total enrolment since establishment.....	4,221	647
Number of graduates 1914-1915.....	53	17
Number of graduates 1915-1916.....	47	24
Number of graduates since establishment.....	420	152
Number of professors, instructors, lecturers and assistants, without duplication.....	40	28
Number of above practising the profession of accountancy	3	1
Total number of C. P. A.'s among graduates.....	7	1
Total number of C. P. A.'s among lecturers.....	7	1
Total number of C. P. A.'s among faculty.....	3	None

*Yes. The school shares, with other departments of the college, in a fund of \$500,000.

†Not more than two full courses, first year, averaging 3 hours per week. Not more than five courses, second year, averaging 3 hours per week.

Reports of Committees

AND ACCOUNTS IN AMERICAN UNIVERSITIES AND COLLEGES—Concluded

HARVARD (Post-Graduate) 1908 Cambridge, Mass. Partly Degree from accredited university or college 2 years M. B. A. Day † No Yes Yes No \$400 166 190 955 27 37 127 17 faculty, 70 lecturers, etc. 2 Not known 1 None	CORNELL There is at the present time no school of commerce. It is hoped that one may be established in the near future, and the committee on education has received a report of the faculty committee appointed to draw up a plan for a college of commerce.	NORTH DAKOTA This university is working towards a department of accounts and finance. It has not as yet an organized department, neither does it offer a degree, certificate or diploma.	UNIVERSITY OF OREGON This university has established a school of commerce which is virtually in its first year, with about three hundred individual students enrolled. Day classes, and a regular four years' course, four instructors, an extension course and practical laboratory work are planned.	TUFTS Tufts College has no school of business. The Braker fund now has \$517,013.08 to its credit and initial steps are being taken toward the formation of a school of this kind.
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Report of Committee on Federal Legislation.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—The activities of the federal government have become so numerous and now involve such vast income and expenditures that the scope of this committee's work must be definitely limited or else we would be burdened with too much work to do well.

For several years the committee on federal legislation directed all of its attention and energies to corporation excise and income tax legislation. With respect to the former, that part of our labor which was expended in an effort to permit corporations to report for fiscal, as an alternative to calendar, years was finally rewarded by complete success. Our work commenced in the early part of 1909. Legislation carrying our suggestions into effect was enacted in 1913. During the four intervening years there was no let-up in our efforts. This question represented a clear-cut issue. It was favorable to the government as it enabled the treasury department to secure more accurate returns and made corporate records more easily susceptible of verification. It was favorable to corporations because it permitted them to make their returns at a logical and convenient time, and insured accurate reports which in many cases were impossible when it was attempted to cover the calendar year. It was favorable to the accountants because corporations in a vain endeavor to ascertain profits or losses for the calendar year required the services of accountants immediately after the first of January, and the congestion of work, already burdensome at that period, threatened to make our profession undesirable and unprofitable.

It is questionable whether this association as a whole should interest itself and interfere in federal legislation unless similar conditions arise. That is, should not the question involved be such an outstanding one that we would be justified in waging a national campaign and bringing to bear all of the influences at our command? If less important matters are to be considered and dealt with we will find ourselves at times in an embarrassing position. Take, for instance, the question of income tax legislation. Members of our association have urged us to press for amendments most of which are sound in principle. One suggestion which has come from several sources calls for the inclusion, among allowable deductions, of losses other than trade or business losses. It is generally recognized that such a deduction is fair, but the elements of revenue and of political expediency are apt to control. Would it be wise for us to urge legislation which would deprive the government of revenue?

The question of federal control and ownership is assuming more importance than ever before. Politicians, who urge government ownership of manufacturing plants, ships and utilities such as railroads and telegraph and telephone lines, make statements relative to investments and costs of operation which we know to be inaccurate. The merest glance at government expenditure, no matter which political party has the spend-

Reports of Committees

ing of the money, indicates waste and extravagance which would be considered criminal in private business. The extension of this function of federal activity certainly means more waste and more extravagance, but it is questionable whether this association should take any active part in proposed or pending legislation where the issue is not one of principle but actually one of more revenue or purely political. There are many organizations of taxpayers, chambers of commerce and similar bodies which do and should attempt to secure protection against predatory legislation. Accountants are allied with these organizations to a small extent and should take more interest in such activities, but always in an individual and private capacity. This would permit us to represent our clients, in their relations with the government, without the handicap of official action which might not harmonize with the views of all of the members of our association.

In the opinion of the members of this committee no federal legislation or proposed legislation during the past year has presented points of sufficient importance to our association to warrant active participation by us officially. If it were feasible we would like to agitate for permission to individuals to submit income tax returns for optional fiscal years; but after a careful survey of the situation such legislation at this time is deemed to be impossible.

The secretary of the association has visited Washington from time to time during the year and has kept in close touch with pending legislation. He concurs with the views of this committee that official action by us on any questions at issue would have been unwise.

Your committee suggests that the scope of the future work of the committee on federal legislation be discussed and if possible be defined.

Respectfully submitted,

R. H. MONTGOMERY, *Chairman*,
HARVEY S. CHASE,
GEORGE O. MAY,
ARTHUR W. TEELE,
ARTHUR YOUNG.

Report of Committee on Journal.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—The year ended June 30, 1916, was the most prosperous year in the history of THE JOURNAL OF ACCOUNTANCY. For three years past the magazine has been upon a paying basis, but its success in the year just ended is greater than before and carries with it a promise of continued advancement.

The publishers report that during the year they entered 4,990 cash subscriptions as compared with 4,130 for the preceding year. They also report the sale of 2,250 single column inches of paid advertising as compared with 1,080 inches for the year before.

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The index of the first sixteen volumes of THE JOURNAL has met with sufficient demand to wipe out the deficit which resulted from its publication, and there is still on hand a small number of copies for sale.

New arrangements for printing THE JOURNAL were completed in February, and the magazine is now printed by the Nation Press Co. at a saving in cost and with other advantages. The publication date has been advanced to the first of each month.

The contract with the Ronald Press Company for the publication of THE JOURNAL will expire December 31, 1916, and under its terms the Ronald Press Company has the right to renew the contract if the paid subscriptions on December 31st amount to 5,000 per annum.

It is gratifying to be able to report the continued progress of THE JOURNAL OF ACCOUNTANCY, and the committee takes this opportunity of bringing to the attention of the membership the duty which rests upon each member to subscribe to THE JOURNAL for himself and to recommend it to his friends.

J. E. STERRETT, *Chairman*,
WM. M. LYBRAND,
JNO. B. NIVEN.

Report of Committee on State Legislation.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—The committee on state legislation begs leave to submit its report as follows:

Since the last annual meeting the committee has held five formal meetings at three at which all of the members of the committee have been present. All matters considered by the committee have been submitted in detail and copies of all correspondence have from time to time been transmitted to each member of the committee.

The several matters, relative to legislation in various states or otherwise, considered by this committee are as follows:

TEXAS

At the last semi-annual meeting of the board of trustees (held in April last) certain matters relative to state legislation and apparent differences between the members of the Texas state society were referred to this committee for investigation, adjustment and report. In accordance with such reference, the committee held a meeting in New York on April 11th, at which time all members of the committee and the president and secretary of the association were present. At that meeting all correspondence relative to the Texas situation was carefully reviewed and considered. During the month of June the chairman of the committee visited Fort Worth and Dallas and at that time met with the members of the two Texas societies for further investigation of and dis-

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cussion in respect to existing differences. As a result of this meeting the members of the two then existing organizations agreed to consolidate under the name of the Texas Society of Certified Public Accountants and to accept as members thereof the former members of both societies.

Under date of June 23, 1916, the committee submitted to the executive committee through the president of the American Association a statement of the various matters at issue together with a recommendation that the board of trustees of the American Association accept the application of the Texas Society of Certified Public Accountants as a constituent state society, provided that such society should include all of the former members of both the Texas State Society of Public Accountants and the Texas Society of Certified Public Accountants and that such members be classified either as "fellows" or "associates" according to their qualifications.

At the time of the visit to Texas of the chairman of this committee, the qualifications of the various members as then submitted were carefully investigated. The list of members then determined has since been transmitted by the Texas society to the secretary of the American Association.

We respectfully recommend that, subject to the approval of the membership committee, the members so certified by the Texas society be accepted as constituent members of the American Association.

KENTUCKY

The report of this committee, submitted to the board of trustees under date of April 10, 1916, recommended that the C. P. A. law recently enacted by the legislature of that state be accepted and approved by the board of trustees. This recommendation was confirmed by the board.

Since that time we have been in correspondence with the officers and members of the Kentucky society and also with members of the Kentucky state board of accountancy. The members of said board appointed by the governor of Kentucky are as follows: J. R. Mayes, of Louisville; R. E. Klein, of Fort Thomas, and E. C. Conley, of Cattleburg.

We are advised that, at a meeting of the Kentucky Society of Public Accountants held on the fifth instant, said society adopted a resolution which provided, in effect, that said society refuse to accept as valid the appointments made by the governor, and that the members of said society refrain from applying at this time for C. P. A. certificates under the Kentucky law.

We therefore recommend that the board of trustees of the American Association of Public Accountants decline to accept as satisfactory to said board any certificate issued by or under the authority of the state board of accountancy of Kentucky.

We are also advised that on account of existing conditions the Kentucky society is unable to present for consideration by the board of

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trustees at this meeting the names of five fellows of said society for membership in this association.

It is perhaps not altogether within the province of this committee to recommend action by the board in this connection, but in view of the efforts of the Kentucky society to obtain C. P. A. legislation, and the unusual conditions existing in that state at this time, we respectfully request that the representatives of the Kentucky society be given an opportunity to appear before the board and present their claims for consideration.

DISTRICT OF COLUMBIA

At the last semi-annual meeting of the board of trustees this committee was instructed to request the chairman of the committee on affairs of the District of Columbia of the house of representatives to accord to the American Association a hearing on the proposed C. P. A. law for the District of Columbia then pending before congress. Under date of April 27th, we addressed a letter to Hon. Ben Johnson, chairman of said committee, requesting such a hearing. We have received no reply to this and subsequent requests. Since that time congress has adjourned without taking any action on the proposed C. P. A. bill.

KANSAS

We beg to confirm the recommendation contained in our report to the board of trustees at the April meeting that the board of trustees accept as satisfactory the Kansas C. P. A. law.

MARYLAND

At the last session of the Maryland legislature a new C. P. A. law was adopted which provides for all essential qualifications as to preliminary education, professional experience, etc., and we beg to recommend that the present Maryland law be accepted and approved.

WISCONSIN

This committee has had a number of conferences with the representatives of the Wisconsin society and the Wisconsin state board of accountancy. The Wisconsin society has pledged itself to work for such amendments as have been recommended by this committee and the members of the state board of accountancy have adopted such rules and regulations as in our opinion provide for the essential requirements as to experience, practice, education, etc.

We, therefore, recommend that the board of trustees accept as satisfactory the Wisconsin law as administered under the present Wisconsin C. P. A. board.

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MODEL C. P. A. LAW

The committee has prepared and submits herewith as a part of its report a model C. P. A. law. A draft of the proposed model C. P. A. law has been submitted to all the members of the advisory committee appointed by the president of the association and we respectfully recommend its approval.

DIGEST OF C. P. A. LAWS

The committee is preparing a digest of C. P. A. laws of the various states and a comparison of the various provisions of such laws with the model C. P. A. law submitted herewith. This digest is nearing completion.

In this connection we beg to express our appreciation of the efforts of Mr. McWhorter of this committee who is entitled to credit for the greater part of the work in connection with the preparation of this digest.

We beg to acknowledge and express our appreciation of the assistance rendered throughout the year by the secretary of the association.

Respectfully submitted,

J. S. M. GOODLOE, *Chairman*,
CHAS. F. MCWHORTER,
RALPH D. WEBB.

New York, September 18, 1916.

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STANDARD C. P. A. LAW.

AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY, AND PRESCRIBE ITS DUTIES AND POWERS; TO PROVIDE FOR THE EXAMINATION OF AND ISSUANCE OF CERTIFICATES TO QUALIFIED APPLICANTS, WITH THE DESIGNATION OF CERTIFIED PUBLIC ACCOUNTANT; AND TO PROVIDE THE PENALTY FOR VIOLATIONS OF THE PROVISIONS THEREOF.

Be it enacted by the legislature of the state of _____, as follows, to wit:

(Use language required by law for the above.)

Sec. 1: Within thirty days after the passage of this act, the

- (a) constituted authorities of the principal university of the state under state control, or
- (b) the governor of the state shall appoint, as the state board of accountancy, not less than three nor more than five public accountants of recognized standing, each of whom shall have been actively engaged in practice for not less than three consecutive years immediately preceding date of appointment, each of whom shall possess all other qualifications provided for in sec. 9 of this act. After appointment of the initial board, all appointees shall be certified public accountants.

Sec. 2: For the purpose of this act, a public accountant is hereby defined as a person skilled in the knowledge and science of accounting, who holds himself out to the public as a practising accountant for compensation, and who maintains an office for the transaction of business as such, whose time during the regular business hours of the day is devoted to the practice of accounting as a professional public accountant.

Sec. 3: The members of such board shall hold office for three (or five) years or until their successors are appointed and have qualified, except that of the members first appointed under this act, one shall hold office for one year, one for two years, one for three years (one for four years and one for five years). The term of office for each shall be designated at time of his appointment. Thereafter one member shall be appointed annually for the full term.

Sec. 4: The board shall organize by the election of one of its members as president, one member as secretary and one member as treasurer; *provided*, however, that the office of secretary and treasurer may be held by one person.

Sec. 5: The board shall keep a complete record of all its proceedings and shall present annually to the governor a detailed statement of the receipts and disbursements of said board during the preceding year, with a statement of its acts and proceedings and such recommendations as said board may deem proper.

Sec. 6: The board shall be authorized:

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- (a) to administer oaths to all applicants or persons appearing before the board in respect to investigation, examination or the issue of C. P. A. certificates;
- (b) to conduct investigations and examinations and issue certificates to properly qualified applicants;
- (c) to determine the qualifications of all applicants;
- (d) to establish such rules and regulations as may be requisite properly to carry out the purposes of this act and maintain a high standard of integrity, education and proficiency among the holders of C. P. A. certificates.

Sec. 7: Written examinations of applicants shall be held as often as may be necessary in the opinion of the board, and at such times and places as it may designate, but not less than one in each calendar year: If five or more persons apply for examination within not less than four months after the annual examination, the board shall hold an examination for said applicants. Examinations may be both oral and written, at the discretion of the board.

Sec. 8: The written examination of applicants shall at least cover the four general subjects, with a minimum time allowance, as follows:

- (a) Theory of accounts, 3 hours
- (b) Practical accounting, 6 hours
- (c) Auditing, 3 hours
- (d) Commercial law, 3 hours

and such other subjects as may be required by the board. Seventy-five per cent shall be required in each subject.

Sec. 9: Any citizen of the United States, or one who in good faith has declared his intention of becoming such citizen (in which case he must become a citizen within two years after the time allowed by law or the certificate *shall* be revoked by the board), over the age of twenty-one years, of good moral character, a graduate of a high school of recognized standing with a four years' course, or possessing an education fully equivalent thereto, who has had at least five years' accounting experience, two of which shall have been in public practice on his own account or in the office of a public accountant in active practice, and has passed a satisfactory examination (unless otherwise exempt from such examination as herein provided), shall receive a certificate of his qualifications to practise as a professional public accountant. No other person and no corporation shall assume or use such title, or the abbreviation C. P. A., or any other words, letters or figures, to indicate that such person is a certified public accountant.

Sec. 10: The board may in its discretion, upon application in writing, waive the examination of and issue a certificate to any person who has the qualifications required by this act and the rules of the board, provided that such person shall submit to said board such evidence as to said qualifications as may be required by and be satisfactory to the board

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- (a) who is at the time of filing application, a citizen of this state and who for not less than three consecutive years next preceding the passage of this act has been in bona fide practice as a professional public accountant, the last year of which shall have been within this state, *provided*, however, that application for such certificate be filed in the manner prescribed by the board, within ninety (90) days from date of organization of the board;
- (b) who for not less than three years has had the degree of certified public accountant or chartered accountant, issued by or under the authority of another state or foreign nation, provided that such certificate was issued with the approval of the state board of accountancy or examiners of the state issuing, and provided further that the standards prescribed by law or the rules of the board and the examinations conducted are, in the opinion of the board, fully equivalent to the standards maintained in this state. If for any reason, the certificate of original issue be revoked or cancelled, the board of accountancy of this state shall forthwith revoke and cancel the certificate issued to such person in accordance with this section.

Sec. 11: The board shall have the power to revoke any certificate then in force

- (a) if the holder thereof shall have been convicted of a felony;
- (b) shall be found guilty of conduct involving moral turpitude;
- (c) shall certify to false or fraudulent statement or statements;
- (d) for fraud or misrepresentation in application for certificate or in the examination therefor;
- (e) for failure on the part of applicant who at the time of issue of certificate is not a citizen of the United States to qualify in accordance with the provisions of section 9 of this act.

No certificate shall be revoked except after a hearing thereon, at which hearing at least a majority of the board shall be present. The attorney-general of the state or an attorney designated by him shall attend and act as the legal advisor of the board. Written notice of such proposed hearing shall be mailed to the holder of such certificate at his last known address at least twenty (20) days before the date thereof, stating the basis or cause for such proposed action or revocation, and appointing a time and place for such hearing. At such hearing the board shall have the power to compel the attendance of witnesses, to administer oaths and to examine witnesses under oath. The board shall keep a complete record of all proceedings with respect to the revocation of any certificate.

Sec. 12: Each applicant for examination and certificate shall pay to the board a fee of twenty-five dollars (\$25) at the time of filing his application. In no case shall such fee be returned. If the applicant fails to pass the examination he shall be entitled to take another examination

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within one year at any time at which there are other applicants to be examined.

Sec. 13: The members of the board to be appointed under the provisions of this act shall be paid for the time actually expended in the pursuance of the duties imposed upon them by this act an amount not exceeding _____ dollars (\$—) per diem, and they shall also be entitled to necessary traveling expenses.

Sec. 14: From the fees collected the board shall pay all expenses incident to the examinations to be held under this act, the expenses of preparing and issuing certificates, the traveling expenses of examiners and their compensation while performing their duties under this act, stationery, printing, clerk hire and incidental office expenses, provided that no expense incurred under this act shall be a charge against the funds of the state.

Sec. 15: (a) If any person shall illegally hold himself out as having received the certificate of certified public accountant, or shall assume to practise thereunder as a certified public accountant, or use the initials C. P. A. or any other words, letters or figures without having received such certificate, or after the same shall have been revoked, on conviction thereof he shall be deemed guilty of a misdemeanor, and shall be fined not less than \$— nor more than \$— or be imprisoned in the county jail for not less than _____ nor more than _____ or both, in the discretion of the court, for each day during which he shall so practise or violate any of the provisions of this act.

(b) Should any person holding the degree of certified public accountant be convicted of gross negligence or of wilfully falsifying a report, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined not less than \$— nor more than \$— or be imprisoned in the county jail for not less than _____ nor more than _____ or both, in the discretion of the court, for each such offense.

Sec. 16: (Provides for repeal of previous acts or any and all acts in conflict—using wording usually required by statute or general custom.)

Sec. 17: (Provides that this act shall take effect at the time and in the manner prescribed by statute or general custom of the state.)

Report of Committee on General Relations

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—Your committee on general relations professes its disappointment at the results of its efforts during the year just ending.

Together with yourselves, the committee felt that through its work something might be accomplished that would in some small measure at least nullify the criticisms which have been made so often, that the association contributed little to the welfare of its membership. We ourselves have not shared in this opinion at any time, nor do we now.

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It was our thought that the work of the committee, which might prove most effective, would be the issuance of bulletins by the association upon currently interesting topics which should show the spheres in which accountants might contribute best to the advantage of the various industrial and financial activities of the country. In pursuance of this idea, bulletin No. III (*Protection of Investments*) was prepared and published. Following the procedure which was established for the issuance of bulletins Nos. I and II the secretary of the association communicated with the secretaries of the constituent societies, enclosing copies, and saying that if the societies cared to have them distributed, they should prepare lists of names of those to whom the bulletins might be sent and at a small expense could have the names of the members of the societies inserted therein. The main idea of this was that these documents should go out bearing the imprint of the association, which would thereby be considered the sender. While several of the societies have elected to make use of the bulletins in this manner, the total number issued has been small compared with what was hoped, and many societies have made no response whatever.

The committee believes that the scheme is a good one and that a majority of the members might avail themselves of the benefits of it if they would.

So far as any opinions have been expressed by those who have not joined in this movement it would appear that some of the societies are averse to sending the names of their clients and friends to the association. The committee would ask the trustees to consider whether, in view of the above facts, it might not be well to issue another bulletin on some live topic, which should bear the imprint of the association but could be delivered to the societies in bulk for their own distribution.

Respectfully submitted,

EDWARD L. SUFFERN, *Chairman*,
CHAS. S. LUDLAM.
W. B. RICHARDS,

New York, July 28, 1916.

Reports of Special Committees

Report of Special Committee on Federal Trade Commission.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—At the request of Edwin N. Hurley, then vice-chairman, now chairman, of the federal trade commission, the president of the American Association appointed a special committee to confer with the trade commission on all questions of accounting which might arise in the course of the commission's labors and investigations.

The committee consists of eight members.

Prior to the appointment of this committee several members of the association together with the secretary had a series of conferences with Mr. Hurley and some of the accountants employed by the federal trade commission. At these meetings the question of coöperation was fully discussed, and the offer of assistance made by the representatives of the association was cordially received by Mr. Hurley and his advisors. Assurances were given that no questions affecting accounting in any way would be decided by the trade commission without the advice of the American Association of Public Accountants.

Several meetings of the special committee have been held in New York and have been remarkably well attended. A special meeting was called to meet Mr. Hurley during an unexpected visit to New York, and at this meeting the efforts of the association again received the hearty appreciation of Mr. Hurley.

At the beginning of its labors the committee formulated a certain plan of work and method of handling matters submitted to it. It was decided that no member of the committee would accept an engagement from any organization whose system of accounting had been submitted to it. This, of course, did not bind the members of the committee to abstain from engagements by companies or firms which might be constituent members of national trade organizations; nor did it preclude them from devising systems for organizations, which systems might or might not be submitted to the trade commission subsequently.

The systems of accounting which have been submitted to the association in the first place, with two exceptions, had been submitted to the trade commission for approval. The method pursued has been a reference of these systems to the special committee of the association, and reports have been made upon these systems as rapidly as possible.

The two exceptions mentioned are *A System of Accounts for Retail Merchants* and *Fundamentals of a Cost System for Manufacturers*, both of which were compiled in the office of the federal trade commission and submitted for the approval of the special committee. The committee did

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not give its general approval to the cost system pamphlet on account of one or two questions of principle. In the final form, however, the pamphlet is so amended as to meet with the approval of the committee, and it is felt that a considerable service has been rendered to the cause of accounting by the changes which have been made in this governmental publication.

It was the opinion of the committee that in criticising the systems of accounting which were submitted it would be unwise to attempt any detailed recommendations. Only broad questions of principle were to be the subject of recommendation.

The systems of accounting which have been referred to the committee are as follows:

Uniform Manufacturing and Cost System—Adopted by the National Association of Employing Lithographers.

Standard Distribution Sheet of the National Pipe and Supplies Association.

Cost System—Adopted by the cost commission of the United Typothetae and Franklin Clubs of America.

A Standard System of Cost Accounting adapted to the paper and pulp industry.

Fundamentals of a Cost System for Manufacturers.

A System of Accounts for Retail Merchants.

Uniform Plan of Cost Accounting Control—Devised for the National Association of Chair Manufacturers.

In addition to the foregoing certain other matters have been under discussion, such, for example, as *A Particular Form of Report for Corporations* which was prepared by the federal trade commission.

Respectfully submitted to the committee,

ROBERT H. MONTGOMERY, *Chairman.*

New York, September 1, 1916.

Report of Special Committee on Form of Organization of Association.

TO THE TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—In his annual address to the meeting of the association in Seattle in September last, President J. Porter Joplin called attention to the lack of uniformity in the standards both of preliminary education and professional attainments of the 39 states now having C. P. A. laws and emphasized the necessity for the establishment of a greater measure of uniformity and control. In line with this thought, he offered the suggestion that the American Association of Public Accountants might establish adequate standards and maintain a more satisfactory form of control, and he recommended that the subject be referred to a special committee for consideration and report. The association approved the president's recommendation and this committee was constituted under a resolution adopted on September 21, 1915.

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Realizing the far-reaching importance of the matters referred to it, the committee promptly took up its work and, while much of it has been done by correspondence, the committee held on December 14, 1915, a meeting in New York, at which every member was present together with the president and the secretary of the association. After very earnest consideration, it has with entire unanimity reached certain definite conclusions looking toward a plan of reorganization, the features of which are embodied in a draft form of constitution and by-laws which are attached hereto and made a part of this report.

Before passing to a consideration of the plans which this committee recommends, it will, we think, be profitable briefly to consider the existing conditions in the organization of the accountancy profession in this country with a view to ascertaining some of the defects for which this committee is charged with the duty of supplying remedies.

Going back twenty years, accountancy, which in this country had then acquired an unimportant place, had its activities confined for the most part to a few leading centres of population and was carried on by individuals and small partnerships. The idea of a national organization controlling the profession from within was in the minds of the founders of the American Association of Public Accountants in 1887, but was soon in large measure discarded by the leaders of the profession for a form of state organization; and in New York, Pennsylvania and Illinois efforts were put forth almost simultaneously for what has become known as C. P. A. legislation. For years thereafter the whole thought of the profession was centered on state regulation, although some hopes were entertained by a few that national regulation of the profession might be secured by congressional action substantially similar to that of the states.

At the outset it was found impracticable to have uniformity in these state laws; the administration of the C. P. A. law in New York was vested in a board of regents, while in Pennsylvania it was found that no such educational body existed. Consequently the first attempt at legislation in that state aimed to have the law administered by the supreme court, the highest appellate judicial body of the state. Although the chief justice of the supreme court signified his willingness to have the law take the form proposed, the first bill introduced into the legislature was killed in committee because it was said the supreme court feature made it unconstitutional. It was after this first defeat that the plan of a board of examiners, appointed by the governor and reporting to him, was devised.

Thus the first two C. P. A. laws contained radical differences and all the subsequent laws can be grouped accordingly into two main classes—in the first of which the administration of the law is vested in the educational side of the state government and the others in the executive branch. The first group consists of the laws in New York, Illinois, Kansas and Montana while those of all the other states are found within what may be termed the state board group. For some years the growth of state legislation, as well as the administration thereof, proceeded with a reasonable degree of satisfaction, although as early as 1904, at the congress of

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accountants held in St. Louis, it was pointed out that some serious defects in the C. P. A. laws had already been disclosed, one of which was the limitation upon the holder of a C. P. A. certificate of one state practising as such in another state.

It was proposed as early as 1903 to remedy this apparent defect by legislation providing for reciprocity, and many of the state laws enacted since then contain a clause providing for the issuance of certificates to certified public accountants of other states under certain limitations, and one or two of the earlier laws have been amended with a similar end in view. Because of the restrictive features of the state laws many accountants are, however, yet unable to place themselves under the control of the professional legislation in the state or states in which they may be doing business. For instance, in Massachusetts certificates may be issued only to residents of that state; consequently a firm having a partner resident in another state is debarred by the statute from practising as certified public accountants in Massachusetts. Similar illustrations will readily occur to every accountant.

In nearly every state in which C. P. A. legislation is in force conditions are found which effectively prevent certain accountants, some of whom are members of the association, from securing certificates; while in other places unreasonable burdens are placed upon those attempting to comply with the law. It is, therefore, not surprising to find that a considerable part of the accountancy practice of the country is conducted by members of the association who do not in all states at least practise as certified public accountants. Experience seems to have demonstrated that it is impracticable to secure by legislation adequate reciprocity between states, and therefore the hopes once entertained that the title certified public accountant would become the recognized designation of the practising accountant in this country must fail of anything like complete realization.

Had uniform standards of preliminary education and technical qualifications been imposed upon all applicants in every state having a C. P. A. law, there would have been reason for putting forth earnest efforts to remove the unnecessary and burdensome limitations upon accountants practising in states other than those in which they originally obtained their certificates. Unfortunately, there has been a very wide range in standards both as to preliminary education and as to professional training. In some states they have been high, if indeed they may not have been too high or at least too technical. On the other hand, provision has been made in the laws of other states which have allowed the issuance of certificates to men with little to commend them beyond their ability to pay the required fee.

The committee on state legislation in its last report states that "Georgia, Indiana, Maine, Maryland, Nevada, North Dakota, Oregon, Rhode Island, South Carolina, West Virginia and Wisconsin do not require either by statute or by rule of the board (as far as now ascertained) that an applicant for the C. P. A. degree shall have any preliminary education or

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experience and practice in accounting. . . . There is no requirement for any professional qualification or experience on the part of applicants in Illinois, Vermont and Washington."

The same committee, in its report in April, 1915, pointed out that the C. P. A. law of Indiana, then recently enacted, provided that the examining board was to be composed of the state examiner and two deputy examiners of the state board of inspection and supervision of public officers, and that this board, composed of men who are not public accountants, was authorized to waive the examination of and to issue a certificate to any citizen of the state who at some time prior to the passage of the act had practised in the state for three years as a professional accountant or auditor. The only limitation placed upon this broad power was that the applicant must be of good moral character and apply for a certificate within ninety days after the organization of the board. As a matter of record, it may be added that under this waiver clause, according to the last report, 211 C. P. A. certificates have been issued and the practice qualification has been interpreted to mean bookkeeping.

In view of the foregoing conditions, the committee on state legislation has recommended and the association has decided to refuse to accept as satisfactory for its purposes the C. P. A. laws of Indiana, South Carolina, Maine, Nebraska, Nevada, North Dakota, West Virginia and Wisconsin. Similar action was taken in respect of Connecticut upon the ground that the legislature of that state last year passed a bill providing for the issuance to a person designated by name of a certificate without examination. Thus at the present time, while we have C. P. A. laws in 39 states, 9 of them are unsatisfactory to the American Association and the possession of a C. P. A. certificate issued by any one of these states will not be accepted by it as an adequate credential for membership.

As the possession of a C. P. A. certificate becomes more valuable, we must expect that efforts (too often successful) will be put forth by persons, singly or in organized groups, for legislation lowering the standards of education or training, or perhaps both, so that certificates may be supplied to those who could not secure them through the already provided channels. As noted above, a single individual secured such a law in Connecticut and during the past year the Wisconsin law was amended by the introduction of several provisions which are of somewhat doubtful merit. In Pennsylvania a small group succeeded in amending the law, and, while the amendments are perhaps not highly objectionable, the fact remains that the amending bill reached the governor before its existence was known outside of an extremely limited circle. Furthermore, a recommendation has been made by the economy and efficiency commission of Pennsylvania recommending that the board of examiners of public accountants, with similar examining boards for other professions, be abolished and their functions taken over by a department known as civil service and board of examiners.

In view of the foregoing, the conclusion is, we think, unavoidable that in some states the title certified public accountant is of low repute and,

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even if the impossible were to happen and corrective measures were at once adopted in those states, many years would pass before the title could command the respect of the business community. It is also apparent that in states already maintaining reasonably high standards there can be no assurance of their continuance because of the comparative ease with which amendments, void of merit, can be secured. Members of the legislature have little time to consider what seem to them unimportant bills and their sympathy is readily aroused by the complaint of unfair treatment of applicants by boards of examiners and by the alleged hardships placed upon worthy men by a law whose waiver clause is no longer open.

It is not to be inferred, of course, that these state laws are held to be of no value; on the contrary, they undoubtedly have a substantial value in every state where proper standards have been maintained, and the efforts put forth by accountants to secure the passage of such laws have been distinctly worth while. But, having regard to the future and the larger development of the profession which we believe must come with it, these state laws standing alone are inadequate. Where good laws have been obtained and are being properly administered, they should be actively continued. In states where laws are defective suitable amendments should be secured, and when the administration of the law is at fault, the national organization, and particularly those members of it residing in the state or states affected, should earnestly endeavor to correct the evils. All these things should be done; but beyond that recognition must be given to the fact that accountancy, as it now is and as it must be practised in the future, is not confined by state boundaries but is essentially inter-state.

What then is needed is some form of yard stick which can be applied fairly to accountants in every part of the country which will indicate to the business public in every state that the accountant who has been measured by it has at least attained to a reasonable minimum in preliminary education and professional training and that subsequently to his admission he has conducted himself as an honorable member of the profession. The business public demands rightfully that upon entering the profession an accountant should have a sound education and should be adequately trained to discharge the usual and ordinary duties of the profession, and that his continued membership in the national body of accountants must be accepted as evidence that he has conducted himself with reasonable regard to his obligations as a professional man.

The reorganization of the American Association some ten years ago proceeded upon the theory that the C. P. A. laws of the several states would establish reasonably satisfactory standards and that through them a control of the profession would be effected. The association has been largely dependent, therefore, upon these laws, although it has supplemented them by inserting in its constitution and by-laws certain practice requirements which must be met by candidates for admission. The membership of the association is, moreover, composed mainly of the so-called society members and for some years the growth of the association has been in

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this class of membership exclusively. Consequently, as the association has no direct control over the admission of members by the state societies, it is not only limited to a consideration of applicants approved by the state societies but is placed under some embarrassment in rejecting candidates who have been approved by their respective state societies.

While the membership committee of the American Association has discharged its duties with a high degree of care and a keen sense of its responsibilities, it remains that this committee cannot undertake to conduct formal examinations or otherwise to satisfy itself, from first hand evidence, of the qualifications of the applicants whom it recommends. Thus, admission to membership in the American Association is based not upon a uniform standard, but upon 30 sets of standards, no two of which are altogether alike and some of which are lower than others. Moreover, as already stated, the association declines to recognize nine other sets of standards because they do not measure up to the lowest of the 30 accepted standards. Incidentally, there is excluded from membership in the association a number of reputable practitioners who for one reason or other are unable to meet the requirements of the C. P. A. laws or, by reason of the provisions imposed by these laws, are discouraged from attempting to secure certificates.

The history of the American Association during recent years has been marked by two highly unsatisfactory features. The first is the slowness of the growth in membership. In this country accountancy ought to go forward by leaps and bounds; in volume of business and in the importance of its work it has made rapid progress; but this progress is not fairly reflected in the membership list of the association. This list now numbers all told 1,006 (excluding honorary members) and five years ago the corresponding figures were 871, or a net increase of only 135, and, of this, 44 represent additions through new societies, leaving 89 as the net increase through societies within the membership of the association as it stood five years ago. Furthermore, during the past year there was an actual decrease in total membership.

The second matter to which reference has just been made is the lack of proper discipline. Fortunately, cases calling for disciplinary measures have been few, but in those that have arisen the association has been unable to act effectively and offenders have gone free, because it has been held generally that action must be taken, if at all, by the state society.

A further point of somewhat serious moment has been developed in our study of the defects in the present form of organization. The American Association was chartered in 1887 by the state of New York and was organized as a body composed of individual members, but in 1905 the constitution and by-laws were so changed as to provide for representation of society membership to be effected through duly elected delegates. The membership corporation law of New York, however, provides that a corporation voting by delegates must have a minimum membership of five thousand, and it therefore appears that since the revision of the constitution and by-laws in 1905 a fundamental legal defect has existed

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in the organization of the American Association. While so far as the past is concerned the association has acted in good faith and may, we think, feel reasonably assured that no serious embarrassment will result from what has occurred, it is obvious that a knowledge of so serious a defect places upon us an imperative obligation to remedy it without unnecessary delay.

Thus the conditions of today. Let us turn to a consideration of some things that can be done for the future.

To foster the growth of the profession in numbers and influence and to promote and conserve the interests of the business public it is suggested that the profession, as represented by its national organization, should assume more directly the establishment of uniform standards of admission to and the maintenance of conditions for membership in the organized body of the profession. In doing this we shall be following the example of the other more newly organized professions, such as architecture and engineering, which like our own do not possess and are unlikely to possess the right of exclusive practice in their respective fields. Also in suggesting this step, we are merely returning to the original underlying idea of our association as established in 1887.

Properly to discharge the duties suggested above the association should be truly national in its scope and preferably it should have a national charter. Such a charter can, however, only be secured through congress, and it is unlikely that we could secure any form of a national charter that would not put the control of the organization created thereunder into the hands of some governmental department or bureau, in which event conditions would be made worse rather than better. The laws of the District of Columbia, however, provide for the incorporation of educational and scientific bodies in a manner that would seem to meet the requirements of our association satisfactorily and would also tend to stimulate a sense of pride in a truly national organization. It is, therefore, suggested that it would be well to incorporate under the laws of the District of Columbia (an extract from which is attached hereto) and to transfer to the new corporation the entire membership of the American Association of Public Accountants.

In forming a new corporation it would, in our judgment, be well to change the name to *The Institute of Accountants in the United States of America*. The name "institute" has a dignity and educational significance which the more general name "association" does not seem to possess and the term "public accountant" is at best somewhat awkward. Moreover, it is submitted that the term "accountant" is being more and more restricted in the public mind to those in public practice, so that this shorter and more euphonious name might now, we believe, be safely adopted. By adding the words "in the United States of America" it will be shown that the organization is a distinctly national one, whereas the word "American" is used perhaps quite as often by purely local organizations or institutions as it is for truly national entities. The organization would, we think, soon become popularly known as the *Institute of Account-*

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ants while, of course, for purposes of legal or other exact description the full title would be used.

The question at once arises as to what title and designating initials should be conferred upon members of the institute. In this country accountants are known without clear distinction by the public as certified public accountants or chartered accountants and too often we hear accounting firms spoken of as auditing companies. There is thus a confusion of terms already existing and it is doubtful if it would be wise to attempt now to inject into the situation a new form of title, even could a suitable one be suggested. As already stated, within certain limitations the title certified public accountant has real merit and will continue to be valued by its possessors and by the business public; and, in so far as the C. P. A. title is established, a new title would be largely a matter of duplication.

Real control of the profession by a national organization is of much more vital moment to the business public and to the profession alike than any mere outward designation, and, for the present at least, it would, we think, be wise to follow the example of such organizations as the American Institute of Electrical Engineers and other similar bodies and provide that members should be authorized to state that they are members of the institute or possibly to use an abbreviation indicating their grade of membership followed by the initials of the national organization.

With the foregoing in mind, your committee has developed a plan for an organization which, as already stated, it has expressed in the form of a draft constitution and by-laws* and, in order that each member of the board may have ample time carefully to study the proposed plan, this report, in accordance with the instructions of the executive committee, is to be sent to each member of the board of trustees in advance of the semi-annual meeting.

Briefly, the plan contemplates:

- (1) an organization embracing within its membership all the reputable practising public accountants in the United States;
- (2) that membership therein shall be individual rather than through other societies;
- (3) that the institute, through its board of examiners, shall examine every applicant for membership, that such examinations shall be adapted to the needs of the profession and be held at such places throughout the country as will reasonably meet the convenience of applicants;
- (4) that by virtue of the maintenance of uniform and reasonably high standards a helpful influence will be exerted by the institute upon accountancy education;
- (5) that the profession of the entire country will be represented by a national organization which will be not only re-

*The constitution and by-laws of the Institute of Accountants in the United States of America will be found in Appendix D.

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sponsive to the best thought of the profession but will also be capable of maintaining its dignity and honor;

(6) that through the maintenance of proper standards of admission to and continuance in membership a substantial recognition of the profession can be secured from governmental and trade bodies.

While the proposed plan may appear like a radical departure from precedent, it is in reality a return to first principles and conforms closely in its fundamental features to the form of national organization maintained by the other professions in this country. It is realized, of course, that permanent results can be reached only through a process of development, but it is the conviction of your committee that substantial benefits can be secured speedily through the adoption of some plan that will provide for a truly national organization within the absolute control of the profession.

The committee does not flatter itself with the belief that the plan which it now proposes is the last word to be said upon the subject, but it has approached the problem seriously and believes that the plan contains most of the essential features which are required in a national organization for our profession. Experience as always will demonstrate the need for changes in minor matters, but it is the hope of the committee that each member of the board of trustees will view the proposed plan as a whole so that assurance may be given that no important omission or defect has passed undetected, and, perhaps, if this assurance can be given, questions of mere detail and phraseology can be deferred advantageously until they can be settled in the light of experience.

Respectfully submitted,

J. E. STERRETT, *Chairman*,
W. SANDERS DAVIES,
CARL H. NAU,
WALDRON H. RAND,
E. W. SELLS.

New York, February 21, 1916.

DISTRICT OF COLUMBIA
EXTRACTS FROM LAWS RELATING TO
CORPORATIONS

SUBCHAPTER III—*Societies, Benevolent, Educational, and so forth.*

SEC. 599. *Certificate.*—Any three or more persons of full age, citizens of the United States, a majority of whom shall be citizens of the District, who desire to associate themselves for benevolent, charitable, educational, literary, musical, scientific, religious or missionary purposes, including societies formed for mutual improvement or for the promotion of the arts, may make, sign and acknowledge, before any officer authorized to take

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acknowledgment of deeds in the District, and file in the office of the recorder of deeds, to be recorded by him, a certificate in writing, in which shall be stated:

FIRST. The name or title by which such society shall be known in law.

SECOND. The term for which it is organized, which may be perpetual.

THIRD. The particular business and objects of the society.

FOURTH. The number of its trustees, directors or managers for the first year of its existence.

SEC. 600. *Signers Incorporated.*—Upon filing their certificates the persons who shall have signed and acknowledged the same and their associates and successors shall be a body politic and corporate, by the name stated in such certificate; and by that name they and their successors may have and use a common seal, and may alter and change the same at pleasure, and may make by-laws and elect officers and agents and may take, receive, hold and convey real and personal estate necessary for the purposes of the society, as stated in their certificate, and other real and personal property the clear annual income from which shall not exceed in value twenty-five thousand dollars; *provided*, however, that this section shall not be construed to exempt any property from taxation in addition to that now specifically exempted by law.

SEC. 601. *Trustees.*—Such incorporated society may elect its trustees, directors or managers at such time and place and in such manner as may be specified in its by-laws, who shall have the control and management of the affairs and funds of the society, and a majority of whom shall be a quorum for the transaction of business; and whenever any vacancy shall happen in such board of trustees, directors or managers the vacancies shall be filled in such manner as shall be provided by the by-laws of the society.

Report of Special Committee on Credentials.

TO THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—Your committee on credentials has given careful consideration to all credentials presented and recommends that the association recognize the following delegates representing the several societies.

Your committee has set opposite the name of each society the number of votes to which it finds each society entitled:

Arkansas—8 votes.

Delegates:

None.

Alternates:

None.

California—63 votes.

Delegates:

Alphonse Sutter,
Frederick F. Hahn,
Frederick M. Lee,
W. P. Musaus,
John F. Forbes.

Alternates:

None.

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Colorado—27 votes.

Delegates:
Page Lawrence,
Chester G. Weston.

Alternates:
Clem W. Collins,
Guy C. Stumm.

Connecticut—12 votes.

Delegate:
George L. Vannais.

Alternate:
Frederick W. Child.

Delaware—5 votes.

Delegate:
W. A. Clader.

Alternate:
Peter T. Wright.

Florida—9 votes.

Delegate:
None.

Alternate:
None.

Georgia—11 votes.

Delegate:
Charles Neville.

Alternate:
Joel Hunter.

Illinois—93 votes.

Delegates:
Harold Benington,
D. Levi,
F. R. Roberts,
W. P. Bickett,
E. E. Gore,
C. R. Whitworth,
Albert T. Bacon.

Alternates:
W. E. Seatree,
A. E. Anderson,
T. Drever,
Seymour Walton,
R. O. Berger,
J. P. McGregor,
G. R. Webster.

Iowa—20 votes.

Delegates:
Edwin G. Prouty,
Philip L. Billings.

Alternates:
William Guthrie,
George Shillinglaw.

Kentucky—12 votes.

Delegate:
O. S. Meldrum.

Alternate:
Thomas E. Turner.

Louisiana—22 votes.

Delegate:
Archie M. Smith.

Alternate:
George Treadwell.

Maryland—23 votes.

Delegates:
Charles O. Hall,
Elmer L. Hatter.

Alternates:
Thomas L. Berry,
Edward Fuller.

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Massachusetts—83 votes.

Delegates:

F. R. C. Steele,
W. H. Rand,
Harvey S. Chase,
J. E. Masters,
E. L. Pride,
Charles H. Tuttle,
George Lyall,
Amos D. Albee.

Alternates:

William Franklin Hall,
George L. Bishop,
C. Oliver Wellington,
Hollis H. Sawyer,
James D. Glunts,
Hazen P. Philbrick,
Orlando C. Moyer,
Daniel B. Lewis.

Michigan—28 votes.

Delegates:

W. D. Bonthron,
D. W. Springer,

Alternates:

D. Smith,
F. A. Tilton.

Minnesota—14 votes.

Delegate:

Ralph D. Webb.

Alternate:

Edgar C. Salvesen.

Missouri—53 votes.

Delegates:

B. D. Kribben,
D. L. Grey,
F. A. Smith.

Alternates:

R. C. Brown,
E. G. H. Kessler,
F. A. Wright, Jr.

Montana—10 votes.

Delegate:

None.

Alternate:

None.

New Jersey—49 votes.

Delegates:

Frank G. Du Bois,
Clarkson E. Lord,
Henry C. Magee,
Edwin G. Woodling.

Alternates:

William D. Barclay,
Herbert S. Greenwood,
Arthur Wright.

New York—248 votes.

Delegates:

H. S. Corwin,
J. Lee Nicholson,
J. F. Farrell,
D. E. Boyce,
C. F. McWhortor,
R. P. Tinsley,
L. L. Perrine,
N. E. Webster,

Alternates:

A. S. Fedde,
C. E. W. Hellerson,
Fred Haberstroh,
H. B. Hart,
Charles Hecht,
Peter A. Eckes,
L. C. Fuller,
J. J. Klein,

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New York, continued.

Delegates:

Alexander Aderer,
E. L. Suffern,
H. B. Cook,
G. W. Meyer, Jr.,
W. H. West,
J. R. Sparrow,
Homer S. Pace,
J. E. Sterrett,
Herbert C. Freeman,
Homer A. Dunn,
Arthur W. Teele,
Robert H. Montgomery,
James T. Cavanagh,
William F. Weiss,
Elijah W. Sells.

Alternates:

E. M. Barber,
E. Harvey, Jr.,
Hervey S. Champlin,
Harold Dudley Greeley
John Moull,
H. S. Johnson,
H. B. Fernald,
S. D. Patterson,
J. S. M. Goodloe,
Henry Meyer,
John Noone,
A. J. Stern,
Peter C. Wiegand,
R. H. Dillingham,
Charles S. McCulloh.

Ohio—53 votes.

Delegates:

W. A. Coy,
George R. Lamb,
Carl H. Nau,
A. L. Peters,
E. A. Roden.

Alternates:

R. J. Beaman,
J. J. McKnight,
J. A. Miller,
S. G. Rusk,
C. B. Williams.

Oregon—19 votes.

Delegate:

W. R. Mackenzie.

Alternate:

K. Robertson.

Pennsylvania—84 votes.

Delegates:

H. G. Stockwell,
R. J. Bennett,
T. E. Ross,
George Wilkinson,
W. J. Wilson,
J. W. Fernley,
John R. Lynn,
H. P. Griffith.

Alternates:

E. C. Spalding,
August Hiller,
D. V. Johnstone,
E. J. McGrath,
E. P. Moxey,
Adam A. Ross,
J. J. Burns,
W. J. Blair.

Rhode Island—7 votes.

Delegate:

Lewis G. Fisher.

Alternate:

A. S. Hubbard.

Tennessee—23 votes.

Delegates:

O. R. Ewing,
William A. Smith.

Alternates:

George M. Clark,
C. R. Shannon.

Reports of Committees

Texas—20 votes.

Delegates:
D. H. Kernaghan,
T. A. Thurston.

Alternates:
C. F. Bridewell,
S. H. Williams.

Virginia—18 votes.

Delegate:
W. P. Hilton.

Alternate:
None.

Washington—21 votes.

Delegates:
C. M. Williams,
E. S. Linz.

Alternate:
R. L. Thomas.

Wisconsin—13 votes.

Delegate:
Shepard E. Barry.

Alternate:
Gladstone Cherry.

Respectfully submitted,
FRANK G. DU BOIS, *Chairman*,
CARL H. NAU,
RALPH D. WEBB.

New York, September 19, 1916.

Reports of State Societies

Delaware Society of Certified Public Accountants.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—The Delaware Society of Certified Public Accountants has maintained its usual activity during the year. Four meetings have been held, a part of each meeting as a rule being given over to the discussion of subjects in accounting.

The affairs of the society are in a good healthy condition.

Respectfully submitted,

CLIFFORD E. ISZARD, *President.*

Wilmington, Delaware, September 18, 1916.

Illinois Society of Certified Public Accountants.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—On behalf of the Illinois Society of Certified Public Accountants I have the honor to report that during the past year thirty-seven new members were admitted to the society, while only five have dropped out, and at the present time we have in all one hundred and nineteen members. This large increase in the membership will, I feel assured, be a source of strength in many ways; particularly so, if all our new members will take an active part in the society's affairs and so help to make it truly representative of the best element of the profession in Illinois.

The matter of greatest professional interest which has arisen during the year has been the proposed change in the form of organization of the American Association of Public Accountants. Our society has taken a very active interest in this matter and a copy of the report of our special committee dealing with this subject has been sent to every member of the American Association. It is hoped that at the forthcoming convention, the labors of our committee in this respect may result in the adoption of the amendments suggested by them and our delegates have been instructed to work toward that end.

During the year seven general meetings of the society have been held, all of which were well attended. In addition to these, six special lectures have been delivered at the Northwestern University building. These lectures were arranged by the committee on speakers and meetings and were open to all students of accountancy. They were, on the whole, well attended and their continuance seems to be justified. The speakers and subjects were as under:

Reports of State Societies

- Dec. (Four short papers)
The Power of Observation, by Seymour Walton.
Industrial Compensation in Cases of Condemnation Proceedings,
by J. A. Cooper.
The Form and Scope of an Auditor's Report, by A. T. Bacon.
The Accountant and the Banker, by Geo. W. Rossetter.
- Jan. *Valuation of Inventory*, by E. E. Gore.
Feb. *Valuation of Inventory*, general discussion.
March *Cost Accounting*, by J. L. Nicholson.
April *Commercial Credits*, by H. H. Merrick.
May *Corporate Dividends*, by Chas. L. Mahony.

It is to be noted, with regret, that at the 1916 examination for the C. P. A. degree of this state, out of 52 candidates only 6 passed.

Gold and silver medals have been presented, as usual, by the society to the gentlemen receiving the highest marks in the examination.

Additional books have been purchased for the society's library during the past year to the value of \$115.00 and arrangements have been effected with the Northwestern University whereby members of our society and their employees will, in future, be accorded the use of the circulating library of the school of commerce of the university.

Respectfully submitted,

H. BENINGTON, *President*.

Chicago, Illinois, September 16, 1916.

Ohio Society of Certified Public Accountants.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—During the year closing July 31, 1916, the Ohio Society of Certified Public Accountants has made decided advances in more than one way. Under an amendment to the constitution providing for the organization of local chapters two live chapters have been organized, one in Cincinnati with eight fellow members and seventeen auxiliary members and one in Cleveland with nineteen fellow members and six auxiliary members. Organization of a chapter is now under consideration in Columbus.

At the beginning of the year we had a total membership of sixty-one, twenty-eight resident and thirty-three non-resident. During the year eleven resident members have been added and one non-resident. One non-resident member has resigned, making our membership on July 31, 1916, thirty-nine resident and thirty-three non-resident, a total of seventy-two, and seven honorary members.

Respectfully submitted,

WALTER A. COY, *President*.

Cleveland, Ohio, August 8, 1916.

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Certified Public Accountants of Massachusetts, Incorporated.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—On behalf of the Certified Public Accountants of Massachusetts, Incorporated, I have the honor to submit the following review of the society's activities during the year ending April, 1916.

Ten meetings of the society were held during the year. They were well attended, and keen interest was displayed in the subjects under discussion. The serial bulletins issued from time to time by the American Association of Public Accountants with a view to developing public interest in regard to accounting matters were carefully considered, and it was voted to issue locally in the name of the Certified Public Accountants of Massachusetts, 500 copies of bulletin No. 1 entitled *Acceptability of Commercial Paper*. The society's "field day" was held Saturday, June 26, 1916.

Our legislative committee has been vigilant in reviewing and reporting upon all bills presented to the state legislature that were of interest to the profession in Massachusetts, but no bill affecting the practice of public accountancy in the state was introduced during the past year. It is probable, however, that the state income tax law, recently enacted, will tend to increase the demand for the service of certified public accountants in Massachusetts.

Respectfully submitted,

F. R. CARNEGIE STEELE, *President*.

Boston, Massachusetts, August 11, 1916.

Minnesota Society of Public Accountants.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—During the past year the Minnesota Society of Public Accountants has held the regular meetings as provided by its by-laws and has also held one special meeting. All these meetings have been well attended. Interesting papers have been presented and the discussions following have been instructive.

Our programme for the future, as outlined at our annual meeting, promises additional progress during the coming year.

During the past year we have lost by resignations and forfeitures two fellows and three associates. We have added one fellow and transferred two associates to fellows.

Respectfully submitted,

RALPH D. WEBB, *President*.

Minneapolis, Minnesota, August 25, 1916.

APPENDIX B

Members of State Accountancy Boards

State Boards of Accountancy

ARKANSAS:

H. W. HENNEGIN, C.P.A., *President*, Little Rock.
W. T. REYNOLDS, C.P.A., *Secretary*, Little Rock.
SIMON BLOOM, C.P.A., *Treasurer*, Pine Bluff.

CALIFORNIA:

JOHN F. FORBES, C.P.A., *President*, Crocker Building, San Francisco.
REYNOLD E. BLIGHT, C.P.A., *Vice-President*, 1020 Washington Building, Los Angeles.
WILLIAM DOLGE, C.P.A., *Secretary and Treasurer*, 311 California Street, San Francisco.
HERBERT M. BRACE, C.P.A., 503 California Street, San Francisco.
PRENTISS MASLIN, C.P.A., 301 Hegelstein Building, Sacramento.

COLORADO:

CHESTER G. WESTON, C.P.A., *President*, 305 Colorado Building, Denver.
S. R. SCHAEFFER, C.P.A., *Secretary*, First National Bank Building, Denver.
F. W. DEIDESHEIMER, C.P.A., *Treasurer*, Continental Building, Denver.

CONNECTICUT:

GEORGE L. VANNAIS, C.P.A., *President*, Box 269, Hartford.
JOHN STARKWEATHER, C.P.A., *Secretary*, Ansonia.
WILLIAM P. LANDON, C.P.A., *Treasurer*, 115 Allen Place, Hartford.

DELAWARE:

PETER T. WRIGHT, C.P.A., *President*, 3 East Ninth Street, Wilmington.
THEODORE TOWNSEND, C.P.A., *Secretary*, Milford.
CHARLES H. SIMMONS, C.P.A., *Treasurer*, Farmington.

FLORIDA:

WALTER MUCKLOW, C.P.A., *Chairman and Secretary*, U. S. Trust and Savings Building, Jacksonville.
JOHN A. HANSBROUGH, C.P.A., Tampa.
FRANCIS M. WILLIAMS, C.P.A., Jacksonville.

GEORGIA:

JOEL HUNTER, C.P.A., *Chairman*, Empire Building, Atlanta.
R. W. JEMISON, C.P.A., *Secretary and Treasurer*, Macon.
HAROLD HIRSCH, *Attorney-at-Law*, Atlanta.

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ILLINOIS:

- JAMES HALL, C.P.A., 105 South La Salle Street, Chicago.
NATHAN WILLIAM MACCHESNEY, *Attorney-at-Law*, 30 North La Salle Street, Chicago.
C. M. DELANY, C.P.A., Harris Trust Bldg., Chicago.

INDIANA:

- (State Board of Certified Public Accountants.)
GILBERT H. HENDREN, *President*, State House, Indianapolis.
BERT WINTERS, *Secretary and Treasurer*, State House, Indianapolis.
THOMAS H. KUHN, State House, Indianapolis.
(Advisory Board.)
JAMES W. NOEL, *Attorney-at-Law*, 911 Lemcke Building, Indianapolis.
JOHN E. REED, Vice-President of the Farmers Trust Company, Indianapolis.
GEORGE U. BINGHAM, Secretary of the St. Joseph Loan & Trust Company, South Bend.

IOWA:

- PHILIP L. BILLINGS, C.P.A., *Chairman*, 804 Black Hawk Building, Waterloo.
EDWIN G. PROUTY, C.P.A., *Secretary and Treasurer*, 313 Putnam Building, Davenport.
EMORY C. WORTHINGTON, C.P.A., 521 Utica Building, Des Moines.

KANSAS:

- (Board of Administration.)
HON. E. T. HACKNEY, *Chairman*, Wellington.
MRS. CORA G. LEWIS, Kinsley.
HON. E. W. HOCH, Marion.
(Board of Examiners.)
C. F. FOLEY, *Chairman*, Board of Public Utilities, Topeka.
J. D. M. CROCKETT, C.P.A., *Secretary*, Glendale Building, Kansas City, Mo.
J. E. CATON, C.P.A., State Accountant, Topeka.

KENTUCKY:

- J. R. MAYES, *President*, Louisville Trust Building, Louisville.
RAYMOND E. KLEIN, *Secretary*, Fort Thomas.
E. C. CONLEY, *Treasurer*, Catlettsburg.

LOUISIANA:

- CHARLES E. WERMUTH, C.P.A., *President*, 720 Hennen Building, New Orleans.
ELKIN MOSES, C.P.A., *Secretary*, 812 Canal Bank Building, New Orleans.
G. V. W. LYMAN, C.P.A., *Treasurer*, Hibernia Bank Building, New Orleans.

Members of State Accountancy Boards

MAINE:

F. ERNEST HOLMAN, C.P.A., *Chairman*, 534 Congress Street, Portland.
JOHN T. FAGAN, *Secretary and Treasurer*, 85 Exchange Street,
Portland.
JOHN LOVEJOY, C.P.A., Rockland.

MARYLAND:

THOMAS L. BERRY, C.P.A., *Chairman*, 703 Fidelity Building, Balti-
more.
WILLIAM A. GILLESPIE, C.P.A., *Secretary and Treasurer*, 841
Equitable Building, Baltimore.
ERNEST E. WOODEN, C.P.A., 903 Calvert Building, Baltimore.
GEORGE E. BARRETT, Johns Hopkins University, Baltimore.
WILLIAM MILNES MALOY, *Attorney-at-Law*, 1402 Fidelity Building,
Baltimore.

MASSACHUSETTS:

WALDRON H. RAND, C.P.A., *Chairman*, 101 Milk Street, Boston.
J. EDWARD MASTERS, C.P.A., *Secretary*, 60 State Street, Boston.
EDWIN L. PRIDE, C.P.A., 40 Central Street, Boston.
C. OLIVER WELLINGTON, C.P.A., 50 State Street, Boston.
WALTER C. WRYE, C.P.A., 84 State Street, Boston.

MICHIGAN:

FREDERIC A. TILTON, C.P.A., *Chairman*, Penobscot Building, Detroit.
DURAND W. SPRINGER, C.P.A., *Secretary*, Ann Arbor.
ARCHIBALD BROOMFIELD, *Attorney-at-Law*, Big Rapids.

MINNESOTA:

JULIUS J. ANDERSON, C.P.A., *Chairman*, 910 Security Building, Minne-
apolis.
J. S. MATTESON, C.P.A., *Secretary and Treasurer*, Alworth Building,
Duluth.
N. B. HINCKLEY, C.P.A., Endicott Building, St. Paul.

MISSOURI:

BERTRAM D. KRIBBEN, C.P.A., *Secretary*, Central National Bank Build-
ing, St. Louis.
ALBERT J. WATSON, C.P.A., Commerce Building, Kansas City.
FREDERIC A. SMITH, C.P.A., Lathrop Building, Kansas City.
DAVID L. GREY, C.P.A., Third National Bank Building, St. Louis.
H. T. WESTERMANN, C.P.A., 300 Broadway, St. Louis.

MONTANA:

J. C. PHILLIPS, C.P.A., *Chairman*, Miner Building, Butte.
DONALD ARTHUR, C.P.A., *Secretary*, Hennessy Building, Butte.
W. D. MANGAM, C.P.A., Miner Building, Butte.

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NEBRASKA:

EDWARD J. ROBINSON, C.P.A., *President*, Lincoln.
WILLIAM H. SMITH, *Treasurer*, Lincoln.
HORACE S. WIGGINS, C.P.A., *Secretary*, Lincoln.

NEVADA:

GEORGE K. ELDER, C.P.A., *President*, Reno.
L. F. ADAMSON, C.P.A., *Secretary*, Carson.
C. F. DEARMOND, C.P.A., Elko.

NEW JERSEY:

JOHN B. NIVEN, C.P.A., *President*, Upper Montclair.
EDWIN G. WOODLING, C.P.A., *Secretary*, 24 Broad Street, New York.
HENRY C. MAGEE, C.P.A., *Treasurer*, Market and Third Streets,
Camden.

NEW YORK:

CHARLES S. McCULLOH, C.P.A., *President*, 55 Wall Street, New York.
SAMUEL D. PATTERSON, C.P.A., *Secretary*, 141 Broadway, New York.
WILLIAM H. DENNIS, C.P.A., 87 Nassau Street, New York.

NORTH CAROLINA:

G. G. SCOTT, C.P.A., *Chairman*, 605 Commercial Building, Charlotte.
J. P. SCALES, C.P.A., *Secretary*, Greensboro.
J. J. BERNARD, C.P.A., *Attorney-at-Law*, Raleigh.
JOHN B. McCABE, Charlotte.

NORTH DAKOTA:

FRANK L. McVEY, *Chairman*, University of North Dakota, Grand
Forks.
WALTER THOMPSON, *Secretary*, Fargo.
F. T. CUTHBERT, Devil's Lake.

OHIO:

E. S. THOMAS, C.P.A., *President*, Union Trust Building, Cincinnati.
J. J. MCKNIGHT, C.P.A., *Secretary and Treasurer*, Hayden Building,
Columbus.
A. C. ERNST, C.P.A., Schofield Building, Cleveland.

OREGON:

W. R. MACKENZIE, C.P.A., *Chairman*, Wilcox Building, Portland.
E. M. WILSON, C.P.A., *Vice-Chairman*, Medford.
GEORGE BLACK, C.P.A., *Vice-Chairman*, Worcester Building, Portland.
W. D. WHITCOMB, C.P.A., 219 Oregon Building, Portland.
ARTHUR BERRIDGE, C.P.A., *Secretary and Treasurer*, 224 Worcester
Building, Portland.

Members of State Accountancy Boards

PENNSYLVANIA:

- JAMES W. FERNLEY, C.P.A., *Chairman*, 907 Lincoln Building, Philadelphia.
B. FRANK NEAD, *Treasurer, Attorney*, Harrisburg.
JAMES E. HINDMAN, *Attorney*, Oliver Building, Pittsburgh.
FRANK WILBUR MAIN, C.P.A., *Secretary*, Farmers Bank Building, Pittsburgh.
HORACE P. GRIFFITH, 325 Bourse Building, Philadelphia.

RHODE ISLAND:

- GEORGE R. LAWTON, C.P.A., *Chairman*, Tiverton.
GEORGE M. REX, C.P.A., *Secretary*, Industrial Trust Building, Providence.
LEWIS G. FISHER, C.P.A., *Treasurer*, Barrington.

SOUTH CAROLINA:

- C. C. FISHBURNE, C.P.A., *President*, Columbia.
J. HERTZ BROWN, *Vice-President*, Spartanburg.
G. B. WALTON, C.P.A., *Secretary and Treasurer*, Anderson.

TENNESSEE:

- GEORGE M. CLARK, C.P.A., *Chairman*, 317 James Building, Chattanooga.
IRA P. JONES, C.P.A., *Secretary*, Stahlman Building, Nashville.
F. W. PIKE, C.P.A., 1101 Tennessee Trust Building, Memphis.
O. R. EWING, C.P.A., 719 Central Bank Building, Memphis.
WALTER S. BLACK, C.P.A., Knoxville.

TEXAS:

- E. J. ARCHINARD, C.P.A., *Chairman*, 303 Reynolds Building, Fort Worth.
H. V. ROBERTSON, C.P.A., *Secretary and Treasurer*, Amarillo National Bank Building, Amarillo.
MILTON MORRIS, C.P.A., 605 West Nineteenth Street, Austin.
E. F. HUNTER, C.P.A., San Antonio.
W. P. PETER, C.P.A., Praetorian Building, Dallas.

UTAH:

- W. J. BATEMAN, C.P.A., *President*, Salt Lake City.
D. A. SWAN, C.P.A., *Secretary*, Salt Lake City.
J. P. GODDARD, C.P.A., *Treasurer*, Salt Lake City.

VERMONT:

- F. C. WILLIAMS (Bank Commissioner), Newport.
FRANKLIN P. COBB, *Secretary*, Montgomery Center.
H. F. GRAHAM (Auditor of Accounts), Montpelier.

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VIRGINIA :

- A. LEE RAWLINGS, C.P.A., *Chairman*, 407 Law Building, Norfolk.
A. M. PULLEN, C.P.A., *Secretary and Treasurer*, Travelers Building,
Richmond.
A. T. HENDERSON, C.P.A., *People's National Bank Building*, Lynchburg.
J. A. C. CHANDLER (Superintendent of Schools), Richmond.
JAS. H. PRICE, *Attorney-at-Law*, *Times-Dispatch* Building, Richmond.

WASHINGTON :

- GEORGE SHEDDEN, C.P.A., *Chairman*, Provident Building, Tacoma.
ALFRED LISTER, C.P.A., *Vice-Chairman*, Central School, Tacoma.
RODNEY D. WHITE, C.P.A., *Secretary and Treasurer*, 1136 Henry
Building, Seattle.
WILLIAM McADAM, C.P.A., 345 Central Building, Seattle.
OLE S. LARSON, C.P.A., 1114 Alaska Building, Seattle.

WEST VIRGINIA :

- N. C. McNEIL, *President*, Marlinton.
FRANK A. WILLISON, *Secretary*, Clarksburg.
R. S. LEMON, *Treasurer*, Parkersburg.

WISCONSIN :

- F. H. ELWELL, C.P.A., *President*, University of Wisconsin, Madison.
JOHN B. TANNER, C.P.A., *Vice-President*, Madison.
SHEPARD E. BARRY, C.P.A., *Secretary*, 204 Grand Avenue, Milwaukee.

WYOMING :

- W. D. BATCHELLOR, C.P.A., *President*, Cheyenne.
IRA B. FEE, C.P.A., *Secretary*, Cheyenne.
I. C. NEWLIN, C.P.A., *Treasurer*, Newcastle.

APPENDIX C

Certified Public Accountant Laws of States

Certified Public Accountant Laws of States

ARKANSAS

AN ACT REGULATING THE PRACTICE OF PUBLIC ACCOUNTING; CREATING A BOARD OF ACCOUNTANCY; PROVIDING FOR THE GRANTING OF CERTIFICATES AND THE REGISTRATION OF CERTIFIED ACCOUNTANTS; PROVIDING FOR EXAMINATIONS, THE SUSPENSION OR REVOCATION OF CERTIFICATES ISSUED BY THE BOARD; PRESCRIBING THE QUALIFICATIONS OF PERSONS ENTITLED TO CERTIFICATES AS CERTIFIED PUBLIC ACCOUNTANTS; CREATING (DEFINING) MISDEMEANORS FOR THE VIOLATION OF THE PROVISIONS HEREOF, AND PRESCRIBING THE PUNISHMENT (PENALTY) THEREFOR.

(Approved March 30, 1915)

Be it enacted by the general assembly of the state of Arkansas:

SECTION 1. Any citizen of the United States or person who has declared his intention of becoming such, having a place for the regular transaction of business as a professional accountant in the state of Arkansas, and who, as in this act required, shall have received from the secretary of state for the state of Arkansas, a certificate of his qualifications to practise as a public accountant, as hereinafter provided, shall have the authority to style himself and be known as a certified public accountant, and to use the abbreviated title C. P. A. for and during the term mentioned in his certificate.

Sec. 2. The governor shall, within thirty days after the taking effect of this act, appoint three persons who shall constitute the board of accountancy, each member of which shall have been engaged in reputable practice as a public accountant for a continuous period of three years immediately preceding the passage of this act, one of which shall have been in the state of Arkansas. The persons first appointed shall hold office for one, two and three years respectively. Upon the expiration of said terms, a member who shall be a holder of a certificate issued under this act, shall be appointed for a term of three years.

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SEC. 3. The board of accountancy, the majority of which shall in all cases have the powers of the board, shall determine the qualifications of persons applying for certificates under this act, and shall make rules for the examination of same which shall embody the following:

- (a) Examinations shall be held by the board at least once in each year, at such times and places as may be determined by them. The time and place of holding such examinations shall be advertised for not less than three consecutive days, not less than thirty days prior to the date of each examination, in at least two daily papers printed and published in this state. The examination shall be in theory of accounts, practical accounting, auditing and commercial law as affecting accountancy.
- (b) Applicants for certificates, before taking the examination, must produce evidence satisfactory to the board that they are over twenty-five years of age, of good moral character, a graduate of a high school, with four years' course, or have an equivalent education, or pass an examination to be set by the board, and that they have had at least three years' practical accounting experience.
- (c) After the examination provided by this act, the board shall, if in its judgment the applicants be entitled thereto, certify to the secretary of state the names and addresses of persons to be registered and to whom certificates of registration are to be issued. It shall thereupon be the duty of the secretary of state to register such persons as certified public accountants, and to issue to them certificates of registration. The secretary of state shall be entitled to receive \$2.50 for each registration and certificate issued, to be paid out of the funds accumulated by this act.
- (d) In the event the board shall waive the examination of any person of competent age, as in this act provided, the name of such person shall likewise be certified to the secretary of state, who shall likewise register such person and issue such certificate upon payment of the fees required hereunder.
- (e) All applications must be filed with the board of accountancy and be accompanied by the following fees:
 - For examination or recommendation for waiver of same, as provided in section 4.....\$25.00
 - For registration under section 5..... 25.00
 - For issuance of certificate..... 10.00Provided, however, that in the event any candidate fails to pass the required examination, he shall be entitled to take a

C. P. A. Laws

second examination, within one year after the date of the examination at which he failed to pass, without paying a second fee.

- (f) From fees collected the board shall pay all expenses incident under this act; provided that no expense incurred shall be a charge against the funds of the state, and that the remuneration of each examiner shall not exceed the sum of \$5.00 per day, while engaged in his duties as such, exclusive of the necessary traveling and other expenses to which he shall also be entitled; *provided, however*, that all moneys received in excess of the fees and expenses herein provided for shall be held by the treasurer of said board as a special fund for other like expenses of said board in carrying out the provisions of this act, but said treasurer shall file a report with the governor at the close of each calendar year, showing the amount of moneys received during said year, the amount expended, and for what purpose, and also the total balance remaining in his hands, which report shall be subscribed and sworn to by said treasurer.
- (g) The board shall annually elect from its number a president, secretary, and treasurer, and all certificates required to be executed for and on behalf of the board shall be certified over the signature of the president and secretary.

SEC. 4. The board may, in their discretion, waive the examination of any person of competent age, of good moral character, and who has been engaged in reputable practice as a public accountant for a continuous period of three years, one of which shall have been in the state of Arkansas immediately preceding the passage of this act, or who has been employed as an accountant by reputable firms of accountants for a continuous period five years immediately preceding the passage of this act, one of which shall have been in the state of Arkansas, and who shall apply in writing to the board for such certificate within six months after the taking effect of this act.

SEC. 5. The board may, in their discretion, issue a certificate to the secretary of state to the effect that any person who is a lawful holder of a certified public accountant's certificate issued under the law of another state which provided for similar registration, and which established a standard of qualification as high as that required under this act, and upon the reception of such certificate, the secretary of state shall issue to such person a certificate of registration, which shall entitle the holder to practise as such certified public accountant and to use the abbreviation C. P. A. in this state.

SEC. 6. The board may revoke or cancel the registration of any certificate issued under this act for unprofessional conduct of the holder or

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other sufficient cause; *provided* that written notice shall have been mailed to the holder of such certificate at least twenty days before any hearing thereon, stating the cause of such contemplated action and appointing a day for full hearing thereon by the board; and *provided further* that no certificate issued under this act shall be revoked until such hearing shall have been held or the opportunity for such afforded the person charged. In the event of the revocation, cancellation or suspension of any such certificate, the board shall notify the secretary of state of its action in the premises, and the secretary of state shall note such order of the board upon the records kept in his office.

SEC. 7. If any person represents himself to the public as having received a certificate as provided in this act, or shall assume to practise as a certified public accountant, or use the abbreviation C. P. A. or any similar words or letters to indicate that the person using the same is a certified public accountant without having received such certified public accountant certificate, or without having received a registration certificate, as provided in this act; or if any person having received a certificate as provided in this act and having thereafter been deprived of such certificate by revocation as herein provided, shall continue to practise and hold himself out as a certified public accountant, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined a sum of not less than fifty dollars nor more than five hundred dollars for each offense; and each day such person shall so offend shall be deemed a separate offense. Nothing in this act shall be construed to prohibit any person from practising as a public or expert accountant in this state, but said act shall only apply to such persons as practise and hold themselves out to be certified public accountants.

SEC. 8. If any person practising in the state of Arkansas as a certified public accountant, under this act, or who is in the practice of public accountancy as a certified public accountant, or otherwise, shall knowingly or willfully falsify any report or statement bearing on any examination, investigation or audit made by him, or under his direction, or make any false certificate, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine of not less than one hundred (\$100.00) dollars, nor more than one thousand (\$1000.00) dollars, or shall be imprisoned in the county or city jail for a term of not less than three months nor more than a year, or both such fine and imprisonment for each time he may so falsify such reports.

SEC. 9. This act being necessary for the public peace, health and safety, the same shall take effect and be in force from and after its passage.

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CALIFORNIA.

AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY AND PRESCRIBE ITS DUTIES AND POWERS; TO PROVIDE FOR THE EXAMINATION OF AND ISSUANCE OF CERTIFICATES TO QUALIFIED APPLICANTS, WITH THE DESIGNATION OF CERTIFIED PUBLIC ACCOUNTANT; AND TO PROVIDE THE GRADE OF PENALTY FOR VIOLATIONS OF THE PROVISIONS HEREOF.

(Approved March 23, 1901, and amended 1913.)

The People of the State of California, represented in the Senate and Assembly, do enact as follows:

SECTION 1. Within thirty days after the passage of this act the governor shall appoint five persons, at least three of whom shall be competent and skilled public accountants who shall have been in practice as such in this state for not less than five consecutive years, to constitute and serve as a state board of accountancy. The members of such board shall, within thirty days after their appointment, take and subscribe to the oath of office as prescribed by the political code, and file the same with the secretary of state. They shall hold office for four years, and until their successors are appointed and qualified; save and except that one of the members of the board first to be appointed under this act shall hold office for one year; one for two years; one for three years; and two for four years. Any vacancies that may occur, from any cause, shall be filled by the governor for the unexpired term; provided, that all appointments made after the first year must be made from the roll of certificates issued and on file in the office of the governor.

SEC. 2. The state board of accountancy shall have its office in the city and county of San Francisco, and its powers and duties shall be as follows:

1. To formulate rules for the government of the board and for the examination of and granting of certificates of qualification to persons applying therefor;
2. To hold written examinations of applicants for such certificates, at least semi-annually, at such places as circumstances and applications may warrant;
3. To grant certificates of qualification to such applicants as may, upon examination, be found qualified in "theory of accounts," "practical accounting," "auditing," and "commercial law," to practise as certified public accountants;
4. To charge and collect from all applicants such fee, not exceeding twenty-five dollars, as may be necessary to meet the expenses of examina-

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tion, issuance of certificates and conducting its office; provided, that all such expenses, including not exceeding five dollars per day for each member while attending the sessions of the board or conducting examinations, must be paid from the current receipts, and no portion thereof shall ever be paid from the state treasury;

5. To require the annual renewal of all such certificates, and to collect therefor a renewal fee of not exceeding one dollar;

6. To revoke for cause any such certificate, after written notice to the holder, and a hearing being had thereon; provided, that such revocation must receive the affirmative vote of at least four members of the board;

7. To report annually to the governor, on or before the first day of December, all such certificates issued or renewed, together with a detailed statement of receipts and disbursements; provided, that any balance remaining in excess of the expenses incurred may be retained by the board and used in defraying the future expenses thereof;

8. The board may, in its discretion, under regulations provided by its rules, waive the examination of applicants possessing qualifications mentioned in section three, who shall have been for more than three years prior to the passage of this act practising in this state as public accountants on their own account, and who shall, in writing, apply for such certificates within one year thereafter.

SEC. 3. Any citizen of the United States, or any person who has duly declared his intention of becoming such citizen, residing and doing business in this state, being over the age of twenty-five years and of good moral character, may apply to the state board of accountancy for examination under its rules, and for the issuance to him of a certificate of qualification to practise as a certified public accountant, and upon the issuance and receipt of such certificate, and during the period of its existence, or of any renewal thereof, he shall be styled and known as a certified public accountant or expert of accounts, and no other person shall be permitted to assume and use such title or to use any words, letters or figures to indicate that the person using the same is a certified public accountant.

SEC. 3a. Any citizen of the United States, or any person who has declared his intention of becoming such citizen, being over the age of twenty-one years and of good moral character, who has complied with the rules and regulations of the board appertaining to such cases, and who holds a valid and unrevoked certificate as a certified public accountant, or the equivalent thereof, issued by or under the authority of any other state of the United States, or the District of Columbia, or any territory of the United States, or by or under the authority of a foreign nation, when the board shall be satisfied that their standards and requirements for a certificate as a certified public accountant are substantially equivalent to those established by the act of which this act is an amendment, may at the discretion of the board receive a certificate as a certified public accountant, and such person may thereafter practise as a certified

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public accountant and assume and use the name, title, and style of "certified public accountant" or any abbreviation or abbreviations thereof, in the state of California; *provided, however*, that such other state, territory, or nation, extends similar privileges to certified public accountants of the state of California.

SEC. 4. Any violation of the provisions of this act shall be deemed a misdemeanor.

SEC. 5. This act shall take effect from and after its passage.

COLORADO.

**AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY
AND TO REGULATE PUBLIC ACCOUNTANTS.**

(Approved March 27, 1907.)

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. Within thirty days after the passage of this act, the governor shall appoint three persons to constitute a state board of accountancy. The members of said board shall be persons skilled in the knowledge and practice of accounting and actively engaged as professional accountants within the state of Colorado.

SEC. 2. The members of such board shall hold office for three years or until their successors are appointed and have qualified, except that of the members first appointed under this act, one shall hold office for one year, one for two years and one for three years. The term of office of each to be designated by the governor in his appointment. Upon the expiration of each of said terms a member shall be appointed by the governor for the term of three years, and after the thirty-first day of December, 1907, the members of said board shall be appointed from among the holders of certificates issued under this act.

SEC. 3. The board shall determine the qualifications of persons applying for certificates under this act, and make rules for the examination of applicants and the issue of certificates herein provided for.

SEC. 4. The board shall organize by the election of one of its members as president, one member as secretary and one member as treasurer; provided, however, that the office of secretary and treasurer may be held by one person.

SEC. 5. The treasurer shall give bond to the state in such sum as may be determined by the board.

SEC. 6. The board shall keep a complete record of all its proceedings, and shall annually submit a full report to the governor.

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SEC. 7. The board shall grant certificates of qualification to such applicants as may, upon examination, be qualified in "theoretical" and "practical" accounting, "commercial law" as affecting accountancy, and in such other subjects as the board may deem advisable.

A majority of the board shall constitute a quorum, and the vote of two members shall be considered as the action of the board.

SEC. 8. Any citizen of the United States, or person who has duly declared his intention of becoming such citizen, over the age of twenty-one years, of good moral character, being a graduate of a high school or having had an equivalent education, who has had at least three years' experience in the practice of accounting, and has passed a satisfactory examination as herein provided, shall be entitled to a certificate as public accountant, and shall be styled and known as a certified public accountant.

SEC. 9. The examinations shall be held as often as may be necessary in the opinion of the board, and at such times and places as it may designate, but not less frequently than once in each calendar year.

SEC. 10. The board shall charge for each examination and certificate provided for in this act, a fee of twenty-five dollars (\$25). This fee shall be payable to the treasurer of the board by the applicant at the time of filing application. In no case shall the examination fee be refunded, but said applicant may be re-examined within eighteen months from the date of his application without payment of an additional fee.

SEC. 11. The members of the board to be appointed under the provisions of this act shall be paid for the time actually expended in the pursuance of the duties imposed upon them by this act, an amount not exceeding ten dollars (\$10) per day, and they shall also be entitled to necessary traveling expenses.

SEC. 12. From the fees collected, the board shall pay all expenses incident to the examinations to be held under this act, the expenses of preparing and issuing certificates, the traveling expenses of examiners, and their compensation while performing their duties under this act, provided, that no expense incurred under this act shall be a charge against the state. Any surplus arising shall at the end of each year be deposited by the treasurer of the board with the state treasurer to the credit of the general fund.

SEC. 13. Any person who files his application within six months after the organization of the board, and is at the time of filing said application a public accountant and has practised as such for at least three years next preceding the date of his application, the last year of which has been in the state of Colorado, shall file with his application proof of said facts. The board shall consider said proofs and such other evidence as may be procured, and if it be satisfied that the statements contained in said application and proofs are true, and that the applicant is

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of good moral character, the board shall accept said proofs and evidence in lieu of an examination, and shall grant said applicant a certificate.

SEC. 14. Any citizen of the United States or person who has declared his intention of becoming such citizen, over twenty-one (21) years of age, of good moral character, and who has complied with the rules and regulations of the board appertaining to such cases, and who holds a valid and unrevoked certificate as a certified public accountant, or the equivalent thereof, issued by or under the authority of any other state of the United States, or of the United States, or the District of Columbia, or any territory of the United States, or by or under the authority of a foreign nation, when the board shall be satisfied that their standards and requirements for a certificate as a certified public accountant are substantially equivalent to those established by this act, may at the discretion of the board receive a certificate as a certified public accountant, and such person may thereafter practise as a certified public accountant and assume and use the name, title and style of "certified public accountant" or any abbreviation or abbreviations thereof, in the state of Colorado, provided, however, that such other state or nation extends similar privileges to certified public accountants of the state of Colorado.

SEC. 15. The board may revoke any certificate issued under this act for sufficient cause, provided that written notice shall have been mailed to the holder of such certificate at his last known address at least twenty days before any hearing thereof, stating the cause of such contemplated action, and appointing a time for a hearing thereon by the board; and provided further, that no certificate issued under this act shall be revoked until such hearing shall have been had. At all such hearings the attorney general of the state or one of his assistants designated by him shall sit with the board with all the powers and pay of a member thereof.

SEC. 16. If any person shall represent himself as having received a certificate as provided in this act, or shall practise as a certified public accountant, or use the abbreviation "C. P. A." or any similar words or letters to indicate that the person using the same is qualified to practise in this state as a certified public accountant, without having received such certificate as provided for by this act, or if any person having received a certificate as provided for in this act, and having thereafter lost such certificate by revocation as herein provided, shall practise as a certified public accountant, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined not less than fifty dollars (\$50) and not exceeding two hundred dollars (\$200) for each offense.

SEC. 17. Nothing herein contained shall be construed to restrict or limit the power or authority of any state, county, or municipal officer or appointee engaged in or upon the examination of the accounts of any public officer, his employees or appointees.

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SEC. 18. In the opinion of the general assembly an emergency exists; therefore, this act shall take effect and be in force from and after its passage.

CONNECTICUT.

(Act approved July 11, 1907.)

Be it enacted by the Senate and House of Representatives in General Assembly convened:

SECTION 1. There is hereby established a state board of accountancy, to consist of three members. Within thirty days after the passage of this act the governor shall appoint as members of said board, two persons skilled in the practice of accounting and one attorney-at-law, one for a term ending January 1, 1908, one for a term ending January 1, 1909, and one for a term ending January 1, 1910, and thereafter as said terms of office respectively expire, and triennially thereafter, the governor shall appoint, from the holders of the certificate hereinafter provided for in this act, one member of said board to serve for a term of three years and until his successor is appointed and qualified. The governor shall have power to fill any vacancy occurring in the membership of said board, and may remove any member, for cause, after due notice and hearing. The members of said board, before entering upon the discharge of their duties, shall take an oath before some proper authority for the faithful performance of said duties.

SEC. 2. At the first meeting of said board, which shall be held at the capitol in Hartford, on the second Wednesday in August, 1907, and at the annual meeting, which shall be held on the second Wednesday in June in each year thereafter, the members shall elect from their number a president, a secretary, and a treasurer; the offices of secretary and treasurer may be held by the same person. Said board may adopt a seal, and may adopt such by-laws, rules, and regulations for the transaction of the business of the board and the government of its affairs, not inconsistent with the laws of this state and of the United States, as it may deem expedient and may amend, modify or repeal any such by-law, rule or regulation. Two members shall constitute a quorum for the transaction of business, and special meetings shall be called upon request of any two members. The members of the board shall receive for their services ten dollars per day and their necessary expenses while engaged in the discharge of their official duties, such payments to be made by the treasurer of the board from the fees hereinafter provided. During the month of January each year the treasurer shall file with the treasurer of the state an itemized account of the receipts and expenditures of the board,

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and shall pay to the state any unexpended balance in his hands not required for the proper transaction of the business of the board.

SEC. 3. At a meeting of said board, to be held on or before October 1, 1907, at the annual meeting hereinbefore provided for, and at such special meetings as the board shall deem necessary to hold for the purpose, public notice of which shall be given at least fifteen days prior to any such meeting in such manner as the board shall determine, said board shall examine all eligible applicants for a certificate as a certified public accountant. Every eligible applicant shall be examined in the theory of accounts, practical accounting, auditing, commercial law, and such other related subjects as the board shall deem necessary. Any person shall be eligible to take such examination who is a citizen of the United States, residing or having a place for the regular transaction of business in the state of Connecticut, who is over twenty-one years of age, of good moral character, and a graduate of a high school with a four years' course, or, in the discretion of the board, has had an equivalent education, who shall have been regularly employed as a bookkeeper for a period of not less than two years, and who shall have had such training and experience in the art of public accounting as the board, by its rules and regulations, shall prescribe. All applications for examination shall be in writing and upon such forms as the board shall provide, and shall be accompanied by a fee of twenty-five dollars, to be paid at the time the application is filed.

SEC. 4. Whenever any person shall have passed the examination herein prescribed the president of the board shall certify such fact to the governor, and the governor shall thereupon sign and issue to such successful applicant a certificate prepared by the board, in which the applicant shall be given the right to be known and designated as a certified public accountant, and to use said title in full or the initials "C. P. A." as said certificate shall prescribe.

SEC. 5. Any person holding a certificate as a certified public accountant granted under the laws of another state, and who has had at least five years' experience as a public accountant, and who has practised in this state on his own account for one year or more, providing the state issuing such original certificate grants a similar privilege to the certified public accountants of this state, and any person twenty-one years of age or over, of good moral character, applying for a certificate as a certified public accountant within ninety days from and after the passage of this act, and who shall, by affidavit or otherwise, show to the satisfaction of the board that he has had at least two years' instruction in the office of or by a reputable accountant in active practice in this state, and has been engaged in the practice of public accountancy in this state for at least one year, or has had such other experience as said board shall find to be equivalent thereto shall upon the payment to the board of a fee of ten dollars, and upon the recommendation of the board, receive from the

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governor the certificate as a certified public accountant provided for in this act, without an examination.

SEC. 6. Any person who shall advertise or issue any sign, card, or any other indication designating himself as a certified public accountant, or who shall assume the title of certified public accountant, or use the abbreviation "C. P. A." or any other words, letters or figures to indicate or represent that he is a certified public accountant, without having received a certificate in accordance with the provisions of this act, or who shall issue any such sign, card or other indication, or assume such title or abbreviation after any certificate authorizing such use by him has been revoked, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined not more than five hundred dollars.

SEC. 7. This act shall take effect from its passage.

DELAWARE.

AN ACT TO REGULATE THE PRACTICE OF PUBLIC ACCOUNTANT IN THE STATE OF DELAWARE.

(Approved March 31, 1913.)

Be it enacted by the Senate and House of Representatives of the State of Delaware, in General Assembly met:

SECTION I. That any person who has received from the state board of accountancy a certificate of his qualifications to practise as a public expert accountant as hereinafter provided shall be known and styled as a "certified public accountant," and no other person and no partnership all of the members of which have not received such certificate and no corporation shall assume such title or the title of "certified accountant" or "chartered accountant" or the abbreviations "C. P. A." or "C. A." or any other words, letters or abbreviations tending to indicate that the person, firm or corporation so using the same is a certified public accountant.

SEC. II. There is hereby created a state board of accountancy to consist of three members to be appointed by the governor and who, with the exception of the members first to be appointed, shall be the holders of certificates issued under the provisions of this act and shall hold office for the term of three years and until their successors are appointed and qualified.

The members of the board first to be appointed shall be skilled in the practice of accounting and shall have been actively engaged therein on their own account within this state for a period of at least two years

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next preceding the passage of this act, and shall hold office, one for the term of three years, and one for the term of two years, and one for the term of one year. The term of office of each is to be designated by the governor in his appointment.

SEC. III. No certificate as a certified public accountant shall be granted to any person other than a citizen of the United States, residing or having a place for the regular transaction of business in the state of Delaware, who is over the age of twenty-one years and of good moral character, and (except under the provisions of section IV of this act) who shall have successfully passed an examination in "theory of accounts," "practical accounting," "auditing," and "commercial law as affecting accountancy," and in such other subjects as the board may deem advisable.

No person shall be permitted to take such examination unless he shall for a period of at least three years have been employed in the office of a public accountant as an assistant accountant, or shall have been practising as a public accountant on his own account, and who shall not at least three years prior to the date of said examination have successfully passed a preliminary examination in such subjects as may be prescribed by the board touching his general education, qualifications and fitness as an accountant, provided that the board may in its discretion waive the preliminary examination of any applicant who, in its opinion, has had a general education equivalent to that which may be prescribed by its rules and is otherwise qualified.

All examinations provided for herein shall be conducted by the board of accountancy herein provided for. The time and place of holding examinations shall be duly advertised for not less than three consecutive days in one daily newspaper published in each of the places where the examinations are to be held, not less than thirty days prior to the date of each examination.

The examination shall take place as often as may be necessary in the opinion of the board, but not less frequently than once each year.

The board may make all needful rules and regulations regarding the conduct of the examinations or their character or scope, the method and time of filing applications for examinations and their form and contents, and all other rules and regulations necessary to carry into effect the purpose of this act.

SEC. IV. The state board of accountancy may in its discretion waive the examination of and issue a degree as certified public accountant to any person possessing the qualifications mentioned in section III of this act, who

- (1) Is the holder of a "C. P. A." certificate issued under the laws of another state, which extends similar privileges to certified public accountants of this state, provided the requirements for said degree in the state which has granted it to the applicant are, in the opinion of the board of accountancy, equivalent to those herein provided;

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- (2) Shall be the holder of a degree of certified public accountant or chartered accountant, or the equivalent thereof, issued in any foreign government, provided that the requirements for such degree are equivalent to those herein provided for the degree of certified public accountant;
- (3) Is a resident of this state and who for more than two consecutive years next before the passage of this act shall have been practising in this state on his own account as a public accountant, and who shall apply in writing to the board for such certificate within six months after the passage of this act.

SEC. V. The state board of accountancy may revoke any certificate issued under this act, or may cancel the registration of any certificate under this act for unprofessional conduct or other sufficient cause, provided that written notice of the cause for such contemplated action and the date of the hearing thereon by the board shall have been mailed to the holder of such certificate at least twenty days before such hearing. No certificate issued under this act shall be revoked until such hearing shall have been held. At all such hearings the attorney-general of this state or one of his assistants designated by him shall sit with said board with all the powers of a member thereof.

SEC. VI. The state board of accountancy shall charge for the examination and certificate provided for in this act a fee of twenty-five dollars (\$25.00) to meet the expenses of such examinations. This fee shall be payable by the applicant at the time of making his initial application. No additional fee shall be charged any applicant.

From the fees collected under this act the board shall pay all expenses incident to the examinations, the expenses of issuing certificates, traveling expenses of the members of the board and their compensation while performing their duties under this act, provided that no expense incurred under this act nor the compensation of the members shall be a charge against the funds of this state.

The members of the board of accountancy herein provided for shall be paid an amount not exceeding ten dollars (\$10.00) per day to each member of said board for the time actually expended and also all necessary traveling expenses incurred in the performance of his duties under this act.

The board shall report annually the number of certificates issued and receipts and expenses under this act to the governor, and any surplus then in the hands of the board above the sum of five hundred dollars (\$500.00) which may be retained to meet future expenses, shall be paid, at the time of filing said account, to the state treasurer, for the use of the state.

SEC. VII. If any person shall represent himself to the public as having a certificate provided for in this act, or shall assume to practise as a

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certified public accountant without having received such certificate, or if any person having received such certificate provided for in this act shall thereafter lose the same by revocation and continue to practise as a certified public accountant, or use such title or any other title mentioned in section I of this act, or if any person shall violate any of the provisions of this act, he shall be deemed guilty of misdemeanor and upon conviction thereof shall be fined in a sum not less than one hundred dollars (\$100.00) or more than five hundred dollars (\$500.00), or imprisoned in the county jail for a period of not less than one month nor more than six months, or both, in the discretion of the court, for each day during which he shall so practise or violate any of the provisions of this act.

SEC. VIII. This act shall take effect immediately upon its passage.

FLORIDA.

AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY AND TO PRESCRIBE ITS POWERS AND DUTIES, TO PROVIDE FOR THE EXAMINATION OF QUALIFIED ACCOUNTANTS AND TO PROVIDE A PENALTY FOR VIOLATION OF THIS ACT.

(Approved June 5, 1905.)

Be it enacted by the Legislature of the State of Florida:

SECTION 1. That any person residing in the state of Florida, being over the age of twenty-one years, of good moral character, being a graduate of a high school with a four years' course of study, or having had an equivalent education, who shall have received from the state board of accountancy a certificate of his qualifications to practise as a public expert accountant, as hereinbefore provided, shall be styled and known as a certified public accountant; and no other person shall assume such a title, or use the abbreviation "C. P. A.," or any words or letters to indicate that the persons using the same is such certified public accountant.

SEC. 2. The governor shall within thirty days after the passage and approval of this act, appoint three persons residing in this state, who shall be skilled in the practice of accounting, to constitute and serve as a state board of accountancy. The members of such board shall hold office for three years and until their successors have been appointed and have qualified, except that one of the members of the state board of accountancy first to be appointed under this act shall hold office for one year, and one for two years. Upon expiration of each of said terms, an examiner shall be appointed for the term of three years, and after the year one thousand nine hundred and six the examiners appointed shall be holders of certificates issued under this act.

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SEC. 3. The state board of accountancy shall make rules which shall be applied uniformly in all examinations held under this act. Said examinations shall be held at least once each year at some accessible place and notice of the time and place of each such examination shall be advertised in three or more papers whose circulation is most general throughout the state. The examinations shall be in "theory of accounts," "practical accounting," "auditing," and "commercial law as affecting accountancy."

SEC. 4. The state board of accountancy shall charge for the examination and certificate provided for in this act a fee of twenty-five dollars to meet the expenses of such examination. The fee shall be payable by the applicant at the time of filing his application. The state board of accountancy shall report annually to the governor the names of all persons receiving certificates, or whose certificates are registered, or revoked; and the receipts and expenses under this act. Out of the funds collected under this act shall be paid the actual expenses of the state board of accountancy in conducting such examinations and issuing such certificates, and an amount not exceeding ten dollars a day to each member of said board for the time actually expended in the pursuance of such duties imposed upon them by this act; *provided*, that no expense incurred under this act shall be a charge upon the funds of the state, and *provided further*, that any funds remaining in the treasury of the board shall be reported annually to the state comptroller and paid into the state treasury for the benefit of the school fund; *provided*, that the charge of each such certified public accountant shall in no case exceed ten dollars per day.

SEC. 5. The state board of accountancy may, in its discretion, register the certificate of any certified public accountant who is a lawful holder of a certified public accountant's certificate issued under the law of another state, and may issue to such certified public accountant a certificate of registration, which certificate shall entitle the holder to practise as such certified public accountant and to use the abbreviation "C. P. A." in this state; provided that the state issuing the original certificate grants similar privileges to the certified public accountants of this state. The state board of accountancy may charge for such certificate of registration such fee as may be necessary to meet the expenses of such registration.

SEC. 6. The state board of accountancy may, at its discretion, waive the examination of any person possessing the qualifications mentioned in section 1 of this act who shall have for more than three years before the passage of this act been practising in this state on his own account as a public accountant, who shall apply in writing to said board for such certificate within one year after the passage of this act. The applicant shall pay such fee as the board in its discretion shall deem fit.

SEC. 7. The state board of accountancy may revoke any certificate issued under this act, or may cancel the registration of any certificate

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registered under this act, for unprofessional conduct of the holder of such certificate or other sufficient cause, provided, that written notice shall have been mailed to the holder of such certificate twenty days before any hearing thereon, stating the cause for any such contemplated action, and appointing a day for a full hearing thereon by the state board of accountancy.

SEC. 8. If any person shall represent himself to the public as having received a certificate as provided in this act, or shall assume to practise as a certified public accountant, or use the abbreviation "C. P. A.," or any similar words or letters to indicate that the person using the same is a certified public accountant, without holding a valid certificate issued under the provisions of this act, he shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be fined a sum not exceeding two hundred (\$200) dollars for each conviction, or shall be imprisoned not exceeding six months.

SEC. 9. In every case of conviction under this act, whether by plea of guilty or otherwise, the costs of prosecution shall be taxed against the defendant.

SEC. 10. This act shall become a law immediately upon its approval by the governor.

GEORGIA.

AN ACT TO ESTABLISH A BOARD FOR THE EXAMINATION OF ACCOUNTANTS AND TO PROVIDE FOR THE GRANTING OF CERTIFICATES TO ACCOUNTANTS AND TO PROVIDE A PUNISHMENT FOR THE VIOLATION OF THIS ACT.

(Approved August 17, 1908.)

SECTION 1. *Be it enacted, by the senate and house of representatives of the commonwealth of Georgia in general assembly met, and it is hereby enacted by the authority of the same,* that any citizen of the United States residing and having an office for the regular transaction of business in the state of Georgia, being over the age of twenty-one years, and of good moral character, and who will have received from the governor of the state of Georgia a certificate of his qualification to practise as a public expert accountant as hereinafter provided, shall be designated and known as a certified public accountant, and no other person shall assume such title or use the abbreviation C. P. A. or any other words, letters, or figures to indicate that the person using the same is such certified public accountant. Every person holding such certificate and every co-partnership of accountants, every member of which shall hold such certificate may assume and use the title of certified public accountant or the abbreviation thereof, C. P. A., provided that no other person or

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co-partnership shall use such title or abbreviation, or other words, letters, or figures, to indicate that the person or co-partnership using the same is such certified public accountant.

SEC. 2. The governor of the state of Georgia shall appoint a board of three examiners for the examination of persons applying for certification under this act. Two of said examiners shall be public accountants who shall have been in practice for at least five years, one of whom shall be appointed for the term of two years, and one for the term of three years, and upon the expiration of each of said terms an examiner shall be appointed for the term of three years and after the year one thousand nine hundred and eight, these two examiners shall be certified public accountants. The other examiner shall be a practising attorney in good standing in any of the courts of the state of Georgia, who shall be appointed for the term of two years, and upon the expiration of said term, a successor shall be appointed for the term of three years. The examination of certificates shall be based upon an examination in theory of accounts, practical accounting, auditing, commercial arithmetic, and commercial law. Said examinations shall take place twice a year in the city of Atlanta, during the months of May and November of each year, under such rules and regulations as may be adopted by the board. The fees provided by this act shall be twenty-five dollars for each applicant, from which shall be paid the expenses incident to each examination, including stationery, clerk hire, and traveling expenses of the examining board. The results of such examinations shall be certified to the governor, filed in the office of the secretary of state, and kept for reference and inspection for a period of not less than five years; and the governor to issue the certificate.

SEC. 3. The governor of the state of Georgia may revoke any such certificate for sufficient cause upon the recommendation of the board of examiners, who shall give written notice to the holder thereof, and after he has had a hearing thereon.

SEC. 4. The board of examiners may in its discretion waive the examination of any person who shall have been for the three years immediately preceding the passage of this act practising in the state of Georgia or a sister state as a public accountant, who shall apply in writing for such certificate within three months after the passage of this act.

SEC. 5. If any person shall hold himself out as having received the certificate provided for in this act or shall assume to practise thereunder as a certified public accountant or use the initials C. P. A. without having received such certificate, or after the same shall have been revoked, he shall be deemed guilty of misdemeanor, and upon conviction thereof, shall be sentenced to pay a fine not exceeding five hundred dollars nor less than two hundred dollars.

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ILLINOIS.

AN ACT TO REGULATE THE PROFESSION OF PUBLIC ACCOUNTANTS.

(Approved May 15, 1903.)

SECTION 1. *Be it enacted by the people of the state of Illinois, represented in the General Assembly, that any citizen of the United States or person who has duly declared his intention of becoming such citizen, residing in or having a place for the regular transaction of business as a professional accountant in the state of Illinois, being over the age of twenty-one years, of good moral character, being a graduate of a high school with a four years' course, or having an equivalent education, and who shall have received from the university of Illinois a certificate of his qualifications to practise as a public expert accountant as hereinafter provided, shall be styled and known as a "certified public accountant"; and no other person shall assume such title or use the abbreviation "C. P. A.," or any other words or letters to indicate that the person using the same is a certified public accountant.*

SEC. 2. The university of Illinois shall determine the qualifications of persons applying for certificates under this act and shall make rules for the examination of the same, and for this latter purpose shall appoint three examiners, at least two of whom shall be skilled in the practice of accounting and actively engaged therein in the state of Illinois, and the third shall be either an accountant of the grade herein described or an attorney skilled in commercial law.

The time and place of holding the examinations shall be duly advertised, for not less than three consecutive days, in one daily newspaper published in each of the places where the examinations are to be held, not less than thirty days prior to the date of each examination.

The examination shall be in "theory of accounts," "practical accounting," "auditing," and commercial law" as affecting accountancy.

The examinations shall take place as often as may be necessary in the opinion of the university, but not less frequently than once a year.

SEC. 3. The university of Illinois may in its discretion, under regulations provided by its rules, waive all or any part of the examination of any applicant possessing the qualifications mentioned in section 1, who shall have had five successive years' experience as a public accountant previous to the date of application, who shall apply in writing within one year after the passage of this act, and who shall have been practising in this state as a public accountant, on his own account, for a period of not less than one year next prior to the passage of this act; also to any person who shall have been actively engaged in practice as a public accountant for not less than five years next prior to the passage

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of this act, outside of the state of Illinois, who shall have passed an examination equivalent, in the opinion of the university of Illinois, to the examination to be held under the provisions of this act.

SEC. 4. (a) The university shall charge for the examination and certificate a fee of twenty-five dollars (\$25) to meet the expenses of such examinations. This fee shall be payable by the applicant at the time of filing his application.

(b) The examiners appointed by the university of Illinois shall be paid for the purpose of this act for the time actually expended in the pursuance of the duties imposed upon them by this act an amount not exceeding ten dollars (\$10) per day, and they shall be further entitled to their necessary traveling expenses. All expenses provided for by this act must be paid from the receipts under this act, and no expense incurred under this act shall be a charge against the funds of the university.

(c) From the fees collected under section 4 the university of Illinois shall pay all the expenses incident to the examinations held under this act, the expense of issuing certificates, and traveling expenses of the examiners, and their compensation while performing their duties under this act.

SEC. 5. The university may revoke any certificates issued under the provision of this act, for unprofessional conduct or other sufficient cause, provided that written notice shall have been previously mailed to the holder of such certificate twenty days before any hearing thereon, stating the cause for such contemplated action, and appointing a date for a full hearing thereof by the university; and provided further, that no certificates shall be revoked until a hearing shall have been had.

SEC. 6. If any person shall represent himself to the public as having received a certificate as provided in this act, or shall assume to practise as a certified public accountant, or use the abbreviation "C. P. A.," or any similar words or letters to indicate that the person using the same is a certified public accountant, without having received such certificate; or if any person having received a certificate as provided in this act, and having thereafter lost such certificate by revocation as herein provided, shall continue to practise as a certified public accountant; he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined a sum not exceeding two hundred dollars (\$200) for each offense; providing that nothing herein contained shall operate to prevent a certified public accountant who is the lawful holder of a certificate issued in compliance with the laws of another state, from practising as such within this state, and styling himself a certified public accountant.

INDIANA.

AN ACT PROVIDING FOR A STATE BOARD OF CERTIFIED ACCOUNTANTS, DEFINING THEIR POWERS AND DUTIES, AND PROVIDING FOR THE EXAMINATION AND LICENSING OF CERTIFIED ACCOUNTANTS.

(Approved March 9, 1915)

SECTION 1. Be it enacted by the general assembly of the state of Indiana that the state examiner and the two deputy examiners of the state board of inspection and supervision of public offices shall constitute, *ex-officio*, a state board of certified accountants. They may at any time they may deem it necessary call in consultation an advisory board of three (3) persons, each of whom shall be a person skilled in the knowledge and practice of accounting and actively engaged as a professional public accountant within this state.

SEC. 2. The state examiner shall be the president of the state board of certified accountants, and he shall appoint one of the deputy examiners as secretary and treasurer. The board shall keep a record of its proceedings.

SEC. 3. A citizen of the United States or a person who has duly declared his intention to become such citizen, not less than twenty-one (21) years of age, of good moral character, a graduate of a high school or having received an equivalent education, with at least three years' experience in the practice of accounting, and who has received from the state board of certified accountants as herein provided a certificate of his qualifications to practise as a public accountant, shall be styled and known as a certified public accountant. No other person shall assume such title or use the abbreviation C. P. A., or other words or letters to indicate that he is a certified public accountant. Any citizen of the state of Indiana who for three (3) years prior to the passage of this act has personally practised in this state as a professional accountant or auditor and is of good moral character, upon proof thereof and the payment of a fee of ten dollars to said state board of certified accountants made within ninety (90) days after the organization of said board, shall be granted without examination a certificate authorizing him to practise as a certified public accountant and shall thereafter be styled and known as a certified public accountant. All such persons not applying for certificates within ninety (90) days after the organization of such board shall be granted certificates only upon examination as provided in this act.

SEC. 4. Each year the state board of certified accountants shall hold an examination for such certificate. Each applicant shall be examined in theory of accounts, practical accounting, auditing and commercial law as affecting accountancy. If three or more persons apply for cer-

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tificates within not less than five (5) months after the annual examination, the board shall hold an examination for them. The time and place of each examination shall be fixed by the board.

SEC. 5. At the time of filing the application for such examination and certificate each applicant shall pay to the treasurer of the state board of certified accountants a fee of twenty-five dollars. Such examination fee shall not be refunded, but an applicant may be re-examined without the payment of an additional fee within eighteen months from the date of his application.

SEC. 6. A person who is a citizen of the United States or has declared his intention of becoming such citizen, who is at least twenty-one (21) years of age, of good moral character, who has complied with the rules and regulations of the state board of certified accountants, and who holds a valid and unrevoked certificate as a certified public accountant issued under the authority of another state or territory of the United States or the District of Columbia or of a foreign nation, may receive from the board a certificate as a certified public accountant if the board is satisfied that the standards and requirements for a certificate as a certified public accountant thereof are substantially equivalent to those established by this act. Such person may thereafter practise in this state as a certified public accountant and assume and use the name, title and style of certified public accountant or any abbreviation or abbreviations thereof.

SEC. 7. For sufficient cause the state board of certified accountants may revoke a certificate issued under this act if a written notice has been mailed to the holder thereof at his last known address at least twenty (20) days before hearing thereon. Such notice shall state the cause of such contemplated action and appoint a time for hearing thereon by the board. No certificate issued under this act shall be revoked until after such hearing.

SEC. 8. From fees collected under this act the board shall pay the expenses incident to its examinations and the expenses of preparing and issuing certificates, and all funds remaining after the payment of such expenses shall be turned into the state treasury and credited to the general fund of the state.

SEC. 9. Nothing contained in this act shall be construed so as to prevent any person from being employed within this state as a public accountant.

SEC. 10. An emergency existing for the immediate taking effect of this act, the same shall be in full force and effect from and after its passage.

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IOWA

AN ACT TO ESTABLISH A BOARD OF ACCOUNTANCY, TO PROVIDE FOR GRANTING CERTIFICATES TO THOSE PUBLIC ACCOUNTANTS WHO QUALIFY UNDER THE PROVISIONS OF THIS ACT, AND TO PROVIDE A PENALTY FOR VIOLATION THEREOF.

(Approved April 20, 1915)

Be it enacted by the general assembly of the state of Iowa:

SECTION 1. That any citizen of the United States residing in the state of Iowa, or having a place for the regular transaction of business in the state of Iowa, as a practising public accountant, and being over the age of twenty-five years, of good moral character, and who shall have received from the board of accountancy of the state of Iowa a certificate as provided in this act, shall be styled and known as a certified public accountant and be entitled to use the abbreviation C. P. A. in connection with his name, and no other person and no firm all the members of which are not certified public accountants of this state, and no corporation in the state of Iowa shall assume such title or use the abbreviations C. P. A., C. A. or any other words, letters or figures to indicate that the person, firm or corporation using the same is a certified public accountant.

SEC. 2. Within thirty days after this act takes effect, the governor shall appoint three persons to constitute and be known as a board of accountancy. The board thus appointed shall be selected by the governor from a list of names of public accountants who have practised in the state of Iowa on their own account for a period of at least three years, one of whom shall be appointed for a term ending January first, nineteen hundred sixteen, one for a term ending January first, nineteen hundred seventeen, and one for a term ending January first, nineteen hundred eighteen, and upon expiration of each of said terms and of each succeeding term a member shall be appointed for a term of three years; provided, that the successors to the first members shall be selected from holders of certificates under this act. Any vacancies that may occur from any cause shall be filled by the governor for the unexpired term under the same conditions that govern regular appointments.

SEC. 3. The board of accountancy shall at its first meeting formulate rules for its guidance, not inconsistent with this act, which rules may be changed at any regular meeting. It shall organize by the selection of one of its members as chairman and one as secretary and treasurer, and meet at least once in each year and oftener, as may be necessary, at such times and places as it may select, and a majority shall constitute a quorum. Such meetings at all reasonable times

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shall be open to the public. It may at any regular meeting examine and determine the qualifications of persons applying for certificates under this act.

SEC. 4. The time and place for holding examinations under this act shall be advertised for not less than three consecutive days in two daily newspapers published in this state, not less than twenty days prior to the date of such examination, and a notice of the same shall be mailed to all holders of certificates under this act, as well as applicants. The examination shall cover the following subjects: theory of accounts, practical accounting, auditing and commercial law as affecting accountancy. Applicants for certificates before taking the examination must produce evidence satisfactory to the board that they are over twenty-five years of age, of good moral character, a graduate of a high school with a four years' course, or have an equivalent education, or pass a preliminary examination to be set by the board, and that they have had at least three years' practical accounting experience, at least one year of which shall have been as an accountant in the employ of a public accountant of recognized standing in the profession or in public practice on their own account. The fees for such examination shall be twenty-five dollars, for each applicant, payable to the treasurer of the board at the time of filing application, and at least ten days prior to the holding of the examination. After the examination provided by this act, the board shall, if in its judgment the applicants are entitled thereto, issue certificates as provided in this act. The board shall maintain a register of the names and addresses of all persons receiving certificates under this act, and shall keep a record of all persons whose certificates have been revoked.

In the event the board shall waive the examination of any person, as in this act provided, a certificate shall likewise be issued to such person upon payment of the fees hereunder.

SEC. 5. The board may in its discretion waive the examination of any applicant for a period of not exceeding six months from and after the taking effect of this act, who in addition to the qualifications mentioned in sections one and four (except having passed the examinations as provided) who is at the time of the passage of this act actively engaged in the practice of accounting as a professional public accountant on his own account, and who has been continuously engaged as such for at least three years next preceding the passage of this act. Each applicant for whom examination is waived shall pay to the treasurer of the board the sum of twenty-five dollars before his certificate is issued.

SEC. 6. The board of accountancy may in its discretion register the certificate of any person, who need not necessarily be a resident of the state of Iowa, and who is the lawful holder of a C. P. A. certificate issued under the laws of another state which extends similar privileges to certified public accountants of this state, provided the requirements

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of said degree in the state which has granted it to the applicant are, in the opinion of the state board of accountancy, equivalent to those herein provided, or to holders of a degree of certified public accountant or chartered accountant or the equivalent thereof, issued by any foreign government, provided that the requirements of such degree are equivalent to those herein provided for the degree of certified public accountant.

SEC. 7. The board of accountancy may revoke or cancel the registration of any certificate issued under this act for unprofessional conduct of the holder or other sufficient cause, provided that written notice shall have been mailed to the holder of such certificate at least twenty days before any hearing thereon, stating the cause of such contemplated action, and appointing a day for full hearing thereon by the board; provided, further, that no certificate issued under this act shall be revoked until such hearing shall have been held or the opportunity for such hearing afforded the person charged.

SEC. 8. The members of the board shall receive as compensation ten dollars per day for the time actually employed, and necessary expenses incurred in the discharge of their duties; provided, however, that all compensation for services and expenses shall not exceed the amount received as fees from applicants. All bills for expenses and per diem shall be audited and allowed by the executive council and shall be paid from the fees received under the provisions of this act. Any sum remaining after the payment of such compensation and expenses shall be paid into the state treasury on or before the first day of August of each year by the treasurer, who shall, on assuming his office, file with the secretary of state a good and sufficient bond in the penal sum of one thousand dollars. The board shall make a report biennially to the governor of its proceedings, with an account of all money received and disbursed, a list of names of all persons whose certificates have been revoked, together with recommendations, if any, for new legislation, and such other matters as the board may deem proper.

SEC. 9. If any person shall hold himself out to the public as having received a certificate as provided in this act, or shall assume to practise as a certified public accountant or chartered accountant, or to use the abbreviation C. P. A. or C. A., or any other letters, words or figures to indicate that the person using the same is such certified public accountant, without having received such certificate, or after the same shall have been revoked, he shall be deemed guilty of a misdemeanor, the penalty for which shall be a fine of not less than one hundred dollars nor more than five hundred dollars for each offense, or imprisonment in the county jail for a period not exceeding six months.

SEC. 10. If any person practising in the state of Iowa as a certified public accountant under this act or if any person who is in the practice of public accountancy as a certified public accountant or other-

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wise shall be found guilty of gross negligence or carelessness or shall wilfully falsify any report or statement bearing on any examination, investigation or audit made by him or under his direction, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine of not less than one hundred dollars and not more than one thousand dollars, or by imprisonment in the county jail for a period of not less than three months or more than one year or by both fine and imprisonment for each time he may be convicted of such a misdemeanor.

SEC. 11. Every person having been granted a certificate under the provisions of this act shall give a bond in the sum of five thousand dollars to the auditor of state before entering upon his duties for the faithful performance of the same.

SEC. 12. This act being deemed of immediate importance shall take effect upon its publication in the *Des Moines Register and Leader* and the *Des Moines Capital*, newspapers published in the city of Des Moines, Polk county, Iowa, said publication to be without expense to the state of Iowa.

KANSAS.

AN ACT IN RELATION TO PUBLIC ACCOUNTANTS AND PROVIDING A PENALTY FOR VIOLATION OF THE PROVISIONS THEREOF.

(Approved March 24, 1915)

Be it enacted by the legislature of the state of Kansas:

SECTION 1. Any citizen of the United States, or any person who has declared his intention to become a citizen, having established an office in the state of Kansas for the regular transaction of business as a professional accountant, and who shall receive from the university of Kansas an authenticated certificate of his qualifications as a public accountant, shall have authority to style himself and be known as a certified public accountant and use the letters "C. P. A." after his name for and during the period specified in his certificate.

SEC. 2. The state board of administration shall have power to determine the qualifications of persons applying for such certificates, which qualification shall conform as far as practicable to the standards approved by the American Association of Public Accountants. It shall make all rules and regulations governing the issuance of said certificates and shall cause competent persons to offer examinations under such rules at least once each year.

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SEC. 3. There shall be collected from each applicant for examination and for each certificate issued without examination under the provisions of this law a fee of \$10.00, which money shall be paid into the state treasury and shall be paid out for the benefit of the state university upon the verified voucher approved by the state board of administration.

SEC. 4. The board may, in its discretion, waive the examination of any person of competent age, of good moral character, and who has been engaged in the reputable practice as a public accountant for a continuous period of three years, one of which shall have been in the state of Kansas, immediately preceding the passage of this act, or who has been employed as an accountant by a reputable firm of accountants for a continuous period of five years, one of which shall have been in the state of Kansas, immediately preceding the passage of this act, and who shall apply in writing to the board for such certificate within six months after the taking effect of this act.

SEC. 5. Any citizen of the United States or person who has declared his intention of becoming such citizen, of good moral character, and who has complied with the rules and regulations of the board pertaining to such cases, and who holds a valid and unrevoked certificate as a certified public accountant or the equivalent thereof, issued by or under the authority of any other state of the United States, or by or under the authority of a foreign nation, when the board shall be satisfied that their standards and requirements for a certificate as a certified public accountant are substantially equivalent to those established by this act, may at the discretion of the board receive a certificate as a certified public accountant, and such person may thereafter practise as a certified public accountant and assume and use the name, title and style of "certified public accountant" or any abbreviation or abbreviations thereof, in the state of Kansas, provided, however, that such other state or nation extends similar privileges to certified public accountants of the state of Kansas.

SEC. 6. The board may revoke or cancel the registration of any certificate issued under this act for unprofessional conduct of the holder or for other sufficient cause; provided, that written notice shall have been mailed to the holder of such certificate, at his last known address, at least twenty days before any hearing thereon, stating the cause of such contemplated action, and appointing a day for a full hearing thereon by the board; and provided, further, that no certificate issued under this act shall be revoked until such hearing shall have been held or an opportunity for such afforded the person charged. The board shall have power to summon witnesses, compel their attendance and examine them under oath at hearings held for the above purposes, and shall keep record of the evidence adduced thereat. In the event of the revocation, cancellation or suspension of any such certificate.

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the board shall notify the university of Kansas of its action in the premises, and the university of Kansas shall note such order of the board upon the records kept in its office.

Sec. 7. If any person represents himself to the public as having received a certificate as provided in this act, or shall assume to practise as a certified public accountant, or use the abbreviation C. P. A., or any similar words or letters, to indicate that the person using the same is a certified public accountant, without having received such certified public accountant certificate, or without having received a registration certificate, as provided in this act; or, if any person, having received a certificate as provided in this act, and having thereafter been deprived of such certificate by revocation, as herein provided, shall continue to practise and hold himself out as a certified public accountant, he shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be fined a sum not less than fifty dollars (\$50) nor more than five hundred dollars (\$500) for each offense, and each day such person shall so offend shall be deemed a separate offense. Nothing in this act shall be construed to prohibit any person from practising as a public or expert accountant in this state, but said act shall apply only to such persons as practise and hold themselves out as certified public accountants.

Sec. 8. If any person practising in the state of Kansas as a certified public accountant under this act, or who is in the practice of public accountancy as a certified public accountant, or otherwise, shall willfully falsify any report or statement bearing on any examination, investigation or audit made by him or under his direction, he shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be punished by a fine of not less than \$100 or more than \$1,000, or shall be imprisoned in the county or city jail for a term not less than three months nor more than one year, or both such fine and imprisonment, for each time he may so falsify such reports, and his conviction shall *ipso facto* revoke and cancel his certificate as a certified public accountant.

Sec. 9. Nothing herein contained shall be construed to restrict or limit the power or authority of any state, county, or municipal officer or appointee engaged in or upon the examination of the accounts of any public officer, his employees or appointees, nor in any sense to prevent any person who does not elect to practise as a certified public accountant from engaging in the practice of public accounting. This act is specifically designed to encourage proficiency in the practice of accounting as a profession, to promote efficiency in accounting methods both in public and in private activities and to extend to public officials as well as private concerns the protection afforded by a standardized profession. With this end in view the board of administration is specifically empowered with large discretionary powers and is di-

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rected to administer this act to the end that the highest ethical standards may be achieved.

SEC. 10. This act shall take effect and be in force from and after its publication in the statute book.

KENTUCKY

AN ACT CREATING A STATE BOARD OF ACCOUNTANCY, PRESCRIBING ITS POWERS AND DUTIES, PROVIDING FOR EXAMINATIONS AND ISSUING CERTIFICATES TO QUALIFIED PUBLIC ACCOUNTANTS, AND PROVIDING FOR PENALTIES FOR VIOLATION OF THE PROVISIONS OF THIS ACT.

(Approved March 4, 1916)

Be it enacted by the General Assembly of the Commonwealth of Kentucky:

1. There is hereby established a state board of accountancy to consist of three members.

Within thirty days after this act becomes a law, the governor shall appoint as members of said board three persons skilled in the knowledge and practice of accounting, each of whom shall have been a citizen of the state of Kentucky for at least one year and shall have been for at least three years immediately preceding such appointment actively engaged as a professional public accountant as hereinafter defined.

One of the members thus appointed shall be appointed for a term of one year, one for a term of two years and one for a term of three years; and thereafter as the terms of said offices expire the governor shall appoint, from among the holders of certificates as certified public accountants, as hereinafter provided for, a member of said board for a term of three years or until his successor shall be appointed and qualified.

The governor shall have power to fill any vacancy occurring in the membership of the board and remove any member for cause after due notice and a hearing thereon.

2. Within thirty days after the appointment of said board, the members thereof shall hold a meeting and organize, by the election of a president, secretary and treasurer, each of whom shall hold office until Tuesday after the first Monday in January, nineteen hundred and seventeen, and the election of officers thereafter shall be held annually on Tuesday after the first Monday in January. The offices of secretary and treasurer may be held by the same person. The first board after organizing shall issue to each member thereof a certificate as certified public accountant.

3. The board shall make all necessary rules and regulations for conducting examinations of applicants and governing the method and time of filing applications for examinations, and the time within which an applicant must be examined after his application has been filed, and said

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board shall have the power to adopt all other reasonable rules and regulations, not inconsistent herewith, as may be necessary to carry into effect the objects and purposes of this act.

All such examinations shall be conducted by the state board of accountancy. The examinations shall take place as often as may, in the opinion of the board, be necessary, at such date and place as may be selected by it, but not less than once in each calendar year.

Said board shall keep a complete record of its proceedings and an accurate list of all applications made, certificates issued, certificates revoked, a complete record of cash receipts and disbursements, and shall make report of same annually to the governor on the thirty-first of December.

Said board shall adopt and provide itself with a seal with a band inscribed "State Board of Accountancy of Kentucky," with the coat of arms of the state of Kentucky in the center, and all certificates issued as provided for in this act, shall be signed by the president and secretary of said board and shall bear the imprint of said seal.

A majority of said board shall constitute a quorum and the affirmative vote of two members shall be considered as the action of said board except in case of revoking a certificate, in which case the unanimous vote of the board shall be required.

4. Every applicant for certificate as certified public accountant shall be—

A citizen of the United States, or a person who has, in good faith, declared his intention of becoming such citizen; not less than twenty-five years of age; of good moral character; a graduate of a high-school with a four-year course, or who, in the opinion of the board, possesses an education fully equivalent to that of a graduate of a high-school with a four-year course; who has had at least three years' experience in the practice of accounting, at least one year of which shall have been either in the office of a practising accountant or in individual practice as a public accountant.

5. No person (except those provided for under section six of this act) shall have issued to him a certificate as certified public accountant until after he has been found qualified by written examination, conducted by the state board of accountancy of Kentucky in the subjects of practical accounting, theory of accounts, auditing and commercial law as affecting accountancy.

6. Said board of accountancy shall waive the examination of and issue a certificate as a certified public accountant to any person who furnishes said board with evidence of satisfactory work in accounting completed by him, and who possesses the qualifications mentioned in section four of this act, as to age, citizenship, moral character, preliminary education and experience in practice of accountancy, who is a citizen of the state of Kentucky, and who for more than three years immediately preceding the passage of this act shall have been practising on his own account as a public accountant, and who shall apply in writing for such

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certificate within ninety days after the passage of this act, *provided*, that such applicant shall submit with his application proof of his age, citizenship, good moral character, educational qualifications and experience in the practice as a public accountant as set out in section four of this act; or to any person who is the legal holder of a certificate as certified public accountant or chartered accountant issued by or under the authority of any other state or territory of the United States, District of Columbia or foreign nation; *provided*, however, that the Kentucky state board of accountancy shall be satisfied that the standards and requirements for the issue of such certificates are fully equivalent to those established by this act.

7. For the purpose of this act a public accountant is hereby defined as a person skilled in the knowledge and science of accounting, who holds himself out to the public as a practising accountant for compensation, and who maintains an office for the transaction of such, and whose time during the regular business hours of the day is devoted to the practice of accounting as a professional public accountant.

8. Any person who has received from said state board of accountancy a certificate of his qualifications to practise as a certified public accountant as herein provided shall be known as a certified public accountant, and no other person and no partnership all the members of which have not received such certificate and no corporation shall assume such title of certified public accountant or chartered accountant, or use the abbreviation, "C.P.A." or "C.A." or any other words, letters, or abbreviations indicating that such person, firm or corporation is the holder of certificates as herein provided for. All firms and partnerships as are authorized to do business under the provisions of this section of this act shall at all times keep on file with the secretary of the said state board of accountancy, the names and post office address of each member of said firm or partnership, which record shall at all reasonable times be open to the inspection of any person holding a certificate as certified public accountant, issued under the provisions of this act.

9. For the purpose of defraying the expenses of said board, a fee of twenty-five dollars shall be paid into the treasury of said board by each of the members of the first board appointed by the governor, and a like sum shall be paid into the treasury of the board of accountancy by each person applying thereto for a certificate as certified public accountant, which fee must accompany the application, and no part of said fee shall be refunded, but no additional charge can be made against the applicant by the board for holding the examination or determining his right to the certificate or issuing to him a certificate as certified public accountant.

Any applicant failing to receive a certificate upon his first application, under section six of this act, or any applicant who fails to pass at his first examination, shall be entitled to enter at any stated examination held within one year from the date of his failure to procure a certificate, as provided for in this act, without payment of any additional fee.

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10. Members of the board to be appointed under the provision of this act shall be paid for the time actually expended in the pursuance of the duties imposed upon them by this act an amount not exceeding five dollars per day, and they shall be entitled to necessary traveling expenses when on official business of the board.

All necessary expenses incident to carrying out the provisions of this act shall be paid out of the funds of the board, but no expenses incurred under this act shall ever be a valid charge against the funds of the state of Kentucky.

11. Said state board of accountancy shall revoke certificates issued under the provisions of this act and held by any person who may be guilty of knowingly issuing or certifying to any false statement or statements, or who has been convicted of crime involving moral turpitude, or who fails to pay the annual dues within sixty days after same are due; *provided*, however, that written notice of such proposed action shall have been delivered in person or forwarded by registered mail to the holder of such certificate at his last known post office address, stating the cause for such contemplated action, together with a copy of the charges, and appointing a time and place for hearing thereon by the state board of accountancy; *provided*, however, that no certificate issued under this act shall be revoked until after such hearing, and at all such hearings both the board and the accused may be represented by counsel. Any certificate issued by this board and subsequently revoked shall be surrendered to the board.

12. The board of accountancy hereby created shall not have the power to create any debt or incur any expense beyond the funds of the board, which shall consist of the fees hereinbefore fixed and an annual fee of not exceeding two dollars which shall be paid at such time as may be fixed by said board by every person holding a certificate as certified public accountant issued by said board. Any person desiring to be relieved of the annual dues may do so by voluntarily surrendering his certificate to the board, after which he shall not be considered or known as a certified public accountant within the meaning of this act, unless he is again qualified by the examination, as provided for in this act.

13. Any person violating any of the provisions of this act shall be deemed guilty of a misdemeanor and upon conviction shall be fined not less than ten dollars, nor more than two hundred dollars, or be imprisoned in the country jail for a period of not less than one month, nor more than six months, or both so fined and imprisoned in the discretion of the court or jury.

14. *Nothing herein contained shall be so construed as to prevent any person from being employed or practising as an accountant in this state.*

15. No person shall be appointed a member of the state board of accountancy of the state of Kentucky, who is directly or indirectly interested in or connected with in a pecuniary way any business college, organization or association, teaching bookkeeping or accounting; but nothing herein shall be construed to prevent any member of the said board from

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delivering lectures or assisting in any such business college, organization or association teaching accounting or bookkeeping, providing, that such services are rendered without charge, and that no compensation or remuneration is received or accepted for such services.

16. If any clause, sentence, paragraph or part of this act shall, for any reason, be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder of said act, but shall be confined in its operation to the clause, paragraph or part thereof directly involved in the controversy in which such judgment shall have been rendered.

LOUISIANA.

AN ACT TO REGULATE THE PRACTICE OF PUBLIC ACCOUNTING BY ESTABLISHING A STATE BOARD OF ACCOUNTANTS, FIXING ITS FEES AND EMOLUMENTS; TO PROHIBIT THE UNLAWFUL USE OF WORDS, LETTERS, OR OTHER MEANS OF IDENTIFICATION, BY UNAUTHORIZED PERSONS, AS CERTIFIED PUBLIC ACCOUNTANTS UNDER THIS ACT AND TO PROVIDE PENALTIES FOR THE VIOLATION OF ITS PROVISIONS.

(Approved July 2, 1908.)

SECTION 1. *Be it enacted by the general assembly of the state of Louisiana*, that any citizen of the United States, residing or having a place for the regular transaction of business in the state of Louisiana, being over the age of twenty-one years, of good moral character, and who shall have received from the Louisiana state board of accountants a certificate of his qualifications to practise as an expert public accountant, as hereinafter provided, shall be styled and known as a certified public accountant, and it shall be unlawful for any other person or persons to assume such title or use any letters, abbreviations or words to indicate that the one using same is a certified public accountant.

SEC. 2. Be it further enacted, etc., that within sixty (60) days after the passage of this act, the governor of the state of Louisiana shall appoint three persons who shall be skilled in the practice of accounting and actively engaged therein in this state, one for a term of two (2) years, one for a term of four (4) years, and one for a term of six (6) years; said members to establish and constitute the Louisiana state board of accountants. A member of said board shall be appointed bi-annually thereafter by the governor to serve a term of six years, or until such time as his successor has qualified. All vacancies created by death, resignation or otherwise, shall be filled by the governor for the unexpired term. The members of the Louisiana state board of accountants, the first board excepted, shall be appointed from the holders of certificates issued under and by virtue of this act. Within thirty (30) days after their appoint-

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ment, the members of said board shall take an oath, before any person authorized to administer oaths in this state, to faithfully and impartially perform their duties, and same shall be filed with the secretary of state.

SEC. 3. Be it further enacted, etc., that the Louisiana state board of accountants is hereby authorized and empowered to adopt and enforce all necessary rules, regulations, by-laws, etc., to govern its proceedings, and to regulate the mode of conducting examinations, to be held under this act, provided said examinations shall be held at least once a year. The examinations shall cover a knowledge of the "theory of accounts," "practical accounting," "auditing," "commercial law as affecting accountancy," and such other branches of knowledge as the board may deem necessary to maintain the highest standard of proficiency in the profession of public accounting. The board shall have power to issue certificates under their official seal and signatures as provided by this act.

SEC. 4. Be it further enacted, etc., that the Louisiana state board of accountants shall be authorized to charge each applicant for a certificate a fee not to exceed twenty-five dollars (\$25), same to be paid when the application is filed, except that the fee for each application filed within ninety (90) days after the passage of this act shall not exceed ten dollars (\$10). Out of the funds collected under this act shall be paid the expenses of the Louisiana state board of accountants, including mileage, and an amount not exceeding fifteen dollars (\$15) per day, for the time expended in conducting examinations and issuing certificates, provided, no expenses incurred by said board shall ever be charged to the funds of the state.

SEC. 5. Be it further enacted, etc., that the Louisiana state board of accountants may, in its discretion, register the certificates of any certified public accountant, who is the lawful holder of a certified public accountant's certificate issued under the law of another state, and may issue to such certified public accountant a certificate which shall entitle the holder to practise as such certified public accountant, and to use the abbreviation "C. P. A." in this state, provided, that the state issuing the original certificate grants similar privileges to the certified public accountants of this state. The fee for such registration shall not exceed twenty-five dollars (\$25).

SEC. 6. Be it further enacted, etc., that the Louisiana state board of accountants shall waive the examination of any person possessing the qualifications mentioned in section 1 of this act; who, first, for not less than five years has been actively employed as an accountant or book-keeper, and shall apply in writing to the board for such certificate, provided, that said application be accompanied by an affidavit before any notary public or justice of the peace, giving the name or names of the firms or corporations by whom he has been employed for the past five years, and provided said application be filed within ninety (90) days

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after the passage of this act, or who, second, for more than three consecutive years before the passage of this act shall have been practising in this state, on his own account, as a public accountant, and who shall apply in writing to the board for such certificate within ninety (90) days after the passage of this act.

SEC 7. Be it further enacted, etc., that the Louisiana state board of accountants may revoke any certificate issued under this act, or may cancel the registration of any certificate registered under this act, for the unprofessional conduct of the holder of such certificate, or for other cause, provided, that written notice shall have been mailed to the holder of such certificate twenty (20) days before any hearing thereon, stating the cause for such contemplated action and appointing a day for full hearing thereon by the Louisiana state board of accountants, and provided further, that no certificates issued under this act shall be revoked until such hearing shall have been held.

SEC. 8. Be it further enacted, etc., that if any person shall represent himself to the public as having a certificate as provided in this act, or shall assume to practise as a certified public accountant, or use the abbreviation "C. P. A." or any similar words or letters to indicate that the person using the same is a certified public accountant, without having received a registration certificate, as provided in this act, or if any person having received a certificate as provided in this act, and having thereafter lost such certificate by revocation, as provided in section 7, shall continue to practise as a certified public accountant, he shall be deemed guilty of a misdemeanor and upon conviction thereof shall be fined not less than one hundred dollars (\$100) or sentenced to serve three (3) months in jail for each offense.

SEC. 9. Be it further enacted, etc., that all laws or parts of laws in conflict with the same are hereby repealed.

MAINE.

AN ACT TO REGULATE THE PRACTICE OF PROFESSIONAL PUBLIC ACCOUNTING AND ESTABLISH THE MAINE BOARD OF ACCOUNTANCY.

(Approved March 31, 1913.)

SECTION 1. That there be and hereby is created and established a board which shall be known as the Maine board of accountancy, vested with power to have and use a common seal and to make such rules, by-laws and regulations, not inconsistent with law, as they shall deem necessary to improve and promote the science and art of accounting, and to carry out

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the purposes and enforce the provisions of this act. Said board shall promote the standard of general education; the standard of special education in the science and art of accounting; the standard of moral character and general public experience as prescribed in this act in all examinations conducted hereunder.

SEC. 2. Within thirty days after this act takes effect the governor, with the advice and consent of the council, shall appoint three persons, who are citizens and residents of the state of Maine, to constitute and serve as the Maine board of accountancy. Two of such persons shall be skilled in the art of accounting who have previously been actively engaged in the profession of a public accountant, and the other shall be a practising attorney in good standing in the courts of the state of Maine.

SEC. 3. The first three members appointed to the board shall serve for one, two and three years' terms respectively, each to be designated by the governor, and thereafter all members shall be appointed for a term of three years or to fill out an unexpired term of a previous member, and excepting the attorney member, shall be holders of certificates issued under the provisions of this act. They shall take and subscribe to the oath required by law to qualify them to discharge their duties.

SEC. 4. A majority of the board shall constitute a quorum for the transaction of its business. They shall elect a chairman and secretary who shall hold their offices for the term of one year or until their successors are elected. The secretary shall give bond to the treasurer of the state of Maine in such sum as the board may determine for the faithful accounting of all moneys or property coming into his possession, and he shall keep proper records of the doings of the board, and of his receipts and expenditures, and all certificates issued and applications received by the board. He shall pay over to the treasurer of the state quarterly on the last secular days of March, June, September and December, all fees collected by him during the preceding three months, and make such report thereof as the state auditor may require.

SEC. 5. The moneys paid into the state treasury under the provisions of this act shall be applied to the payment of the compensation and expenses of the members and of the expenses of the board, and so much thereof as may be necessary is hereby appropriated for that purpose. All bills for services and expenses of the board shall be submitted to the state auditor and upon approval be certified as required by law, and be paid from the moneys held in the state treasury as aforesaid; provided, however, that at no time shall any bills for services and expenses be in excess of the amount paid into the same under the provisions of this act.

SEC. 6. The members of the board shall receive as compensation for their services five dollars per day for the time actually spent and such expenses as are incidental and necessary to carry out the provisions of this act.

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SEC. 7. Any person who shall have received from the Maine board of accountancy a certificate of his qualifications to practise as a public accountant, as hereinafter provided, shall be styled and known as a certified public accountant, and no other persons shall assume such title or use the abbreviation C. P. A. or any other words, letters or figures to indicate that the person using the same is such certified public accountant.

SEC. 8. At such time as the board may fix upon, it shall hold meetings for the examination of applicants for certificates and shall give notice thereof by publication in a daily newspaper in each of the cities of Portland, Lewiston, Bangor and Augusta, stating the time and place of such meetings, not less than twenty days prior to the date thereof. At such meetings the board shall conduct examinations of applicants who have been residents of the state of Maine at least one year prior thereto, and of certified public accountants of any other state or foreign government which extends similar privileges to certified public accountants of this state, and who have paid the required fee, and to those who have shown the required proficiency in the theory of accounts, business systems and commercial law, and such other subjects as it deems necessary, and whom they believe to be of such character and fitness as to qualify them to act as public accountants, they shall issue a certificate over the signatures of the board and under its seal that the applicant is entitled to practise as a certified public accountant in accordance with the provisions of this act.

SEC. 9. The board may, in its discretion, waive the examination and the payment of fees and may issue a certificate for certified public accountant to any person possessing the qualifications mentioned in the preceding section who is the holder of a certified public accountant's certificate issued under the laws of another state or foreign government which extends similar privileges to certified public accountants of this state, provided the requirements in the state or foreign government which has granted it to the applicant are, in the opinion of the Maine board of accountancy, equivalent to those herein provided.

SEC. 10. Each applicant for examination shall pay to the secretary of the board a fee of twenty-five dollars at the time of filing his application and no other fees or costs shall be required to be paid by him. If the applicant fails to pass the examination the fee shall not be returned to him, but he shall be entitled to take another examination after one year at any advertised meeting at which there are to be other applicants for examination. The fee shall be required to be paid by every person to whom a certificate for a certified public accountant is issued by the Maine board of accountancy, except that where reciprocal certificates are issued the fees required shall be not less than nor more than the fees charged to certified public accountants of this state for similar privileges.

SEC. 11. The Maine board of accountancy may revoke any certificate issued under the provisions of this act upon proof of bad moral character,

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dishonesty, conviction of crime, incompetency or unprofessional conduct; *provided, however*, a written notice shall have been mailed to the holder of such certificate at least twenty days before any hearing thereon stating the cause for such contemplated action and appointing a time and place for a hearing thereon by the Maine board of accountancy. Upon the revocation of any certificate it shall be surrendered to the board by the holder.

SEC. 12. Upon the granting of any certificate for a certified public accountant by the board its secretary shall immediately file in the office of the secretary of state a certificate showing the name, residence and post office address of the person to whom it is issued, together with the date of the certificate and such other information as the board may deem advisable, such certificate to be open to all persons at all reasonable times for all proper purposes.

SEC. 13. Any person who shall advertise or issue any sign, card or other indication designating himself as a certified public accountant, or who shall assume the title of a certified public accountant, or use the abbreviation C. P. A., or any other words, letters or figures to represent that he is a certified public accountant, or shall practise as such without having received a certificate in accordance with the provisions of this act, or who shall issue any such sign, card or other indication or assume such title or abbreviation after any certificate authorizing such use by him has been revoked or continue to practise as a certified public accountant shall upon conviction be punished by a fine not exceeding five hundred dollars.

SEC. 14. The board shall annually make a report to the governor and council showing its receipts and disbursements in detail, the names of persons to whom certificates have been issued, and the names of persons whose certificates have been revoked with the reasons therefor, during the fiscal year ending June thirtieth.

MARYLAND.

AN ACT TO REPEAL ARTICLE LXXV-A OF THE CODE OF PUBLIC GENERAL LAWS OF MARYLAND, TITLE "PUBLIC ACCOUNTANT" (BAGBY'S EDITION), AND RE-ENACT THE SAME WITH AMENDMENTS.

(Approved April 11, 1916)

SECTION 1. *Be it enacted by the General Assembly of Maryland*, that article 75A of the code of public general laws of Maryland (Bagby's edition), title "Public Accountant," be, and the same is hereby repealed and re-enacted with amendments to read as follows:

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SECTION 1. *Be it enacted by the General Assembly of Maryland, that any citizen of the United States, or person who has duly declared his intention of becoming such citizen, residing or having a place for the regular transaction of business in the state of Maryland, being over the age of twenty-one years, and of good moral character, and who shall have received from the governor of the state of Maryland a certificate of his qualification to practise as a certified public accountant, as hereinafter provided, shall be styled and known as a certified public accountant, and no other person shall assume such title, or use the abbreviation "C.P.A." or any other words, letters or figures to indicate that the person so using the same is such certified public accountant.*

SECTION 2. The governor shall, within sixty days after the enactment of this article, appoint a board of five examiners for the examination of persons applying for certificates thereunder, who shall hold office until their successors are appointed and qualify, three of said examiners shall be certified public accountants, to be selected by the governor from resident certified public accountants of this state, one of which said three examiners shall hold office for the term of one year, one for the term of two years, and one for the term of three years, and upon expiration of the term of each examiner, and of each succeeding term, an examiner shall be appointed by the governor for the term of three years, selected by the governor from resident certified public accountants of this state. The other two members of said board of examiners shall consist of one attorney-at-law (who is not also a certified public accountant) residing, practising and in good standing in the courts of the state of Maryland, and the other an economist, a resident of the state of Maryland, appointed from a list of three names submitted by the president of the Johns Hopkins university of Baltimore city, each of whom shall hold office for the term of two years, and upon the expiration of each of said terms, and each succeeding term, their successors shall be appointed for a like term, such successors to be practising attorneys and economists as hereinbefore provided; and in event of a vacancy occurring in said board, the governor shall in like manner appoint such qualified person or persons to fill out the unexpired term or terms created by such vacancy or vacancies. The governor may remove any member of the board for a sufficient cause, provided written notice containing charges and specifications shall have been given to said member and after he has had a reasonable opportunity for a hearing thereon.

SECTION 3. Examinations of persons applying for certificates under this article as to their proficiency in the theory of accounts, practical accounting, auditing, commercial law and principles of economics, shall be held at least once every year, and be conducted according to such rules and regulations as the said board of examiners may adopt for the purpose. The questions propounded at said examinations shall be submitted to the entire board before being adopted, and shall be certified by the said board as a reasonable and fair test of the candidate's qualifications, and also that said questions are reasonably susceptible of answer or solu-

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tion in the time allowed. Each subject shall be marked separately, and every applicant shall be required to obtain a mark of seventy-five (75) per cent. in each subject upon which he is examined. The examination papers shall be preserved for ninety days after each applicant shall have been informed of his marks, and every person taking said examination shall be entitled to notice of his mark in each subject and shall have access to his examination papers during said time upon application to the board. If any such applicant is a member of the bar of the state of Maryland in good standing at the time of the taking of such examination, he shall be deemed to have absolved the requirements of an examination on the subject of commercial law. If any applicant shall have failed to pass said examination, but shall have met the requirements of this act in any three or more of the subjects aforesaid, he shall be excused from subsequent examination in those subjects. All persons who shall pass said examinations shall be recommended by the board to the governor, and to all such persons the governor shall issue the certificate mentioned in the first section of this article. Any candidate who may be declared by the board of examiners not to have passed said examination may, within thirty days after receiving notice of his marks, make application to any court of competent jurisdiction in the city of Baltimore for a writ of mandamus, and if said court after due hearing thereon shall be of the opinion that said complainant has passed said examination, the court may issue its writ of mandamus directing said board to certify that fact to the governor; or, if the court shall be of the opinion that said examination has not been so conducted as to constitute a fair test of the candidate's qualifications by reason of the character of questions asked, or the time allowed for the solution of the same or otherwise, the court may issue its writ of mandamus directing said board to hold an immediate re-examination of said applicant and others in like situation without further cost to them.

SECTION 4. The board of examiners shall charge for examination and certificate, such fee, not to exceed twenty-five dollars (\$25.00), as may be necessary to meet the actual expenses of such examination and issuing of such certificate, and shall report annually the receipts and expenses under the provisions of this article to the state comptroller, and the surplus, if any, of receipts over expenses, after retaining the sum of two hundred dollars (\$200) for such disposition as the board may deem proper, shall be paid into the state treasury. The governor may revoke any certificates issued under the provisions of this article, or any previously existing law, for a sufficient cause; provided written notice shall have been given to the holder thereof, and after he has had a reasonable opportunity for a hearing thereon.

SECTION 5. No applicant for examination under this article shall be qualified for the same unless such applicant shall submit to the board of examiners satisfactory evidence of possessing a high school education, or its equivalent; nor shall any person be eligible to said examination unless he shall have graduated from a school of accountancy, having at least

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a two years' course, or unless he shall have served continuously, without interruption, for at least one year as an assistant to or in the employ of a certified public accountant; or unless he shall have been practising as a public accountant for at least two years. This section shall not apply at any examination held under this law to any person who, prior to January 1, 1916, shall have applied for permission, and shall have been permitted to take an examination under the law hereby amended, nor to any person who is now a graduate of or who has been enrolled as a student prior to January 1, 1916, in any school of accountancy, provided that said person shall register with the board on or before July 1, 1916.

SECTION 6. Any citizen of the United States or person who has declared his intention of becoming such citizen, over the age of twenty-one years, who holds a valid and unrevoked certificate as a certified public accountant, or the equivalent thereof, issued by or under the authority of any state of the United States or the District of Columbia or any territory of the United States or by or under the authority of a foreign nation, showing that the holder thereof has complied with the laws of such state, district, territory or nation, who desires to practise the profession of accountancy in the state of Maryland, shall present such certificate or its equivalent to the board of examiners of certified public accountants of this state, accompanied by a written application in form to be prescribed by the said board, with such information as said board may require as to the character and qualification of such applicant, and shall pay the said board the fee usually charged for examinations, and if the said board shall be satisfied that the standing of the said applicant and the requirements for a certificate as a certified public accountant of the state, district, territory, or nation issuing the same are substantially equivalent to those established by the laws of this state, the said board may, in its discretion, register said certificate in a book to be provided by the said board for said purposes, and shall recommend to the governor the issuance to such applicant of a special certificate of registration designating the state, district, territory or nation issuing the original certificate to said applicant, which special certificate of registration, when issued by the governor, shall entitle the holder to practise as such certified public accountant and use the abbreviation "C.P.A." in this state; *provided*, however, that no such special certificate shall be issued unless the state, district, territory or nation issuing the original certificate extends similar privileges to the certified public accountants of the state of Maryland.

SECTION 7. Any person who shall violate any of the provisions of this article shall be deemed guilty of a misdemeanor, and upon conviction thereof in any court having criminal jurisdiction, shall be fined not less than fifty dollars, nor more than two hundred dollars, or be confined not more than six months in the county jail, or if the conviction takes place in Baltimore city, in the Baltimore city jail, in the discretion of the court.

SECTION 8. Nothing in this act shall be taken or construed in any way to invalidate or otherwise affect any certificate held by any person issued under the authority of any previously existing law, and which

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certificate shall be in force and effect at the date of the passage of this act.

SEC. 2. *And be it further enacted*, that this act shall take effect on June 1, 1916.

MASSACHUSETTS.

AN ACT TO PROVIDE FOR THE REGISTRATION OF PUBLIC ACCOUNTANTS.

(Approved May 17, 1909.)

Be it enacted, etc., as follows:

SECTION 1. The bank commissioner shall have charge of the registration of public accountants, shall make such rules as are necessary to carry out the provisions of this act, and shall keep a record of all certificates issued hereunder, a duplicate of which shall be open to inspection in the office of the secretary of the commonwealth.

SEC. 2. The said commissioner shall examine any citizen of the United States resident in the commonwealth and not less than twenty-one years of age, who may apply for such a certificate, shall investigate his character and fitness and shall require the payment of such a reasonable and fixed fee, not exceeding twenty-five dollars, as may be necessary in his opinion to carry out the provisions of this act.

SEC. 3. Any applicant whom said commissioner deems to have the necessary qualifications and professional ability shall be registered as a public accountant, and shall receive a certificate thereof, good for one year from its date. Said certificate may be renewed from year to year upon the payment of five dollars for each renewal. Said commissioner shall have power, after notice and a hearing, to suspend or revoke for good cause any certificate issued by him.

SEC. 4. Any person who falsely represents himself to be a public accountant, registered under the provisions of this act, shall be deemed guilty of a misdemeanor, and shall be punished by a fine not exceeding five hundred dollars, or by imprisonment for a term not exceeding six months, or by both such fine and imprisonment.

SEC. 5. This act shall take effect on the first day of October in the year nineteen hundred and nine.

AN ACT RELATIVE TO PUBLIC ACCOUNTANTS.

(Approved March 22, 1910.)

Be it enacted, etc., as follows:

SECTION 1. Public accountants who have been or may be registered under the provisions of chapter three hundred and ninety-nine of the acts

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of the year nineteen hundred and nine shall be entitled to style themselves 'certified public accountants.'

SEC. 2. The fees received from applicants for registration as public accountants shall be used, so far as may be needful, for the payment of expenses incurred in carrying out the provisions of said chapter three hundred and ninety-nine.

SEC. 3. This act shall take effect upon its passage.

Rules for the Registration of Public Accountants.

1. All applications shall be filed with the bank commissioner at least two weeks prior to the taking of an examination, and will be referred to a board of examiners appointed by the bank commissioner.

2. Applications will not be considered until they are completely and properly filled out.

3. The names of unsuccessful applicants, or reasons for decisions on applications, will not be made public.

4. An applicant to be qualified to be registered as a public accountant should have at least two years' practical experience, and in addition to passing the written examination as specified in rule 5, must satisfy the bank commissioner and examiners in respect to this qualification, and must have a general education equivalent to a public high school course of recognized good standing, and any applicant not presenting proper credentials in respect to his having this general education must pass an examination in the subjects found in a high school curriculum.

5. The applicant shall pass a satisfactory examination on the following subjects: Practical accounting, theory of accounts and auditing, commercial law.

6. The examiners will prescribe the extent of the examination, the answers to which shall be submitted in writing.

7. The examiners, in their discretion, may secure such additional information, bearing upon the fitness of applicants, as they consider necessary.

8. Examinations shall take place as often as may be deemed necessary in the judgment of the examiners, or of the bank commissioner, but not less frequently than once in each year if there be applicants.

9. The system of marking shall be based on percentages, and any applicant failing in any one of the subjects will be required to pass in all subjects on taking any subsequent examination.

10. Questions and answers will not be made public, and all papers shall remain the property of the examiners and will not be open for inspection.

MICHIGAN.

AN ACT TO ESTABLISH A BOARD OF ACCOUNTANCY, TO PROVIDE FOR THE GRANTING OF CERTIFICATES TO THOSE PUBLIC ACCOUNTANTS WHO QUALIFY UNDER THE PROVISIONS OF THIS ACT AND TO PROVIDE A PENALTY FOR VIOLATION THEREOF.

(Original act approved May 4, 1905. Substitute act approved May 7, 1913.)

The People of the State of Michigan enact:

Section 1. Any person, residing or having a place for the regular transaction of business in the state of Michigan, being over the age of twenty-one years, of good moral character, who shall have received from the governor of the state of Michigan a certificate of his qualifications to practise as a public accountant as hereinafter provided, shall be styled and known as a certified public accountant, and no other person shall assume such title or use the abbreviation C. P. A., or any other words, letters or figures to indicate that the person using the same is such certified public accountant.

Sec. 2. Within thirty days after this act takes effect, the governor shall appoint three persons to constitute and serve as a board of accountancy. Two members of this board first appointed shall be selected by the governor from a list of the names of public accountants who have been practising in the state of Michigan for a period of at least one year, one of whom shall be appointed for a term ending January one, nineteen hundred and fourteen, and one for a term ending January one, nineteen hundred and sixteen, and upon the expiration of each of said terms and of each succeeding term, a member shall be appointed for a term of three years: provided, that the successors to the first two members who are public accountants shall be selected from the holders of certificates under this act. One member of this board shall be a practising attorney, in good standing in the courts of the state of Michigan, appointed in the first instance for a term ending January one, nineteen hundred and fifteen, and upon expiration of said term, and of any succeeding term, a member shall be appointed for a term of three years, such successors to be practising attorneys in good standing as hereinbefore mentioned. Any vacancies that may occur from any cause shall be filled by the governor for the unexpired term under the same conditions that govern regular appointments, and every member shall hold office until his successor is appointed. The governor shall be an *ex-officio* member of this board.

Sec. 3. The board of accountancy shall formulate rules for its guidance, not inconsistent with the provisions of this act. Satisfactory

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evidence of good moral character shall be required from each applicant for his certificate. Meetings of said board of accountancy shall be held at least twice each year and the time and place for holding said meetings shall be advertised at least three consecutive days in a daily newspaper published in Detroit, Grand Rapids, Saginaw, Marquette and Houghton at least thirty days prior to the date for such meetings, and notice of the same shall be mailed to all applicants for certificates under this act. Applicants must have completed at least a high school course of study, or have received an equivalent education, prior to the date of application and must have had at least two years' continuous practical experience in public accounting immediately preceding the date of application, the efficiency of such experience to be judged by the board. Applicants, when so required, must appear in person before the board to answer any question, or produce any evidence to sustain such facts as may be necessary to determine the qualifications of the applicant as prescribed by this act and the rules of the board. A filing fee of twenty-five dollars for each applicant payable to the treasurer of the board shall accompany all applications for certificates under this act and the members of the board shall receive as compensation for their services ten dollars per day for the time actually spent and the necessary expenses incurred in the discharge of their duties as members of said board; *provided, however,* that all compensation for services and expenses shall not exceed the amounts received as fees from applicants. All bills for expenses and salaries shall be allowed only in open meeting of the board and shall be paid from fees received under the provisions of this act. All money received in excess of payments shall be paid into the state treasury at the end of each year and so much thereof as shall be necessary to meet the current expenses of said board shall be subject to the order thereof, if in any year the receipts of said board shall not be equal to its expenses. The board shall make an annual report to the governor containing a full account of its proceedings, and render an annual financial account to the board of state auditors. The board shall maintain a register of the names and addresses of all persons applying for and receiving certificates under this act. The board shall recommend to the governor of the state for C. P. A. certificates only those applicants who shall meet the full requirements as called for by the rules of the board and who have complied with the requirements of this act. The provisions of this act shall not be construed to invalidate any certificate heretofore granted under act number ninety-two of the public acts of nineteen hundred and five.

Sec. 4. The governor shall issue certificates to the persons who are recommended to him by the board of accountancy as having qualified under the provisions of this act. The governor may revoke any certificate for sufficient cause, after written notice to the holder

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thereof, and a hearing thereon and shall issue such notice whenever requested to by the board.

Sec. 5. The board of accountancy may in its discretion register the certificate of any certified public accountant who is a lawful holder of a C. P. A. certificate issued under the law of another state, and may issue to such certified public accountant a certificate of registration, which certificate shall entitle the holder to practise as such certified public accountant, and to use the abbreviation C. P. A. in the state: *provided, however*, that such other state extend similar privileges to certified public accountants of this state. The regular fee of twenty-five dollars shall be charged for such certificate. Certificates of registration may be canceled in the same manner as sections four and seven provide for the revoking or lapsing of certificates issued under this act. No certificate of registration shall be issued until all the provisions of section seven of this act shall be complied with.

Sec. 6. If any person shall hold himself out to the public as having received a certificate, as provided in this act, or shall assume to practise as certified public accountant, or use the abbreviation C. P. A. or any other letters, words or figures to indicate that the person using the same is such certified public accountant, without having received such certificate, or after the same shall have been revoked, or suspended because of any lapse of the surety bond as provided in section seven hereof, he shall be deemed guilty of a misdemeanor, the penalty for which shall be a fine of not more than five hundred dollars for each offense or imprisonment in the county jail for a period not exceeding six months.

Sec. 7. Every person prior to receiving a certificate under the provisions of this act, shall give a five thousand dollar surety bond to the secretary of state before entering upon his duties for the faithful performance of the same and shall maintain such surety bond without lapses under penalty of automatic revocation of his certificate concurrent with any lapse of said bond: *provided, however*, that said certificate shall automatically become of full force and effect at any future date by the filing of such a bond after any period so lapsed. All audit reports signed as certified public accountant must bear the date of his C. P. A. certificate and the date of expiration of said surety bond and shall be signed only by actual holders of certificates under this act in person, and any corporation, association, company, firm or partnership signatures thereto will be considered as a violation of this act and subject to prosecution therefor and the signature of such C. P. A. so affixed to any audit report shall be permitted only to such C. P. A. having performed the examination in person. Whenever any typewritten, stereotyped, lithographed, engraved, printed or written matter is issued either in the form of letters, circulars, audit

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reports, or otherwise indicating C. P. A. service, it shall be considered a violation of this act unless the signature thereto shall be that of a holder of a certificate issued as herein provided.

Sec. 8. All acts or parts of acts in any wise inconsistent herewith are hereby repealed.

MINNESOTA.

AN ACT CREATING A STATE BOARD OF ACCOUNTANCY, PRESCRIBING ITS POWERS AND DUTIES, PROVIDING FOR EXAMINATIONS AND ISSUING OF CERTIFICATES TO QUALIFIED PUBLIC ACCOUNTANTS, AND PROVIDING PENALTIES FOR VIOLATIONS OF THE PROVISIONS OF THIS ACT.

(Approved April 22, 1909.)

Be it Enacted by the Legislature of the State of Minnesota:

SECTION 1. That a board of examiners, to be known as the state board of accountancy, is hereby created to carry out the purposes and enforce the provisions of this act. Said board shall consist of three citizens of this state to be appointed by the governor and who, with the exception of the members first to be appointed, shall be the holders of certificates issued under the provisions of this act and shall hold office for the term of three years and until their successors are appointed and qualified.

The first members of said board shall be skilled in the practice of accounting and shall for a period of three years next preceding their appointment have been actively engaged therein, in this state, on their own account, and shall hold office, one for the term of three years from the date of his appointment, one for the term of two years, and one for the term of one year. The term of office of each is to be designated by the governor in his appointment, and upon expiration of each term of its members the governor shall appoint one member of said board as herein provided for a term of three years.

Sec. 2. The persons appointed as members of this board shall meet and organize within thirty (30) days after their appointment. A majority of said board shall constitute a quorum. They shall appoint one of their number as a chairman, another as a secretary, and another as treasurer, or may appoint one member to serve as both secretary and treasurer, and said officers shall hold their respective offices for a term of one year and until their successors are elected. In the absence of the chairman or secretary, the board may appoint a chairman pro tem., or a temporary secretary. The affirmative vote of two members of said board shall be considered as the action of said board.

Said board shall enforce the standard of special education in the science and art of accounting, the standard of moral character and general public experience as prescribed in this act in all examinations conducted hereunder.

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The board shall make rules and regulations for the conduct of applicants' examinations and the character of such examinations and scope, the method and time of filing applications for examinations and their form and contents and all other rules and regulations proper to carry into effect the purposes of this act.

All such examinations shall be conducted by said state board of accountancy. The time and place of holding examinations shall be advertised for not less than three (3) consecutive days in one daily newspaper, published in each of the counties where the examinations are to be held, and not less than twenty (20) days prior to the date of each examination. The examinations shall take place as often as may be convenient in the opinion of the board, but not less than once in each year. Said board shall keep records of their proceedings, an accurate list of all applications made, certificates issued, certificates registered and certificates revoked, and shall keep proper financial records in which there shall be entered a complete statement of the cash receipts and disbursements of said board.

Said board shall adopt and provide itself with a seal with a band inscribed, *Certified Public Accountant, State of Minnesota*, with the coat of arms of Minnesota in the center, and said seal shall be affixed to each certificate issued or registered under this act.

All records of said board shall be open to the inspection of the public at the office of the secretary of the board.

Said board shall report annually to the governor in the month of December, as follows:

- (a) Its receipts and disbursements.
- (b) Names of persons to whom certificates have been issued.
- (c) Names of all persons whose certificates have been revoked.
- (d) Recommendations, if any, for new legislation, and such other matters as the board may deem proper.

SEC. 3. No certificate for a certified public accountant shall be granted to any person other than a citizen of the United States, or person who has, in good faith, duly declared his intention of becoming such citizen, and is over the age of twenty-one (21) years and of good, moral character, and (except under the provisions of section 4 of this act) who shall have successfully passed an examination in "accounting," "auditing," and "commercial law" affecting accountancy, and on such other subjects as the board may deem advisable.

No person shall be permitted to take such examination unless he shall for a period of at least three (3) years have been employed in the office of a "public accountant" as an assistant or shall have been practising as a public accountant on his own account and who shall not at least three (3) years prior to the date of said examination have successfully passed an examination in such subjects as may be prescribed by the board, touching his general education, qualifications and fitness for an accountant; provided, that said board may, in its discretion, waive the preliminary examination of an applicant who, in its opinion, has had a general educa-

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tion equivalent to that which may be prescribed by its rules and is otherwise qualified.

SEC. 4. Said state board of accountancy may, in its discretion, waive the examination of, and may issue a certificate for, certified public accountant, to any person possessing the qualifications mentioned in section 3 of this act, who

- (1) Is the holder of a C. P. A. certificate, issued under the laws of another state which extends similar privileges to certified public accountants of this state, provided the requirements for said degree in the state which has granted it to the applicant or applicants are, in the opinion of the state board of accountancy, equivalent to those herein provided; or who
- (2) Shall be the holder of a degree of certified public accountant or chartered accountant, or the equivalent thereof, issued in any foreign government, provided that the requirements for such degree are equivalent to those herein provided for the degree of certified public accountant; or who
- (3) For more than three (3) consecutive years next preceding the passage of this act shall have been practising in this state on his own account as a public accountant, and who shall apply in writing to the board for such certificate within six months after the passage of this act.

SEC. 5. Any person who has received from said state board of accountancy a certificate of his qualifications to practise as a public accountant as herein provided shall be known and styled a "certified public accountant," and no other person, and no partnership, all of its members who have not received such certificate, and no corporation shall assume such title or the title of "certified accountant," or the abbreviation, "C. P. A.," or any other words, letters or abbreviations tending to indicate that the person, firm or corporation so using the same is a certified public accountant.

SEC. 6. Said state board of accountancy shall charge for each examination and certificate provided for in this act a fee of twenty-five (\$25.00) dollars to meet the expenses of such examination. This fee shall be payable by the applicant at the time of making his initial application and shall not be refunded and no additional charge shall be made for the issuance of a certificate to any applicant.

From the fees collected under this act, the board shall pay all expenses incident to the examinations, hearings and expense of issuing certificates, traveling expenses of the members of the board while performing their duties under this act; provided, that no expense incurred under this act shall be a charge against the funds of this state.

The members of said state board of accountancy shall be paid all necessary expenses incurred in the performance of the duties under this act.

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SEC. 7. Said state board of accountancy may revoke any certificate issued under this act or may cancel the registration of any certificate issued under this act for bad moral character, dishonesty, conviction of crime, incompetency or unprofessional conduct; provided, a written notice shall have been mailed to the holder of such certificate at least twenty (20) days before any hearing thereon, stating the cause for such contemplated action and appointing a time and place for a hearing thereon by the state board of accountancy, and further provided, that no certificate issued under this act shall be revoked until an opportunity for such hearing shall have been afforded.

At all such hearings, the attorney-general of this state, or one of his assistants designated by him shall attend.

Certificates issued or registered under this act shall be surrendered to the state board of accountancy on their revocation by said board.

SEC. 8. Any violation shall be a "gross misdemeanor."

SEC. 9. This act shall take effect and be in force from and after its passage.

MISSOURI.

AN ACT REGULATING THE PRACTICE OF PUBLIC ACCOUNTING; CREATING A BOARD OF ACCOUNTANCY; PROVIDING FOR THE GRANTING OF CERTIFICATES AND THE REGISTRATION OF CERTIFIED PUBLIC ACCOUNTANTS; PROVIDING FOR EXAMINATIONS, THE SUSPENSION OR REVOCATIONS OF CERTIFICATES ISSUED BY THE BOARD; PRESCRIBING THE QUALIFICATIONS OF PERSONS ENTITLED TO CERTIFICATES AS CERTIFIED PUBLIC ACCOUNTANTS, CREATING (DEFINING) MISDEMEANORS FOR A VIOLATION OF THE PROVISIONS HEREOF, AND PRESCRIBING THE PUNISHMENT (PENALTY) THEREFOR.

(Approved August 15, 1909.)

Be It Enacted by the General Assembly of the State of Missouri, as Follows:

SECTION 1. Any citizen of the United States, or person who has declared his intention of becoming such, having a place for the regular transaction of business as a professional accountant in the state of Missouri, and who, as in this act required, shall have received from the secretary of state for the state of Missouri a certificate of his qualifications to practise as a public accountant, as hereinafter provided, shall have the authority to style himself and be known as a certified public accountant and to use the abbreviated title C. P. A. for and during the term mentioned in his certificate.

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SEC. 2. The governor shall, within thirty days after the taking effect of this act, appoint five persons, who shall constitute the board of accountancy, each member of which shall have been engaged in the reputable practice as a public accountant for a continuous period of three years immediately preceding the passage of this act, one of which shall have been in the state of Missouri. The persons first appointed shall hold office for one, two, three, four and five years, respectively. Upon the expiration of each of said terms, a member, who shall be a holder of a certificate issued under this act, shall be appointed for a term of five years.

SEC. 3. The board of accountancy, the majority of which shall in all cases have the powers of the board, shall determine the qualifications of persons applying for certificates under this act, and shall make rules for the examination of same, which shall embody the following:

- (a) Examinations shall be held by the board at least once in each year, at such times and places as may be determined by them. The time and place of holding such examinations shall be advertised for not less than three consecutive days, not less than thirty days prior to the date of each examination, in at least two daily newspapers printed and published in this state. The examination shall be in "theory of accounts," "practical accounting," "auditing" and "commercial law as affecting accountancy."
- (b) Applicants for certificates before taking the examination must produce evidence satisfactory to the board that they are over twenty-five years of age, of good moral character, a graduate of a high school with a four-years' course, or have an equivalent education, or pass an examination to be set by the board, and that they have had at least three years' practical accounting experience.
- (c) After the examination provided by this act the board shall, if in its judgment the applicants be entitled thereto, certify to the secretary of state the name and address of each person to be registered and to whom certificates of registration are to be issued. It shall thereupon be the duty of the secretary of state to register such persons as certified public accountants, and to issue to them certificates of registration. The secretary of state shall be entitled to receive \$2.50 for each registration and certificate issued, to be paid out of the funds accumulated by this act.
- (d) In the event the board shall waive the examination of any person of competent age, as in this act provided, the name of such person shall likewise be certified to the secretary of state, who shall likewise register such person and issue such certificate upon payment of the fees required hereunder.

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- (e) All applications must be filed with the board of accountancy and be accompanied by the following fees:
- | | |
|---|---------|
| For examination or recommendation for waiver of same, as provided in section 4..... | \$25.00 |
| For registration under section 5..... | 25.00 |
| For issuance of certificate..... | 10.00 |
- Provided, however, that in the event any candidate fails to pass the required examination, he shall be entitled to take a second examination, within one year after the date of the examination at which he failed to pass, without paying a second fee.*
- (f) From fees collected the board shall pay all expenses incident under this act: *provided*, that no expense incurred shall be a charge against the funds of the state, and that the remuneration of each examiner shall not exceed the sum of five dollars per day while engaged in their duties as such, exclusive of the necessary traveling and other expenses, to which they shall also be entitled, *provided, however*, that all moneys received in excess of the fees and expenses herein provided for shall be held by the treasurer of said board as a special fund for other like expenses of said board in carrying out the provisions of this act, but said treasurer shall file a report with the governor at the close of each calendar year showing the amount of moneys received during said year, the amount expended, and for what purpose, and also the total balance remaining in his hands, which report shall be subscribed and sworn to by said treasurer.
- (g) The board shall annually elect from its number a president, secretary and treasurer, and all certificates required to be executed for and on behalf of the board shall be certified over the signatures of the president and secretary.

SEC. 4. The board may, in their discretion, waive the examination of any person of competent age, of good moral character, and who has been engaged in reputable practice as a public accountant for a continuous period of three years, one of which shall have been in the state of Missouri, immediately preceding the passage of this act, or who has been employed as an accountant by reputable firms of accountants for a continuous period of five years immediately preceding the passage of this act, one of which shall have been in the state of Missouri, and who shall apply in writing to the board for such certificate within six months after the taking effect of this act.

SEC. 5. The board may, in their discretion, issue a certificate to the secretary of state to the effect that any person who is the lawful holder of a certified public accountant's certificate issued under the law of another state which provided for similar registration, and which established

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a standard of qualification as high as that required under this act, and upon the reception of such certificate, the secretary of state shall issue to such person a certificate of registration, which shall entitle the holder to practise as such certified public accountant, and to use the abbreviation C. P. A. in this state.

SEC. 6. The board may revoke or cancel the registration of any certificate issued under this act for unprofessional conduct of the holder or other sufficient cause, provided, that written notice shall have been mailed to the holder of such certificate at least twenty days before any hearing thereon, stating the cause of such contemplated action and appointing a day for full hearing thereon by the board; and provided further, that no certificate issued under this act shall be revoked until such hearing shall have been held or the opportunity for such afforded the person charged. In the event of the revocation, cancellation or suspension of any such certificate, the board shall notify the secretary of state of its action in the premises, and the secretary of state shall note such order of the board upon the record kept in his office.

SEC. 7. If any person represents himself to the public as having received a certificate as provided in this act, or shall assume to practise as a certified public accountant, or use the abbreviation C. P. A., or any similar words or letters to indicate that the person using the same is a certified public accountant, without having received such certified public accountant certificate, or without having received a registration certificate, as provided in this act, and having thereafter been deprived of such certificate by revocation, as herein provided, shall continue to practise and hold himself out as a certified public accountant, he shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be fined a sum of not less than fifty dollars nor more than five hundred dollars for each offense, and each day such person shall so offend shall be deemed a separate offense. Nothing in this act shall be construed to prohibit any person from practising as a public or expert accountant in this state, but said act shall apply to such persons as practise and hold themselves out to be certified public accountants.

SEC. 8. If any person practising in the state of Missouri as a certified public accountant, under this act, or who is in the practice of public accountancy as a certified public accountant, or otherwise, shall wilfully falsify any report or statement bearing on any examination, investigation or audit made by him, or under his direction, he shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be punished by a fine of not less than one hundred dollars, nor more than one thousand dollars or shall be imprisoned in the county or city jail for a term not less than three months, nor more than one year, or both such fine and imprisonment for each time he may so falsify such reports.

MONTANA.

**AN ACT TO REGULATE THE PRACTICE OF THE PROFESSION
OF PUBLIC ACCOUNTING.**

(Approved February 27, 1909.)

Be it enacted by the Legislative Assembly of the State of Montana:

SECTION 1. That any person having been granted by the university of Montana (a corporation organized and existing under the laws of this state and hereinafter referred to as the "university") a certificate of his competency to practise as a public expert accountant shall be known as, and styled, a "certified public accountant" and shall be authorized to use the initials "C. P. A." after his name; and no person who has not received such certificate, nor any partnership all the members of which have not received such certificates, and no corporation shall assume such title or the title "certified accountant" or "chartered accountant" or the letters "C. P. A." or "C. A." or any other words or letters or abbreviations tending to, or intended to, indicate that the persons, firm or corporation using them is a certified public accountant within the meaning of this act.

SEC. 2. The university shall, through a board of examiners by it appointed, determine the qualifications of all applicants for a certificate under this act. The board of examiners shall consist of three persons skilled in the knowledge, theory and practice of accounting in all its branches and in commercial law as affecting accountancy, each one of whom shall be the holder of the degree of "certified public accountant" granted to him under this act or be entitled to receive the degree without examination in accordance with the purport and intent of clause (3) of section 4 of this act. The examiners shall hold office for the period of three years and until their successors are appointed and qualified; except that of the three examiners first appointed under this act, one shall hold office for one year and one for two years.

SEC. 3. A certificate as a "certified public accountant" shall be granted to any person, a citizen of the United States or having in good faith and in the manner required by law declared his intention of so becoming, of the age of twenty-one years, of good moral character, a graduate of an accredited high school or having an equivalent education, and (except under the provisions of section 4 of this act) who shall have been certified to the university by the said board of examiners as having successfully passed: (a) a written examination in "theory of accounts," "practical accounting," "auditing," "commercial law as affecting accountancy" and such other subjects as the university may designate, and (b) an oral examination of sufficient scope, thoroughness and severity to test and determine the fitness of the examinee to practise as a

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professional accountant. Any person shall be eligible to and permitted to take such examination who has had three years' practical experience in accounting acquired (a) practising on his own account, or (b) in the office of a public accountant, or (c) in a responsible accounting position in the employ of a business corporation, firm or individual. All such examinations shall be conducted by the board of examiners herein provided for, and not less than thirty days prior to the date of each examination the time and place of holding it shall be noticeably advertised for not less than three consecutive days in three representative daily newspapers published in the state. The examinations shall take place as often as, in the opinion of the university, may be necessary, but not less frequently than once each year. The university shall make all needful rules and regulations regarding the conduct, character and scope of the examinations, the method and time of filing, and the form and contents of applications therefor and all other rules and regulations necessary to carry into effect the purposes of this act.

SEC. 4. Upon the recommendation of the board of examiners the university may in its discretion waive the examination of, and issue the degree of certified public accountant to, any person, a citizen of the United States or having in good faith and in the manner required by law declared his intention of so becoming, a resident of the state of Montana or maintaining a regular place of business therein, who is, (1) the holder of a C. P. A. certificate issued under the laws of another state which extends like privileges to certified public accountants of this state; provided the requirements for said degree in said other state are, in the opinion of the board of examiners, equivalent to those herein stipulated, or (2) the holder of the degree of "certified public accountant" or "chartered accountant" or the equivalent thereof issued in any foreign government; provided that the requirements for said degree in said foreign government are, in the opinion of the board of examiners, equivalent to those herein stipulated, or (3) of the age of twenty-five years, of good moral character, a graduate of an accredited high school or having an equivalent education, who has had at least three years' experience in the practice of public accounting in this state and whose qualifications are in every respect equal to those assumed and implied by the successful passing of the examinations stipulated in section 3 of this act, who is personally known to the board of examiners to be so qualified as a competent and skilled accountant in theory and in practice and who shall apply in writing to the university for said certificate within one hundred and eighty days after the passage of this act.

SEC. 5. The university may for unprofessional conduct or for other sufficient cause revoke, or cancel the registration of any certificate issued under this act; provided that written notice of the cause for such contemplated action and the date of the hearing thereon by the university shall have been mailed to the holder of such certificate at least thirty days

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before said hearing and no certificate issued under this act shall be revoked until said hearing shall have been held.

SEC. 6. Each candidate for the examinations provided for in this act and each applicant for a certificate under section 4 of this act shall pay in advance to the university a fee of twenty-five dollars (\$25.00) to defray the expenses of such examinations; except that any candidate failing to pass the required examination shall be entitled to take a second examination without further fee. The examiners appointed under the provisions of this act shall be reimbursed for all legitimate traveling and hotel charges expended in the performance of their duties as such, but shall not receive any compensation for their time likewise expended. From the fees collected under this act the university shall pay all the expenses of, and incident to the examinations, the expenses of issuing certificates and the traveling and hotel expenses of the examiners while performing their duties under this act, and at the close of each calendar year any surplus remaining after the payment of the year's expenses shall become the property of the university and in no event shall any expense incurred under this act be a charge against the funds of the university nor of the state.

SEC. 7. If any person shall falsely represent himself to the public as having the certificate provided for in this act, or shall assume to practise as a certified public accountant without having received such certificate, or having received such certificate shall thereafter lose it by revocation and shall continue to practise as a certified public accountant, or shall without warrant of law use such title or any other title mentioned in section 1 of this act, or if any person shall violate any of the provisions of this act, he shall be deemed guilty of a misdemeanor and upon conviction thereof shall be fined in a sum not less than one hundred dollars (\$100.00) nor more than five hundred dollars (\$500.00), or imprisoned in the county jail for a period of not less than one month nor more than six months, or both, in the discretion of the court, for each day during which he shall so unlawfully practise or violate any of the provisions of this act.

SEC. 8. This act shall take effect from and after its passage and approval by the governor.

NEBRASKA.

(Act approved April 3, 1909.)

Be it enacted by the Legislature of the State of Nebraska:

SECTION 1. Any citizen of the United States, or person who has duly declared his intention of becoming such citizen, residing or having a place for the regular transaction of business in the state of Nebraska, being over the age of twenty-one years and of good moral character, and who

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shall have received from the governor of the state of Nebraska a certificate of his qualification to practise as a public expert accountant, as hereinafter provided, shall be styled and known as a certified public accountant; and no other person shall assume such title, or use the abbreviation "C. P. A." or any other words, letters or figures to indicate that the person using the same is such a certified public accountant.

SEC. 2. The board of examiners for the examination of persons applying for certificates under this act shall consist of three members, one of whom shall be the auditor of public accounts and two shall be certified public accountants of the state of Nebraska to be appointed by the governor upon the approval of this act. One of said examiners shall be appointed for the term of one year and one for the term of two years, and upon the expiration of said terms a successor shall be appointed annually for the term of two years.

SEC. 3. Examinations of persons applying for certificates under this act shall be held at least once a year, at such time and place as may be determined by the board and the subject of examination shall be the regular questions as furnished by the national association of certified public accountants. The results of such examination shall be certified to the governor, and to all persons who may have passed the examination satisfactory to said board of examiners the governor shall issue the certificate mentioned in the first section of this act.

SEC. 4. The board of examiners shall charge for examination and certificate such fee as may be necessary to meet actual expenses of such examination and issuing of such certificate, and shall report annually the receipts and expenses under the provisions of this act to the governor, and the surplus, if any, of receipts over expenses shall be paid into the state treasury. The governor may revoke any certificate issued under the provisions of this act for a sufficient cause; provided written notice shall have been given to the holder thereof, and after he has had an opportunity for a hearing thereon.

SEC. 5. Upon the passage of this act the members, in good standing, of the Nebraska state association of public accountants shall be recognized as certified public accountants and receive certificates as provided for in section 1 of this act, and said association shall thereupon be authorized to change the title of their organization accordingly.

SEC. 6. Any person who shall violate any of the provisions of this act shall be deemed guilty of a misdemeanor, and upon conviction thereof in any court having criminal jurisdiction shall be fined not less than fifty dollars nor more than two hundred dollars, or be confined not more than six months in the county jail for each offense.

NEVADA.

AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY AND PRESCRIBE ITS POWERS AND DUTIES; TO PROVIDE FOR THE EXAMINATION OF AND ISSUANCE OF CERTIFICATES TO APPLICANTS, WITH THE DESIGNATION OF CERTIFIED PUBLIC ACCOUNTANTS, TO PROVIDE FOR EXAMINATION OF STATE, COUNTY, AND CITY ACCOUNTS, AND TO PROVIDE THE GRADE OF PENALTY FOR VIOLATIONS OF THE PROVISIONS HEREOF.

(Approved March 24, 1913.)

The People of the State of Nevada, represented in Senate and Assembly, do enact as follows:

SECTION 1. Within thirty days after the approval of this act the governor shall appoint three persons, at least two of whom shall be competent and skilled accountants who shall have been in practice as such in this state for not less than one year, to constitute and serve as a state board of accountancy. The members of such board shall, within thirty days after their appointment, take and subscribe to the oath of office as prescribed by the laws of Nevada, and file the same with the secretary of state. They shall hold office for three years, and until their successors are appointed and qualified; save and except that one of the members of the board first to be appointed under this act shall hold office for one year, one for two years, and one for three years. Any vacancies that may occur from any cause shall be filled by the governor for the unexpired term; *provided*, that all appointments made after the first year must be made from the roll of certificates issued and on file in the office of the secretary of state.

SEC. 2. The state board of accountancy shall have its principal office in the city of Reno, and its powers and duties shall be as follows:

1. To formulate rules for the government of the board and for the examination of and granting of certificates of qualification to persons applying therefor;
2. To hold written examinations of applicants for such certificates, at least semi-annually, at such places as circumstances and applications may warrant;
3. To grant certificates of qualification to such applicants as may, upon examination, be found qualified in theory of accounts, practical accounting, auditing, and commercial law to practise as certified public accountants;
4. To charge and collect from all applicants such fee, not exceeding twenty-five dollars, as may be necessary to meet the expenses of examination, issuance of certificates and conducting its office; *provided*, that

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all such expenses, including not exceeding ten dollars per day for each member while attending the sessions of the board or conducting examinations, must be paid from the current receipts, and no portion thereof shall ever be paid from the state treasury;

5. To require the annual renewal of all such certificates, and to collect therefor a renewal fee of not exceeding ten dollars;

6. To revoke for cause any such certificate, after written notice to the holder, and a hearing being had thereon;

7. To report annually to the secretary of state, on or before the first day of December, all such certificates issued or renewed, together with a detailed statement of receipts and disbursements; *provided*, that any balance remaining in excess of the expenses incurred, may be retained by the board and used in defraying the future expenses thereof;

8. The board may in its discretion, under regulations provided by its rules, waive the examination of applicants possessing the qualifications mentioned in section 3, who shall have been for more than one year prior to the passage of this act practising in this state as public accountants on their own account, who shall in writing apply for such certificates within six months.

SEC. 3. Any citizen of the United States, or any person who has duly declared his intention of becoming such citizen, residing and doing business in this state, being over the age of twenty-one years and of good moral character, may apply to the state board of accountancy for examination under its rules, and for the issuance to him of a certificate of qualification to practise as a certified public accountant, and upon the issuance and receipt of such certificate, and during the period of its existence, or of any renewal thereof, he shall be styled and known as a certified public accountant or expert of accounts, and no other person shall be permitted to assume and use such title or to use any words, letters or figures to indicate that the person using the same is a certified public accountant.

SEC. 4. When required by law, or otherwise, that examination be made of the books, records or accounts of any officer, department or public institution of the state of Nevada, or of any city or county therein, such examination shall be made by a certified public accountant, duly qualified as such, under the provisions of this act.

SEC. 5. Any violation of the provisions of this act shall be deemed as a misdemeanor.

NEW JERSEY.

**AN ACT TO REGULATE THE PRACTICE OF THE PROFESSION
OF PUBLIC ACCOUNTANTS.**

(Approved April 5, 1904.)

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. Within sixty days after the passage of this act the governor of the state of New Jersey shall appoint three persons, who shall be public accountants residing in the state of New Jersey, and who have been engaged in the practice of their profession for at least three years; the said three persons shall constitute the New Jersey state board of public accountants, one of whom shall be appointed to hold office for one year, one shall be appointed to hold office for two years and one shall be appointed to hold office for three years.

2. Upon the expiration of the term of each member, the governor shall appoint his successor from among the certified public accountants of the state of New Jersey for a term of three years, in like manner as the previous appointments; each member shall hold over after the expiration of his term until his successor shall have been duly appointed and qualified.

3. Any vacancy occurring in the membership of the state board of public accountants shall be filled for the balance of the unexpired term in like manner; the members of the board shall serve without compensation for their services, except as hereinafter provided.

4. The members of the New Jersey state board of public accountants shall, before entering upon the discharge of their duties, and within thirty days after their appointment, take and subscribe an oath before any officer authorized to administer oaths in the state, for the faithful performance of duty, and file the same with the secretary of state; they shall annually elect from their board a president, a secretary and a treasurer; the offices of secretary and treasurer may, by vote of the board, be consolidated and held by one person; the officers shall receive such compensation for their services as may be determined by the board, as hereinafter provided.

5. The board may adopt all necessary rules, regulations and by-laws to govern its proceedings, not inconsistent with the laws of this state or of the United States; the board may adopt a seal, and the secretary shall have the care and custody thereof, and shall keep a record of all the proceedings of the board, which shall be open to public examination.

6. Two members of the board shall constitute a quorum.

7. The board may adopt rules and regulations for the examination and registration of applicants desiring to practise the profession of public

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accountant, in accordance with the provisions of this act, and may amend, modify and repeal such regulations from time to time.

8. The board shall immediately, upon the election of each officer thereof, and upon the adoption, repeal or modification of the rules and regulations for the registration of applicants, file with the secretary of state and publish in at least one daily newspaper in the state the name and post office address of each officer and a copy of such rules and regulations or the amendment, repeal or modification thereof.

9. Provision shall be made by the state board of public accountants for holding examinations at least twice a year of applicants, for registration to practise the profession of public accountant, if there shall be any such applicants; and the governor, upon the recommendation of the state board of public accountants, shall have the power to issue to any citizen of the United States, residing in or having a place for the regular transaction of business in the state of New Jersey, who shall be over the age of twenty-one years and of good moral character, a certificate authorizing him to practise as a public expert accountant, and such person shall be styled and known as a "certified public accountant."

10. The governor may, in his discretion, on the written recommendation of the board, waive the examination of any person possessing the qualifications mentioned in section nine of this act, and issue to said person a certificate; provided he shall have practised for more than three years before the passage of this act as a public accountant in this state, and shall apply in writing for such certificate within one year after passage of this act.

11. The board of examiners may, in their discretion, waive the examination of any person who shall at the time of his application reside or have a place for the regular transaction of business in the state, and shall hold a valid and unrevoked certificate as a certified public accountant, issued by or under the authority of any state or territory; provided, that the state issuing the original certificate grants similar privileges to the certified public accountants of this state.

12. Before any such certificate shall be issued to any applicant therefor, he shall pay to the treasurer of the state board of public accountants the sum of \$25.

13. The governor may, upon recommendation of the board, revoke any certificate theretofore issued by him; provided, that said recommendation be made after a hearing thereon before said board, due notice of which shall be given to the holder thereof, and for sufficient cause shown at said hearing.

14. If any person shall advertise or put out any sign, card or drawing designating himself as a certified public accountant, or shall assume the title of certified public accountant, or use the abbreviation "C. P. A." or any other words, letters and figures, to indicate that the person using

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the same is such certified public accountant, without a certificate thereof, in accordance with the provisions of this act, he shall be guilty of a misdemeanor, and, upon conviction, shall be fined not less than \$50 and not more than \$500 for each offense, or shall be imprisoned in the county jail for a period of not less than one month.

15. The expenses of said board, and the officers thereof, and of the examination held by said board, and of any other matter in connection with the provisions of this act, shall be paid from the registration fees above provided for, and not otherwise; in no case shall such expenses or any part thereof be paid by the state of New Jersey, or be a charge against said state.

16. An itemized account of all receipts and expenditures of said board shall be kept by its treasurer and a detailed report thereof each year, ending with the 30th day of September, duly verified by the affidavit of the said treasurer, shall be filed with the secretary of state within sixty days thereafter. Said secretary of state shall be paid such fees therefor as are now paid for filing similar papers in his office.

17. The members of the board shall be entitled to reimbursement for their traveling and hotel expenses incurred in pursuance of their duties, not to exceed \$5 per diem for each member of said board, and the officers of said board shall receive such annual compensation as shall be provided by the board by resolution adopted by it at a regular meeting; no member of the board shall be held personally responsible for any portion of the salaries of the aforesaid officers, should the fees for certificates received by said board be insufficient to meet the same.

18. Any surplus of fees in the treasury of said board over and above the sum of \$500, after the payments of the expenses of the members of the board, and the salaries of the officers thereof, as herein provided for, shall be paid annually to the treasurer of the state of New Jersey, and shall thereafter be paid out only on the warrant and authority of the comptroller of the state of New Jersey.

19. This act shall take effect immediately.

NEW YORK.

(Act approved April 17, 1896; amended February, 1909, and May, 1913.)

Section 80. Certified Public Accountants. Any citizen of the United States, or person who has duly declared his intention of becoming such citizen, residing or having a place for the regular transaction of business in the state, being over the age of twenty-one years and of good moral character, and who shall have received from the

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regents of the university a certificate of his qualifications to practise as a public expert accountant as hereinafter provided, shall be styled and known as a certified public accountant; and no other person shall assume such title, or use the abbreviation C. P. A. or any other words, letters, or figures, to indicate that the person using the same is such certified public accountant. Any citizen of the United States who has practised three years as a certified public accountant in another state, under a license or a certificate of his qualifications to so practise, issued by the proper authorities of such state, may, upon payment of the regular fee, in the discretion of the regents of the university, receive a certificate to practise as a certified public accountant without an examination. But he must possess the qualifications required by the rules of the regents of the university and must furnish satisfactory evidence of character and qualifications.

Sec. 81. Regents to Make Rules. The regents of the university shall make rules for the examination of persons applying for certificates under this article, and may appoint a board of three examiners for the purpose, which board shall be composed of certified public accountants. The regents shall charge for examination and certificate such fee as may be necessary to meet the actual expenses of such examinations, and they shall report, annually, their receipts and expenses under the provisions of this article to the state comptroller, and pay the balance of receipts over expenditures to the state treasurer. The regents may revoke any such certificate for sufficient cause after written notice to the holder thereof and a hearing thereon.

Sec. 82. Misdemeanor. Any violation of this article shall be a misdemeanor.

The Issuance of the Certified Public Accountant Certificate

The certificate of certified public accountant may be issued to a candidate who

a Pays a fee of \$25.

b Submits evidence that he is more than 21 years of age and of good moral character, and that he resides in or has a place for the regular transaction of business in the state of New York.

c Meets the preliminary and professional requirements and passes the examination.

A citizen of the United States, residing in or having a place for the regular transaction of business in this state, who has personally practised for three years as a certified public accountant in another state under a license or certificate earned by passing the regular written certified public accountant examination in that state, may, upon evidence that such written examination of the other state was of not lower standard than that required of applicants in this state and upon recommendation of the board of certified public accountant examiners,

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receive from the board of regents a certificate as a certified public accountant without examination, provided the state from which the applicant presents a license shall have filed an agreement with the board of regents to in similar manner indorse licenses issued in this state and provided the applicant has the academic education specified in section 426 of the regents' revised rules. The fee for the indorsement of the certificate shall be \$25, the same as that for the issuance of a certificate in this state.

Preliminary requirement. The certified public accountant qualifying certificate, official evidence of the completion of the preliminary requirement, may be secured in any one of the following ways:

1 By presenting evidence, upon forms furnished by the department, of the successful completion of four years' work in an approved secondary school.

2 By earning an academic diploma upon examinations in the schools.

3 By presenting evidence of the successful completion of one full year's work in an approved college or university.

4 By presenting evidence of the successful completion of work in another state or in a foreign country equivalent to the completion of a four-year course in an approved New York State secondary school.

5 By presenting from a professional school evidence of the completion of work recognized as the equivalent of one or more years of work in an approved secondary school together with sufficient additional credits to make the full equivalent of a four-year course in an approved secondary school. Under this head allowance is made for study completed in registered schools of theology, law, medicine, dentistry, pharmacy and veterinary medicine.

6 By earning 60 academic counts in regents' examinations, with a rating of at least 75 per cent in each subject.

Professional requirement. A candidate must present satisfactory evidence of five years' satisfactory experience in the practice of accountancy, at least two of which shall have been in the employ of a certified public accountant in active practice, in no less grade than that of a junior accountant.

The examination. The examinations are held twice a year, at Albany, Buffalo, New York and Syracuse, in five sessions of three hours each.

The passing mark in each subject is 75 per cent. A candidate who fails in one subject only may take a subsequent examination in that subject. A candidate who fails in more than one subject must take all subjects again.

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NORTH CAROLINA.

AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY AND PRESCRIBE ITS DUTIES AND POWERS; TO PROVIDE FOR THE EXAMINATION AND ISSUANCE OF CERTIFICATES TO QUALIFIED APPLICANTS, WITH THE DESIGNATION OF CERTIFIED PUBLIC ACCOUNTANT, AND TO PROVIDE THE GRADE OF PENALTY FOR VIOLATION OF THE PROVISIONS HEREOF.

(Ratified March 12, 1913.)

The General Assembly of North Carolina do enact:

SECTION 1. Within thirty days after the passage of this act, the governor shall appoint four persons to constitute a state board of accountancy. Three members of said board shall be persons skilled in the knowledge and practice of accounting and actively engaged as professional accountants within the state of North Carolina, and the other a recognized attorney of the state, being of good standing as such.

SEC. 2. The members of such board shall hold office for three years or until their successors are appointed and have qualified, except that of the members first appointed under this act, one shall hold office for one year, one for two years and two for three years. The term of office for each to be designated by the governor in his appointment. Upon the expiration of each of said terms a member shall be appointed by the governor for the term of three years, and after this date the members of said board shall be appointed from among the holders of certificates issued under this act.

SEC. 3. The board shall determine the qualifications of persons applying for certificates under this act, and make rules for the examination of applicants and the issue of certificates herein provided for.

SEC. 4. The board shall organize by the election of one of its members as president, one member as secretary and one member as treasurer; *provided, however,* that the office of secretary and treasurer may be held by one person.

SEC. 5. The treasurer shall give bond to the state in such sum as may be determined by the board.

SEC. 6. The board shall keep a complete record of all its proceedings, and shall annually submit a full report to the governor.

SEC. 7. The board shall grant certificates of qualification to such applicants as may, upon examination, be qualified in "theoretical" and "practical" accounting, "auditing," "commercial law" as affecting ac-

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countancy, and in such other subjects as the board may deem advisable. A majority of the board shall constitute a quorum and the vote of three members shall be considered as the action of the board.

SEC. 8. Any citizen of the United States, or person who has duly declared his intention of becoming such citizen, over the age of twenty-one years, of good moral character, being a graduate of a high school or having had an equivalent education, who has had at least three years' experience in the practice of accounting, and has passed a satisfactory examination as herein provided, shall be entitled to a certificate to practise accounting and shall be styled and known as a certified public accountant.

SEC. 9. The examination shall be held as often as may be necessary in the opinion of the board, and at such times and places as it may designate, but not less frequently than once in each calendar year.

SEC. 10. The board shall charge for each examination and certificate provided for in this act, a fee of twenty-five dollars (\$25.00). This fee shall be payable to the treasurer of the board by the applicant at the time of filing application. In no case shall the examination fee be refunded, but said applicant may be re-examined within eighteen months from the date of his application without payment of an additional fee.

SEC. 11. The members of the board to be appointed under the provisions of this act shall be paid, for the time actually expended in the pursuance of the duties imposed upon them by this act, an amount not exceeding ten dollars per day, and they shall also be entitled to necessary traveling expenses.

SEC. 12. From the fees collected, the board shall pay all expenses incident to the examinations to be held under this act, the expenses of preparing and issuing certificates, the traveling expenses of examiners, and their compensation while performing their duties under this act, provided that no expense incurred under this act shall be charged against the state. Any surplus arising shall at the end of each year be deposited by the treasurer of the board with the state treasurer to the credit of the general fund.

SEC. 13. Any public accountant who files his application (and be it understood that by "public accountant" is meant one actively engaged and practising accountancy as his principal vocation during the business period of the day) within ninety days after the organization of the board, and is at the time of filing said application a public accountant and has practised as such for at least three years next preceding the date of his application, the last six months of which has been in the state of North Carolina, shall file with his application proof of such facts. The board shall consider said proofs and such other evidence as may be procured, and if it be satisfied that the statements contained in said application and proofs are true, and that the applicant is of good moral char-

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acter, it shall accept the foregoing evidence in lieu of examination and grant said applicant a certificate.

SEC. 14. Any citizen of the United States or person who has declared his intention of becoming such citizen, over twenty-one (21) years of age, of good moral character, and who has complied with the rules and regulations of the board pertaining to such cases, and who holds a valid and unrevoked certificate as certified public accountant, or the equivalent thereof, issued by or under the authority of any other state of the United States, or of the United States, or the District of Columbia, or any territory of the United States, or by or under the authority of a foreign nation, when the board shall be satisfied that their standards and requirements for a certificate as a certified public accountant are substantially equivalent to those established by this act, may at the discretion of the board receive a certificate as a certified public accountant, and such person may thereafter practise as a certified public accountant and assume and use the name, title and style of "certified public accountant," or any abbreviation or abbreviations thereof, in the state of North Carolina, provided, however, that such other state or nation extends similar privileges to certified public accountants of the state of North Carolina.

SEC. 15. The board may revoke any certificates issued under this act for sufficient cause, *provided* that written notice shall have been mailed to the holder of such certificate at his last known address at least twenty days before any hearing thereof, stating the cause of such contemplated action, and appointing a time for a hearing thereon by the board; and, *provided, further*, that no certificate issued under this act shall be revoked until such hearing shall have been had. At all such hearings the attorney general of the state or one of his assistants designated by him shall sit with the board with all the powers and pay of a member thereof.

SEC. 16. If any person shall represent himself as having received a certificate as provided in this act, or shall practise as a certified public accountant, or use the abbreviation "C. P. A." (without specifying the state that granted said certificate) or similar words or letters to indicate that the person using the same is qualified to practise in this state as a certified public accountant, without having received such certificate as provided for by this act, or if any person having received a certificate as provided for in this act, and having thereafter lost such certificate by revocation as herein provided, shall practise as a certified public accountant, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined not less than fifty dollars and not exceeding two hundred dollars for each offense.

SEC. 17. Nothing herein contained shall be construed to restrict or limit the power or authority of any state, county, or municipal officer

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or appointee engaged in or upon the examination of the accounts of any public officer, his employees or appointees.

SEC. 18. That all laws and clauses of laws in conflict with the provisions of this act are hereby repealed.

SEC. 19. That this act shall be in effect from and after its ratification.

NORTH DAKOTA.

AN ACT TO REGULATE THE CERTIFICATION OF PUBLIC ACCOUNTANTS AND THE PRACTISING OF THE PROFESSION OF ACCOUNTANCY IN NORTH DAKOTA.

(Approved March 14, 1913.)

Be it enacted by the Legislative Assembly of the State of North Dakota:

SECTION 1. The trustees of the state university shall appoint a board of three members, which board shall be known as a board of accountancy. The term of office of the members of this board shall be five years. Vacancies in this board shall be filled in the same manner as original appointments are made. Members of this board shall receive for their services actual expenses incurred in the discharge of their duties and an amount sufficient to defray clerk hire, and no more. Of the members of this board, one shall be an educator, one an attorney, and one a person skilled in the practice of accounting.

SEC. 2. The board of accountancy shall conduct examinations and shall exercise such powers and perform such duties as may be prescribed by the trustees of the state university.

SEC. 3. Any person in order to assume the title of certified public accountant or the abbreviation C. P. A. or any other words or letters or abbreviations tending to indicate that the person, firm, or corporation so using the same is a certified public accountant must receive a certificate as a certified public accountant. Certificates shall be granted to those persons with the necessary general qualifications who shall pass the required examinations or for whom such examinations shall be waived.

SEC. 4. Any person of good moral character twenty-one years of age or over, residing in North Dakota or having a place for the regular transaction of business in this state, shall be deemed qualified to become a candidate for the title of certified public accountant.

SEC. 5. Examinations shall be held at such place and at such time, but at least once a year, as the trustees of the university may designate. Public notice of an examination shall be given at least thirty days before the date of each examination, in such manner as the trustees of the state

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university may determine. The examination shall cover the theory of accounts, practical accounting, auditing, political economy, commercial law, and such other subjects as the trustees of the state university may designate. An oral examination for general fitness may be also required.

SEC. 6. The trustees of the state university may waive examination of any person possessing the general qualifications, who has practised in North Dakota for more than one year as a public accountant on his own account before the passage of this act, and who shall apply for a certificate of a certified public accountant within a year thereafter.

SEC. 7. The trustees of the state university shall have the power to issue the certificate of certified public accountant, which certificate shall remain good and valid during the good behavior of the holder. The trustees of the state university may revoke a certificate for sufficient cause and after written notice to the holder thereof and after a full hearing.

SEC. 8. The trustees of the university shall fix the amount of the fees to be paid by the applicants for the title of certified public accountant. Such fees shall be used by the trustees of the university to pay the necessary expense incurred in offering the examinations.

SEC. 9. Any certified public accountant who shall falsify a report, statement, investigation or audit, or who shall in any other manner be guilty of a misrepresentation as a certified public accountant, shall be guilty of a misdemeanor and shall be punished accordingly.

OHIO.

(Act approved May 9, 1908.)

SECTION 1370. There shall be a state board of accountancy consisting of three members not more than two of whom shall belong to the same political party. Each member of the board shall be a person skilled in the knowledge and practice of accounting and actively engaged as a professional public accountant within this state.

SECTION 1371. Each year the governor shall appoint one member of the state board of accountancy who shall serve for a term of three years and until his successor is appointed and qualified. A vacancy in the board shall be filled by the governor by appointment for the unexpired term.

SECTION 1372. The state board of accountancy shall organize by the election of one of its members as president and one as secretary and treasurer. The secretary and treasurer shall give a bond in such sum and with sureties as the board directs. The board shall keep a record of its proceedings.

SECTION 1373. A citizen of the United States or a person who has duly declared his intention to become such citizen, not less than twenty-

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one years of age, of good moral character, a graduate of a high-school or having received an equivalent education, with at least three years' experience in the practice of accounting and who has received from the state board of accountancy as herein provided a certificate of his qualifications to practise as a public accountant shall be styled and known as a certified public accountant. No other person shall assume such title or use the abbreviation "C. P. A.," or other words or letters to indicate that he is a certified public accountant.

SECTION 1374. Each year, the state board of accountancy shall hold an examination for such certificate. Each applicant shall be examined in theory of accounts, practical accounting, auditing and commercial law as affecting accountancy. If three or more persons apply for certificates within not less than five months after the annual examination, the board shall hold an examination for them. The time and place of each examination shall be fixed by the board.

SECTION 1375. At the time of filing the application for such examination and certificate, each applicant shall pay to the treasurer of the state board of accountancy a fee of twenty-five dollars. Such examination fee shall not be refunded, but an applicant may be re-examined without the payment of an additional fee within eighteen months from the date of his application.

SECTION 1376. A person who is a citizen of the United States or has declared his intention of becoming such citizen, who is at least twenty-one years of age, of good moral character, who has complied with the rules and regulations of the state board of accountancy, and who holds a valid and unrevoked certificate as a certified public accountant issued under the authority of another state or territory of the United States or the District of Columbia, or of a foreign nation, may receive from the board a certificate as a certified public accountant if the board is satisfied that the standards and requirements for a certificate as a certified public accountant thereof are substantially equivalent to those established by this chapter. Such person may thereafter practise in this state as a certified public accountant and assume and use the name, title and style of "certified public accountant" or any abbreviation or abbreviations thereof.

SECTION 1377. For sufficient cause the state board of accountancy may revoke a certificate issued under this chapter if a written notice has been mailed to the holder thereof at his last known address at least twenty days before hearing thereon. Such notice shall state the cause of such contemplated action and appoint a time for hearing thereon by the board. No certificate issued under this chapter shall be revoked until after such hearing.

SECTION 1378. From fees collected under this chapter the board shall pay the expenses incident to its examinations and the expenses of preparing and issuing certificates, and to each member of the board for the

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time actually expended in the performance of his duties a sum not exceeding five dollars per day and his necessary traveling expenses. In no case shall the expenses of the board or the compensation or traveling expenses of the members thereof be a charge against any fund of the state.

SECTION 1379. Nothing contained in this chapter shall be construed so as to prevent any person from being employed within this state as a public accountant.

OREGON.

AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY AND TO PRESCRIBE ITS POWERS AND DUTIES, TO PROVIDE FOR THE EXAMINATIONS OF AND ISSUANCE AND REVOCATIONS OF CERTIFICATES TO QUALIFIED APPLICANTS, AND TO PROVIDE A PENALTY FOR THE VIOLATION OF THIS ACT.

(Approved February 21, 1913.)

Be it enacted by the People of the State of Oregon:

SECTION 1. That any person residing or having an office for the regular transaction of the business of accountancy in the state of Oregon, being over the age of twenty-one years and of good moral character, being also a citizen of the United States, or having in good faith duly declared his intention of becoming such, and who shall have received from the state board of accountancy a certificate of his qualifications to practise as a public expert accountant, as hereinafter provided, shall be styled and known as a "certified public accountant" and no other person and no partnership all of the members of which have not received such certificate and no corporation shall assume such title or the title of "certified accountant" or use the abbreviation of "C. P. A." or any other words, letters or abbreviations tending to indicate that the person, firm or corporation so using the same is a certified public accountant.

SEC. 2. The governor shall, within thirty days after the passage and approval of this act, appoint five persons residing in this state, who shall be skilled in the practice of accounting, and who shall have been actively engaged therein on their own account within the state of Oregon for a period of at least two years next preceding the passage of this act, to constitute and serve as a state board of accountancy. The members of such board shall hold office for four years and until their successors are appointed and have qualified; save and except that one of the members of the board first to be appointed under this act shall hold office for one year; one for two years; one for three years; and two for four years. Any

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vacancies that may occur from any cause shall be filled by the governor for the unexpired term; *provided*, that all appointments made after the first board must be made from the roll of certificates issued and on file in the office of the governor.

SEC. 3. The state board of accountancy shall make all needful rules and regulations regarding the qualifications and experience of persons applying for certificates under this act, the conduct of the examinations herein provided for or their character or scope, the method and time of filing applications for examination and their form and contents and all the rules and regulations necessary to carry into effect the purpose of this act. Examinations shall be held by the board at least once each year at such time and place as may be determined by it. The time and place of holding examinations shall be duly advertised for not less than three consecutive days, not less than thirty days prior to the date of each examination, in at least two representative daily papers published in the state. The examinations shall be in "theory of accounts," "practical accounting," "auditing," and "commercial law."

SEC. 4. The state board of accountancy shall charge each applicant for the examination and certificate provided for in this act, a fee of twenty-five dollars to meet the expenses of such examination. The fee shall be payable by the applicant at the time of filing his application. In case of failure on the part of any applicant to attend the examination or to pass a satisfactory examination, said applicant may appear at the next examination of said board for re-examination without charge. The state board of accountancy shall report annually to the governor the names of all persons receiving certificates, or whose certificates are registered or revoked; and the receipts and expenses under this act. Out of the funds collected under this act shall be paid the actual expenses of the state board of accountancy. No member of the board shall receive remuneration for his services; *provided*, that no expense incurred under this act shall be a charge upon the funds of the state.

SEC. 5. Said state board of accountancy may, in its discretion, waive the examination of, and may issue a certificate for the certified public accountant to any person possessing the qualifications mentioned in section 1 of this act, who

(1) Is the holder of a certified public accountant certificate issued under the laws of another state which extends similar privileges to certified public accountants of this state, provided the requirements for said degree in the state which granted it to the applicant are, in the opinion of the state board of accountancy, equivalent to those herein provided; or who

(2) Either shall have for at least two years next prior to the passage of this act been practising in this state as a public accountant on his own account or who shall have for at least one year next prior to the

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passage of this act been practising in this state as a public accountant on his own account and shall have had at least two years' prior experience in the practice of accountancy on his own account or with a reputable public accountant or accountants in this or other states, and who shall apply in writing to said board for such certificate within sixty days after the passage of this act.

All applicants mentioned in this section shall pay a fee of ten dollars (\$10.00) for such certificate.

SEC. 6. The state board of accountancy may revoke any certificate issued under this act for unprofessional conduct or other sufficient cause, provided that written notice shall have been served on the holder of such certificate at least twenty days before any hearing thereon, stating the cause for such contemplated action and appointing a day for a full hearing thereon by the state board of accountancy. *Provided further*, that such revocation must receive the affirmative vote of at least four members of the board.

SEC. 7. All certificates granted by the state board of accountancy shall be subject to an annual fee of one dollar (\$1.00).

SEC. 8. If any person shall represent himself to the public as having received a certificate provided for in this act, or shall assume to practise as a certified public accountant or use the abbreviation "C. P. A." or any similar words or letters to indicate that the person using the same is a certified public accountant, without holding a valid certificate issued under the provisions of this act, or if any person having received such certificate provided for in this act shall thereafter lose the same by revocation and shall refuse or delay to return such certificate to the board and shall continue to practise as a certified public accountant or use such title or any other title or abbreviation mentioned in section 1 of this act, he shall be deemed guilty of a misdemeanor, and on conviction thereof shall be fined a sum not exceeding two hundred dollars for each conviction, or shall be imprisoned in the county jail for a term not exceeding six months.

PENNSYLVANIA.

AN ACT TO ESTABLISH A BOARD FOR THE EXAMINATION OF ACCOUNTANTS, TO PROVIDE FOR THE GRANTING OF CERTIFICATES TO ACCOUNTANTS, AND TO PROVIDE A PUNISHMENT FOR THE VIOLATION OF THIS ACT.

(Approved March 29, 1899. Amended June 4, 1915.)

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is*

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hereby enacted by the authority of the same, that any citizen of the United States residing or having an office for the regular transaction of business in the state of Pennsylvania being over the age of twenty-one years, and of good moral character, and who shall have received from the governor of the state of Pennsylvania a certificate of his qualification to practise as a public expert accountant as hereinafter provided, shall be designated and known as a certified public accountant, and no other person shall assume such title or use the abbreviation C. P. A., or any other words, letters or figures to indicate that the person using the same is such certified public accountant. Every person holding such certificate and every co-partnership of accountants, every member of which shall hold such certificates, may assume and use the title of certified public accountants, or the abbreviation thereof, C. P. A., provided that no other person or co-partnership shall use such title or abbreviation, or other words, letters or figures to indicate that the person or co-partnership using the same is such certified public accountant.

SEC. 2. The governor of the state of Pennsylvania shall appoint a board of five examiners for the examination of persons applying for certification under this act. Two shall be appointed from the eastern part of the state, two from the western part and one from the central part of the state. Three of said examiners shall be certified public accountants each holding a degree of same from the commonwealth of Pennsylvania, one of whom shall be appointed for the term of one year, one for two years and one for three years, and upon the expiration of each of said terms an examiner shall be appointed for the term of three years. The other two examiners shall be practising attorneys in good standing in any of the courts of the state of Pennsylvania; one of them shall be appointed for the term of one year and the other for two years, and upon the expiration of each of said terms a successor shall be appointed for the term of three years. The examination for certificates shall be based upon an examination in commercial law and general accounting; said examination shall take place in Philadelphia and Pittsburgh once a year in the month of November of each year under such rules and regulations as may be adopted by the board. In no event, however, shall a special examination be given or a degree granted to any person except by passing a regular examination as herein provided for, but certified public accountants of other states of the United States who have practised for five years prior to living in Pennsylvania may be certified at the discretion of the said board for certificates without any examination. The fees provided by this act shall be twenty-five dollars for each applicant from which shall be paid the actual traveling expenses of the members of the board, and expenses incident to such examination for office rent, stationery, printing and clerk hire, a sum not exceeding three hundred dollars per annum, and if any surplus above said expenses shall remain at the end of the year it shall be paid into the treasury of the commonwealth. The results of such examination shall be certified to the governor within sixty days after said examination and

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filed in the office of the secretary of internal affairs and kept for reference and inspection for a period not less than five years, the governor to issue the certificates.

SEC. 3. The governor of the state of Pennsylvania may revoke any such certificate for sufficient cause upon the recommendation of the board of examiners, who shall have given written notice to the holder thereof, and after he has had a hearing thereon.

SEC. 4. The board of examiners may in its discretion waive the examination of any person who shall have been for three years before the passage of this act, practising in the state of Pennsylvania as a public accountant and who shall apply in writing for such certificate within one year after the passage of this act.

SEC. 5. If any person shall hold himself out as having received the certificate provided for in this act, or shall assume to practise thereunder as a certified public accountant, or use the initials C. P. A. without having received such certificate, or after the same shall have been revoked, he shall be deemed guilty of misdemeanor and on conviction thereof shall be sentenced to pay a fine not exceeding five hundred dollars.

RHODE ISLAND.

OF THE STATE BOARD OF ACCOUNTANCY AND OF CERTIFIED PUBLIC ACCOUNTANTS.

(Approved April 20, 1906.)

SECTION 1. It shall be unlawful for any person to practise as a certified public accountant in this state unless he shall have first obtained a certificate of registration as provided in this chapter. Any citizen of the United States, or person who has duly declared his intention of becoming such citizen, having a place for the regular transaction of business as a professional accountant in this state, being over the age of twenty-one years, of good moral character, who shall have received as hereinafter provided in this chapter a certificate of his qualifications to practise as a certified public accountant, shall be deemed and known as a certified public accountant under the provisions of this chapter; and no person, unless he has received a certificate under the provisions of this chapter, shall advertise or in any manner use such name of certified public accountant or the abbreviation "C. P. A.," or any other words or letters, or any imitation thereof, tending to indicate that the person so advertising or using the same is such certified public accountant.

SEC. 2. There shall be a board of examiners, to be known as the state board of accountancy, to carry out the purposes and enforce the provisions

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of this chapter. The members of said board, consisting of three persons, shall be citizens of this state and skilled in the practice of accounting, and when appointed shall have been actively engaged therein on their own account in this state for not less than three years next preceding the date of their appointment. At the January session of the general assembly, A. D. nineteen hundred nine, and annually thereafter, the governor, with the advice and consent of the senate, shall appoint one member of said board, who when appointed shall be a certified public accountant, to hold office until the first day of February in the third year after his appointment, to succeed the member of such board whose term will next expire: *provided*, that any vacancy which may occur in said board when the senate is not in session shall be filled by the governor until the next session thereof, when he shall, with the advice and consent of the senate, appoint some person, who when appointed shall be a certified public accountant, to fill such vacancy for the remainder of the term. The members of said board may be removed by the governor, for such cause as he shall deem sufficient and shall express in the order of removal. Each member of said board, unless he resigns or is removed, shall hold office until the appointment and qualification of his successor. Each member of said board shall give a bond in the sum of one thousand dollars, with surety or sureties to be approved by the general treasurer, conditioned for the faithful performance of his duties, and shall take the oath provided by law for public officers.

SEC. 3. Said state board of accountancy shall organize, as soon as may be after their appointment and qualification, by electing one of their members chairman and one of their members secretary and one of their members treasurer (except that said board may elect the same member secretary and treasurer); such organization shall continue until the appointment and qualification of any new member of said board of examiners, except in case of a vacancy in any office, when such vacancy may be filled forthwith. The secretary of said board shall keep a record of all its proceedings, issue all notices and certificates, and attest all such papers and orders as said board shall direct; and the secretary shall perform such other duties as shall be designated by said board.

SEC. 4. Said board shall have power to adopt rules and regulations for conducting examinations to be held under this chapter. Said examinations shall be held at least once a year in the city of Providence, and elsewhere in the discretion of said board. Such examinations shall be held upon the theory of accounts, practical accounting, auditing, commercial law as affecting accountancy, and such other subjects as said board may determine. Such board shall issue to each applicant passing a satisfactory examination a certificate entitling such person to practise in this state as a certified public accountant until such certificate shall be revoked as hereinafter provided in this chapter. Said board shall keep a register in which shall be entered the names of all the persons to whom

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certificates are issued under this chapter, and said register shall be open at all times to public inspection at the office of the secretary of said board.

SEC. 5. Said board shall charge for the examination and certificate provided for in this chapter a fee of twenty-five dollars, payable by said applicant at the time of filing his application. In case of the failure on part of any applicant to attend the examination at the date specified by said board or to pass a satisfactory examination, said applicant may, at the discretion of said board, appear at the next annual examination of said board for re-examination upon the payment of the further sum of fifteen dollars.

SEC. 6. The actual expenses of said board shall be paid out of the funds received from applicants for examinations: *provided*, that in no event shall such expenses be a charge against the state. No member of said board shall receive any compensation for his services, but he shall be entitled to receive from the funds in the hands of said board his actual expenses incurred in the discharge of his duties under this chapter.

SEC. 7. Said board shall present annually to the general assembly in the month of January a detailed statement of the receipts and disbursements of said board during the preceding year, with a statement of its acts and proceedings, and such recommendations as said board may deem proper. Any moneys in the hands of the treasurer of said board at the time of making such report shall then be paid over to the general treasurer.

SEC. 8. Said board may, in its discretion, register the certificate of any certified public accountant who is the lawful holder of such certificate issued under the laws of any other state, territory, District of Columbia, or government, and may issue to such certified public accountant a certificate of registration, which certificate shall entitle the holder thereof to practise as such certified public accountant under the provisions of this chapter in this state: *provided*, that such other state, territory, government, or the District of Columbia extends similar privileges to certified public accountants of this state. Said board shall charge for such certificate of registration a fee of fifteen dollars.

SEC. 9. Said board shall have power to revoke any certificate of registration, granted by it under this chapter, for gross incompetency, for unprofessional conduct, or for other cause sufficient in the judgment of said board: *provided*, that before any certificate shall be so revoked the holder thereof shall have notice in writing of the charge or charges against him and shall have reasonable opportunity to be heard in his defence. Any person whose certificate has been so revoked may apply to have the same reissued, and the same shall be issued to him upon a satisfactory showing that such disqualification has ceased. Said board shall have power by its chairman to summon any person to appear as a witness and testify at any hearing by said board under the provisions of this chapter, and to

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examine and to administer oaths to such witnesses. Any person aggrieved by any decision or ruling of said board may, within thirty days, exclusive of Sundays and holidays, after receiving notice of said decision, appeal therefrom to the superior court sitting at Providence, and said superior court shall, as soon as may be, hear and determine said appeal, following the course of equity, and subject to all the rights of parties in such causes.

SEC. 10. Nothing in this chapter shall prohibit any person from serving as a student, or clerk, or employee in the office of any certified public accountant: *provided*, such student, clerk, or employee shall first file with the secretary of said board a statement in writing, showing the name and place of business of his employer, and the date of the beginning of such employment, and the full name, age, and residence of such student, clerk, or employee. No such student, clerk, or employee shall be authorized to certify accounts or to advertise or hold himself out to the public as a certified public accountant.

SEC. 11. Any person practising the occupation of certified public accountant, or using the abbreviation "C. P. A.," or similar words or letters indicating that the person using the same is a certified public accountant, or representing himself to the public as having received the certificate provided in this chapter, without having received such certificate as provided in this chapter, or any person so representing himself as having received such certificate or practising as aforesaid after his certificate has been revoked as provided in this chapter, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding two hundred dollars for each offense, and upon a subsequent conviction shall be punished by a fine of not less than two hundred dollars nor more than five hundred dollars, or by imprisonment not exceeding six months, or both, in the discretion of the court.

SOUTH CAROLINA

AN ACT TO PROVIDE FOR THE ESTABLISHMENT AND APPOINTMENT OF A BOARD OF EXAMINERS OF ACCOUNTANTS AND TO FIX THEIR DUTIES AND COMPENSATION; TO FIX THE QUALIFICATIONS OF CERTIFIED PUBLIC ACCOUNTANTS; TO PROVIDE FOR THE EXAMINATION AND REGISTRATION, AND LICENSING OF APPLICANTS FOR REGISTRATION AND TO AUTHORIZE THE USE OF THE TITLE "CERTIFIED PUBLIC ACCOUNTANT" AND TO PROVIDE PUNISHMENT FOR VIOLATIONS HEREOF.

(Approved February 20, 1915)

Be it enacted by the general assembly of the state of South Carolina:

SECTION 1. Any person shall be deemed to be practising public accounting as a certified public accountant within the meaning of this act who

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shall display a sign or in any way advertise himself as a certified public accountant.

SEC. 2. It shall be unlawful for any person to hold himself out as a certified public accountant, or to use the title certified public accountant, or the initials C. P. A. in the state of South Carolina unless such person shall have obtained a certificate of registration from the South Carolina board of examiners of public accountants, as hereinafter provided.

SEC. 3. There is hereby created a board, whose duty it shall be to carry out the purposes and enforce the provisions of this act and shall be styled the South Carolina board of examiners of public accountants.

SEC. 4. Said board shall consist of three members, two of whom shall have been resident public accountants engaged in the actual practice of public accounting in the state of South Carolina for a period of three years prior to their appointment; or shall have been employed within five years next preceding the passage of this act in the state of South Carolina, for at least three years, both in public accounting and as a chief or head bookkeeper managing an accounting department consisting of at least two accountants other than himself; one an attorney at law who in a like manner has been engaged in the practice of his profession for three years prior to his appointment, in courts of this state. The term of each member shall be three years and until his successor is appointed and qualified, and vacancies shall be filled for the unexpired term only; but in the original appointment of members of the board, one shall be appointed for the term of one year, one for two years and one for three years. Said board shall be appointed by the governor of this state within thirty days after this act shall become effective, and thereafter as vacancies occur. After the first board has been appointed only licensed certified public accountants shall be eligible to appointment.

SEC. 5. The members of said board shall qualify by taking the oath of office before a notary public, or other officer empowered to administer oaths, and a record of same filed in the office of secretary of state. At the first meeting of said board after each annual appointment, the board shall elect a president, vice-president and secretary-treasurer. Two members of the board shall constitute a quorum. Regular meetings shall be held at least once a year, at such time and place as shall be deemed most convenient for applicants. Due notice of such meetings shall be given by publication in such papers as may be selected by the president of the board. The board may prescribe rules, regulations and by-laws, in harmony with the provisions of this act, for its own proceedings and government, for the examination of applicants for the practice of accounting. Said board, or any member thereof, shall have the power to administer oaths for all purposes required in the discharge of its duties and shall adopt a seal to be affixed to all of its official documents.

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SEC. 6. Every person, before beginning to practise as a certified public accountant in this state after the passage of this act, shall pass an examination before said board of examiners in the theory of accounts, bookkeeping, practical accounting, auditing, commercial arithmetic and commercial and municipal law. Any person desiring to be examined by said board must fill out and swear to an application furnished by the board at least three weeks prior to the holding of an examination. Each applicant, on making application, shall pay to the secretary of the board a fee of twenty dollars. All persons successfully passing such examination shall be registered in the board register, which shall be kept by the secretary, as licensed to practise public accounting and shall receive a certificate of such registration, to be signed by the president and secretary of said board upon payment to the secretary of said board the sum of five dollars, which said sums shall be for the use of said board.

SEC. 7. To every person who shall within sixty days after the passage and approval of this act submit to said board of examiners satisfactory proof as to character, competency and qualifications, and that he is a *bona fide* resident of this state, and has been continually engaged in the practice of accounting in this state for more than three years prior to the passage of this act, or shall possess the qualifications stated in section 4 of this act, said board shall, in consideration of the sum of ten dollars, issue to him a certificate of registration and such person shall be entitled to use the title certified public accountant.

SEC. 8. All persons entitled to a certificate of registration under the provisions of section 7 shall be exempt from the provisions of section 6 of this act, also every person entitled to a certificate under section 7, as herein provided, must make application therefor and present the evidence to entitle him thereto. Before any certificate is issued it shall be numbered and recorded in a book kept by the secretary of the board of examiners and its number shall be noted upon the certificate. In all legal proceedings the record so kept in the office of the secretary of the board, or certified copies thereof, shall be evidence of the facts therein stated.

SEC. 9. All recipients of certificates of registration under this act shall have the same recorded in the office of the clerk of the circuit courts of county in which they reside, and shall pay a fee of fifty cents to the clerk for recording same. Said clerk shall record said certificates in a book provided for that purpose. Any failure, neglect or refusal on the part of any person holding such certificate of registration to display or record the same as herein provided, for three months after the issuance of said certificate, shall forfeit all rights thereunder.

SEC. 10. Every person to whom a certificate of registration is granted under this act, shall display the same in a conspicuous place in his or her principal office, place of business or employment.

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Sec. 11. Out of the funds coming into possession of said board, each member thereof may receive, as compensation, the sum of ten dollars and expenses for each day actually engaged in the duties of his office, and mileage at three cents per mile for all distances necessarily traveled in going to and from the meetings of the board. Said expenses shall be paid from fees and licenses received by the board under the provisions of this act, and no part of the salary or other expenses of the board shall ever be paid out of the state treasury. All money received in excess of said per diem allowance and mileage as above provided for, shall be held by the secretary and treasurer as a special fund for meeting the expenses of said board and carrying out the provisions of this act, and he shall give such bond as the board shall from time to time direct, and the said board shall make an annual report of its proceedings to the governor on the first Monday of January in each year, which report shall contain an account of all moneys received and disbursed by them pursuant to this act.

Sec. 12. Every registered certified public accountant who desires to continue the practice in this state, shall annually, on or before the first day of July of each year, pay to the secretary of said board a license fee to be fixed by the board, and which shall in no case exceed the sum of five dollars per annum, for which he shall receive a renewal of such license, and in case of the default of such payment by any person, his or her certificate shall be revoked by the board of examiners on twenty days' notice in writing by the secretary of the time and place of considering such revocation, and deposit of said notice in the U. S. post office, addressed to the person at his or her last known place of residence or business, and the registered postage prepaid thereon shall be proof of due and legal service of such notice, but no certificate shall be revoked for non-payment if the person so notified shall pay such penalty as may be imposed by said board: *provided*, that the said board may impose a penalty not exceeding ten dollars upon persons so notified as a condition for allowing certificates to stand valid. Any person whose certificate of registration has been revoked for failure to pay his or her renewal fee, as herein provided, may apply to have the same regranted to him or her upon payment to the board of all renewal fees that should have been paid had the certificate of registration not been revoked.

Sec. 13. Any person registered, as provided for in this act, may have his certificate of registration revoked or suspended by the South Carolina board of examiners of public accountants for any of the following causes: (1) his or her conviction of a crime involving moral turpitude, in which case the record of conviction or a certified copy thereof by the clerk of court or by the judge in whose court the conviction is had shall be conclusive evidence; (2) when his or her certificate of registration has been secured by fraud or deceit; (3) for unprofessional conduct or for gross ignorance or inefficiency in his profession.

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SEC. 14. Any person who shall violate any of the provisions of this act shall be deemed guilty of a misdemeanor and, upon conviction in a court of competent jurisdiction, shall be punished by a fine of not less than twenty-five dollars and not exceeding one hundred dollars, or by imprisonment not less than twenty days and not exceeding thirty days, and all fines thus received, one-fourth shall be paid to the party or parties furnishing proof necessary to convict, three-fourths to go to the common school fund in the county in which conviction takes place.

SEC. 15. It shall be unlawful for the board of examiners to grant a certificate to any one in the state of South Carolina under legal age.

SEC. 16. This act shall go into effect immediately upon approval of the governor.

SEC. 17. All acts or parts of acts inconsistent with this act are hereby repealed.

TENNESSEE.

AN ACT TO ESTABLISH A STATE BOARD OF ACCOUNTANCY AND PRESCRIBE ITS DUTIES AND POWERS; TO PROVIDE FOR THE GRANTING AND THE REVOKING OF CERTIFICATES TO ACCOUNTANTS WHO QUALIFY UNDER THE PROVISIONS OF THIS ACT, AND TO PROVIDE A PENALTY FOR VIOLATION OF THIS ACT.

(Approved March 27, 1913.)

SECTION 1. *Be it enacted by the general assembly of the state of Tennessee,* That there is hereby established a state board of accountancy, to consist of five members, to be appointed by the governor within thirty days after the passage of this act, all the members of which shall be practising public accountants in this state who have been actively engaged in such practice on their own account or as senior accountants in the offices of reputable public accountants for at least three years next preceding such appointment; two of whom shall be selected from the state-at-large and shall hold office for the terms of three years each; and one each of the other three of whom shall be selected respectively from each of the three grand divisions of the state commonly known as West, Middle and East Tennessee, to hold office respectively for the terms of one, two and three years, as designated by the governor in his appointments; and upon the expiration of each of said terms the successor to each member shall be appointed in the same manner for the term of three years, but after January first, nineteen hundred and fourteen, all accountants to serve on this board must be holders of C. P. A. certificates under the provisions of this act. Any vacancies that may occur from any cause shall be filled by appointment to be made by the governor for the unexpired term.

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SEC. 2. *Be it further enacted,* That any citizen of the United States (or person who has duly declared his intention of becoming such citizen), being over the age of twenty-one years and of good moral character, residing or having an office in the state of Tennessee, who shall, as hereinafter provided, receive from the Tennessee state board of accountancy a certificate of his qualifications to practise as an expert public accountant, shall be known and styled as a certified public accountant; but no other person, nor any corporation, nor any partnership, all the members of which have not received such certificate, shall assume such title, or the title of "certified accountant," or "chartered accountant," or the abbreviations "C. P. A.," or "C. A.," or any other words, letters or abbreviations tending to indicate that the person, firm or corporation so using the same is a certified public accountant.

SEC. 3. *Be it further enacted,* That examinations of persons applying for certificates under this act shall be held in Nashville at least once a year or oftener, at the discretion of the board. The subjects in which applicants shall be examined are: (1) theory of accounts; (2) practical accounting; (3) auditing, and (4) commercial law as affecting accountancy.

No person shall be permitted to take such examination unless he shall have been practising continuously on his own account as a public accountant for at least one year; or shall have been continuously employed in the office of a public accountant as an assistant for at least two years; or shall have been continuously employed as a chief or head bookkeeper for at least three years; or shall present an academic diploma or other equally satisfactory evidence, in such manner as required by the board, proving that he has successfully completed a course of studies and instruction in any state or county which is equivalent to the requirements for graduating from the highest grade of high schools in this state.

All examinations herein provided for shall be conducted by the state board of accountancy, or by a majority thereof. The time and place for holding examinations shall be duly advertised for not less than three consecutive days in at least one daily newspaper published in each of the four most populous cities of the state not less than thirty days prior to the date of each examination.

The board may make all needful rules and regulations regarding the scope of the examinations, the method and time of filing applications for examination, and all other rules and regulations necessary to carry into effect the purposes of this act.

SEC. 4. *Be it further enacted,* That the board may, in its discretion, waive the examination of any person possessing the qualifications stated in section 2 of this act who (1) is the holder of a C. P. A. certificate issued under the laws of another state which extends similar privileges to certified public accountants of this state; provided, the requirements for said certificate in the said state are, in the opinion of the board, equivalent to the requirements in this state; (2) is the holder of a

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certificate of certified public accountant, or chartered accountant, or the equivalent thereof, issued under the laws of any foreign government; provided, the requirements for said certificates are, in the opinion of the board, equivalent to the requirements of this state; (3) has, for at least three years next preceding the date of his application, been practising as a public accountant, the last three months of which have been in this state, and who shall apply in writing to the board for such certificate within three months after the appointment of said board by the governor.

SEC. 5. *Be it further enacted*, That the board may revoke any certificate issued under this act if the holder thereof (1) shall be convicted of a felony, or (2) shall be declared by any court of competent jurisdiction to have committed any fraud, or (3) shall be declared by any court or commission to be insane or otherwise incompetent, or (4) shall be held by this board to be guilty of any act or default discreditable to the profession, or (5) in case the certificate shall have been issued to the holder thereof on account of his holding a C. P. A. or C. A. certificate from another state or country which has, after the issue of this certificate from this board, in any way depreciated the standard or equivalent of its privileges or requirements in accordance with the provisions of this act; *provided*, that written notice of the cause of such contemplated action and the date of the hearing thereon by this board shall have been mailed to the holder of such certificate at his last known address at least twenty-five days prior to such hearing. At all such hearings the attorney-general of this state, or one of his assistants designated by him, may sit with the board as legal counsellor and advisor of the board, and to prepare for any legal action that may be determined upon by the members of the board.

SEC. 6. *Be it further enacted*, That a uniform fee of twenty-five (\$25.00) dollars shall be charged by the board for each examination or certificate, or both, same to be paid in advance and to accompany application.

In case of the failure on the part of any applicant to attend the examination at the date specified by said board, or to pass a satisfactory examination, said applicant may appear at the next examination of said board for re-examination upon the payment of the further sum of ten (\$10.00) dollars.

From the fees collected under this act the board shall pay all expenses incident to the examinations, the expenses of issuing certificates, the traveling expenses of members of the board and their compensation and their maintenance expenses when performing their duties under this act; *provided* that no expense incurred under this act shall be a charge against the funds of this state. Any surplus of receipts over expenses in excess of the sum of five hundred (\$500.00) dollars shall, at the end of each calendar year, be deposited by the treasurer of the board with the state treasurer to the credit of the state school fund. The members of this board shall be paid an amount not exceeding fifteen (\$15.00) dollars per

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day to each member for the time actually spent, and also all necessary traveling and maintenance expenses incurred in the performance of his duties under this act.

The board shall report annually to the governor the number of certificates issued and the amount of receipts and disbursements under this act.

SEC. 7. *Be it further enacted,* That if any person, or corporation, represents himself, or itself, to the public as having received the certificate provided for in this act, or if he shall advertise himself as a certified public accountant, or certified accountant, or chartered accountant, or use the initials C. P. A. or C. A., or otherwise falsely hold himself out as having qualified under this act, while practising in this state, without having actually received a certificate from the state board of accountancy, or if, having received such certificate, he shall continue to practise as a certified public accountant, after said certificate has been revoked, or if any person shall otherwise violate any of the provisions of this act, he shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be fined not less than one hundred (\$100.00) dollars, nor more than five hundred (\$500.00) dollars, or imprisonment for not less than one month nor more than six months, or both, in the discretion of the court.

SEC. 8. *Be it further enacted,* That if any person practising in the state of Tennessee as a certified public accountant, under this act, or who is in the practice of public accountancy as a certified public accountant, or otherwise, shall wilfully falsify any report or statement bearing on any examination, investigation or audit made by him, or under his direction, he shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be punished by a fine of not less than one hundred (\$100.00) dollars nor more than one thousand (\$1,000.00) dollars, or shall be imprisoned for a term of not less than three months nor more than one year, or both fine and imprisonment, for each time and for each item in which he may so falsify such reports.

SEC. 9. *Be it further enacted,* That nothing herein contained shall be construed so as to prevent any person from being employed as a public accountant within this state.

SEC. 10. *Be it further enacted,* That all acts or parts of acts in conflict with the provisions of this act are hereby repealed.

SEC. 11. *Be it further enacted,* That this act shall take effect from and after its passage, the public welfare requiring it.

TEXAS.

AN ACT CREATING A STATE BOARD OF PUBLIC ACCOUNTANCY, AND DEFINING THE QUALIFICATIONS OF THE MEMBERS THEREOF; PROVIDING FOR THE APPOINTMENT OF SAID BOARD AND FIXING ITS POWERS AND DUTIES; PROVIDING FOR THE EXAMINATION OF APPLICANTS FOR CERTIFICATES AS CERTIFIED PUBLIC ACCOUNTANTS, AND THE ISSUANCE, REFUSAL AND REVOCATION OF SUCH CERTIFICATES BY SAID BOARD, AND THE COLLECTION OF AN ANNUAL FEE ON SAID CERTIFICATES; PROVIDING FOR THE PRESERVATION AND AUTHENTICATION OF THE RECORD OF SAID BOARD; PROHIBITING ANY ONE FROM REPRESENTING HIMSELF AS A CERTIFIED PUBLIC ACCOUNTANT UNLESS SO CERTIFIED BY SAID BOARD, AND PROVIDING A PENALTY THEREFOR; MAKING IT A MISDEMEANOR FOR ANY PERSON PRACTISING WITHIN THE STATE OF TEXAS AS A CERTIFIED PUBLIC ACCOUNTANT, WILFULLY TO FALSIFY ANY REPORT OR STATEMENT BEARING UPON ANY EXAMINATION, INVESTIGATION OR REPORT MADE BY HIM OR UNDER HIS DIRECTION AS SUCH ACCOUNTANT, AND FIXING A PENALTY THEREFOR; AND DECLARING AN EMERGENCY.

(Approved March 22, 1915)

Be it enacted by the legislature of the state of Texas:

SECTION 1. There is hereby created a board to be known as the state board of public accountancy, to be composed of five members who shall be public accountants of good moral character and qualified citizens of the state of Texas, each of whom shall have had at least three years' practical experience as a public accountant on his own account immediately preceding his appointment, during the last three years of which he shall have been so engaged in the state of Texas; the members of said board to be selected and appointed as hereinafter provided.

SEC. 2. Within thirty days after this act shall go into effect, the governor of the state of Texas shall appoint five persons qualified as provided in section 1 of this act, who shall constitute the state board of public accountancy.

The members of the first state board of public accountancy provided for herein shall be appointed for and shall serve for the term ending on the third Tuesday of January, 1917, or until their successors are appointed and qualified. On and after the third Tuesday in January,

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1917, and regularly every two years thereafter, the governor of the state of Texas shall appoint five members as successors on said board, and each and every member who may be appointed to succeed any member of the first state board of public accountancy shall be a certified public accountant, holding a certificate as such under the provisions of this act, and resident of Texas for at least three years preceding said appointment.

Five members of the first state board of public accountancy provided for herein shall confer upon themselves the title "certified public accountant," provided that each member of said board shall have filed an application for such certificate with four remaining members of said board, and provided further that said applicant shall meet the requirements as provided in section 8. All vacancies in said board caused by death, resignation, removal from the state, or otherwise, shall be filled by appointment of the governor, and each special appointment shall be from the roster of certified public accountants created under this act, and said appointee shall continue only until the expiration of the regular term for which the predecessor of such appointee would have held office. The revocation of the certificate of any member of this board shall terminate his membership thereon, and the governor shall fill the vacancy so caused as hereinabove provided.

SEC. 3. The members of said board shall, within thirty days after their appointment, qualify by taking the oath of office before a notary public, or other officer empowered to administer oaths in the county in which each shall reside, and shall file same with the secretary of state, and receive their certificates of appointment as members of the "state board of public accountancy." At the first meeting after each biennial appointment, the board shall elect from among its members a chairman and secretary-treasurer; the board may prescribe rules, regulations and by-laws in harmony with the provisions of this law, and not inconsistent with the laws of the state of Texas, for its own proceedings and government and for the examination of applicants for certificates as certified public accountants; which rules shall provide that when a division on any motion occurs at least three affirmative votes shall be necessary to the final adoption thereof. It is further provided that three members of said board shall constitute a quorum for the transaction of the business of the board.

All rules, regulations and by-laws adopted by the said board shall be filed with the office of the secretary of state. Said board, or any member thereof, shall have the power to administer oaths for all purposes required in the discharge of its duties, and said board shall adopt a seal to be affixed to all of its official documents.

SEC. 4. The board shall meet within sixty days after its appointment, and at least once in each year, for the purpose of examining applicants for certificates as provided herein, and may meet as many times

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during the year as may be, in its discretion, advisable. Notice of all meetings shall be given at least thirty days prior to the date selected for same by publication three consecutive times in three daily newspapers published in the three most populous cities in the state; such notice giving the time and place of meeting and stating the purpose to be for the examination of applicants for certificates as certified public accountants, provided that the board may hold any number of meetings and at any time without giving notice by publication of such meetings, if a meeting be called for any other purpose than the examination of applicants for certificates. It is further provided that any applicant who has successfully passed an examination before said board upon three of the subjects required may have a re-examination upon the unsuccessful subject under the supervision of said board.

Examinations by the board shall be on the following subjects: "theory of accounts," "practical accounting," "auditing" and "commercial law as affecting accountancy," and each applicant shall be required to make a general average of at least seventy-five per cent on all subjects, and to each person passing such examination, if he has otherwise qualified, shall be issued by the state board of public accountancy a certificate as a "certified public accountant of the state of Texas," and the state board of public accountancy shall have the power to revoke or recall any certificate issued under this act as hereinafter provided.

SEC. 5. The state board of public accountancy shall preserve a record of its proceedings in a book kept for that purpose, showing the name, age and duration of residence of each applicant, the time spent by the applicant in practice as a public accountant, or in employment in the office of a public accountant, and the year and school, if any, from which degrees were granted or in which the course of study was successfully completed by the applicant as required by law; said register will show also whether applicants were rejected or licensed and shall be prima facie evidence of all matters contained therein. The secretary of the board shall, on December 31st of each year, transmit an official copy of said register to the secretary of state for permanent record, certified copy of which, under the hand and seal of the secretary of said board, or secretary of state, shall be admitted in evidence in any court or proceeding.

SEC. 6. No person shall be permitted to take an examination unless he be twenty-one years of age, of good moral character, a qualified citizen of the United States; and unless he shall have had one year's study and practice in accountancy or accounting work.

SEC. 7. The board may, in its discretion, waive the examination and issue a certificate to any person who has received and holds a valid and unrevoked certificate as a certified public accountant issued by or under the authority of any state or territory of the United States, the

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District of Columbia, or who holds the equivalent of such certificate by and under the expressed legal authority of any foreign nation, providing, however, that such certificate or degree shall in the opinion of the board have been issued under a standard fully equivalent to that of the requirements of said board, and issued by such state or territory as may extend the same privilege to certified public accountants holding certificates from this state; provided further, that such applicant shall have qualified as provided in section 6.

SEC. 8. The state board of public accountancy shall, upon written application therefor, waive examination of any applicant, provided said applicant shall be qualified as provided by section 6 hereof, and shall have been practising on his own account as a public accountant or on the behalf of another public accountant as a senior public accountant for not less than three years, two years of which practice shall have been within the state of Texas immediately preceding said application; provided further, that such application is filed prior to January 1st, 1916.

SEC. 9. Each applicant for a certificate as certified public accountant shall, at the time of making application, pay to the treasurer of said board a fee of \$25.00, and no application shall be considered by said board until said fee of \$25.00 shall have been paid. In case of failure on the part of any applicant to pass a satisfactory examination, said applicant may have the privilege of appearing at any subsequent examination conducted by said board for re-examination, upon the payment of an additional fee of \$10.00.

The holder of each certificate issued hereunder shall pay an annual fee of \$1.00 into the treasury of the state board of public accountancy. The failure on the part of the holder of any certificate issued under this act to pay this fee shall automatically cancel the privilege of using the title "certified public accountant," but reinstatement may be had at any time within two years, or before the expiration of sixty days after the two years shall have elapsed, by the payment of the fee and application in such form as may be provided by the board, and the payment further of a penalty of \$2.50 for each year lapsed.

SEC. 10. Each member of said board shall receive from the secretary-treasurer of the board out of the funds in the hands of the board, if there be sufficient thereof, all of his necessary railroad and hotel expenses for attending the meetings of said board; but otherwise shall serve without compensation. The secretary-treasurer shall be required to keep an account of all money received and disbursed and shall render an annual statement to the governor of the state, showing receipts and disbursements and the balance on hand; the balance shall remain in the treasury of the board and all expenses in connection with the maintenance of the board shall be paid from same, and no provisions

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of this act shall be a charge upon the common funds of the state of Texas.

SEC. 11. The state board of public accountancy shall revoke and recall any certificate issued under this act if the holder thereof: (1) shall be convicted of a felony; (2) shall be declared by any court to have committed any fraud; or (3) shall be declared by any court or commission to be insane or otherwise incompetent; or (4) shall be held by this board to be guilty of any act or default discreditable to the profession; provided, that written notice of the cause of such contemplated action and the date of the hearing thereof by this board shall have been served upon the holder of such certificate at least fifteen days prior to such hearing, or provided that such notice of such contemplated action and the date of the hearing thereof by this board shall have been mailed to the last known address of such holder of such certificate at least twenty days prior to such hearing; and at such hearing the attorney-general of this state, or any one of his assistants, or any district-attorney designated by him, may sit with the board as legal counsellor and advisor, and to prepare for any legal action that may be determined upon by the state board of public accountancy.

SEC. 12. If any person represents himself to the public as having received a certificate as provided for in this act, or advertises as a "certified public accountant," or uses the initials "C. P. A.," or otherwise falsely holds himself out as being qualified under this act, while practising in this state, without having actually received such certificate, or it has been recalled or revoked and he shall continue to use the initials "C. P. A.," or shall refuse to surrender such certificate after revocation thereof, or shall otherwise violate any provisions of this act, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined any sum not to exceed \$200.00.

No audit company, incorporated or unincorporated, shall use the title "certified public accountant," or the initials "C. P. A.," and no firm or partnership shall use this title, or these initials, unless each member of said firm or partnership is a legal holder of a certificate issued under the provisions of this act, and any violation of these provisions shall be punished by a fine not to exceed the sum of \$200.00.

The use by any person, firm or corporation of the abbreviated title "certified accountant" or of the initials "C. A." shall be construed a violation of this act and shall subject such person, firm or corporation to a fine not to exceed the sum of \$200.00.

SEC. 13. If any person practising in the state of Texas as a certified public accountant under this act shall wilfully falsify any report or statement bearing upon any examination, investigation or report, made by him or under his direction as such certified public accountant, he shall be deemed guilty of a misdemeanor, and upon conviction

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thereof shall be fined not less than \$100.00 nor more than \$1,000.00; provided further, that any person convicted under this section shall forfeit and surrender the certificate of certified public accountant held by him to the state board of public accountancy.

SEC. 14. Nothing herein contained shall be construed to prevent any person from being employed as an accountant in this state, in either public or private practice. The purpose of this law is to provide for the examination and the issuance of a certificate, or degree, granting the privilege of the use of the title "certified public accountant," and the use of the initials "C. P. A.," as indicative of the holder's fitness to serve the public as a competent and properly qualified accountant in public practice and to prevent those who have no such certificate, or degree, from using such title, or initials; provided, however, the use of the initials "C. P. A." or "C. A." to designate any business other than the practice of accountants or auditors is not prohibited by this act.

SEC. 15. The fact that there is now in this state no board of public accountancy and no provision by which public accountants may be examined, licensed or certified, and that there is no law in this state specifically providing for the punishment of any one engaged in public practice as a certified public accountant, who shall wilfully falsify any report or statement bearing upon any examination, investigation or report made by him, or under his direction, creates an emergency and an imperative necessity for the suspension of the constitutional rule requiring bills to be read on three several days, and this rule is hereby suspended and this act shall take effect from and after its passage, and it is so enacted.

UTAH.

AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY AND PRESCRIBE ITS DUTIES AND POWERS; TO PROVIDE FOR THE EXAMINATION AND ISSUANCE OF CERTIFICATES TO QUALIFIED APPLICANTS, WITH THE DESIGNATION OF CERTIFIED PUBLIC ACCOUNTANT, AND TO PROVIDE THE GRADE OF PENALTY FOR VIOLATION OF THE PROVISIONS HEREOF.

(Approved March 14, 1907.)

Be it enacted by the Legislature of the State of Utah:

SECTION I. *Board created.—Shall take oath of office.—Term.—Vacancies.—*Within sixty days after the passage of this act the governor shall appoint three persons, at least two of whom shall be competent and skilled public accountants, who shall have been in practice as such in this state for not less than three years, to constitute and serve as a state board of

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accountancy. The members of such board shall, within thirty days after their appointment, take and subscribe to the oath of office as prescribed by the laws of the state of Utah, and file the same with the secretary of state. They shall hold office for four years and until their successors are appointed and qualified; save and except that one of the members of the board first to be appointed under this act shall hold office for two years, and two for four years. Upon the expiration of each of said terms, members sufficient to fill the board shall be appointed by the governor, for the term of four years and until their successors are appointed and qualified; and after the year one thousand nine hundred and ten, the members of the board shall be appointed from the holders of certificates issued under this act. Any vacancy that may occur, from any cause, shall be filled by the governor for the unexpired term.

SEC. 2. Location of Office.—Duties of Board.—The state board of accountancy shall have its offices in the city and county of Salt Lake, and its powers and duties shall be as follows:

1. To formulate rules for the government of the board and for the examination of and granting of certificates of qualification to persons applying therefor;

2. To hold written examinations of applicants for such certificates, at least annually, at such places as circumstances and applications may warrant;

3. To grant certificates of qualification to such applicants as may, upon the examination, be found qualified in "theory of accounts," "practical accounting," "auditing," and "commercial law" as affecting accountancy, to practise as certified public accountants;

4. To charge and collect from all applicants a fee of twenty-five dollars, to meet the expenses of examination, issuance of certificates and conducting its office; provided that all such expenses, including not exceeding ten dollars per day for each member while attending a session of the board or conducting examinations, must be paid from the current receipts, and no portion shall ever be paid from the state treasury;

5. To require the annual renewal of all such certificates, and to collect therefor a renewal fee of not exceeding five dollars;

6. To revoke for cause any such certificate, after written notice to the holder, and a hearing being had thereon;

7. To report annually to the governor, on or before the first day of December, all such certificates issued or renewed, together with a detailed statement of receipts and disbursements; provided, that any balance remaining in excess of the expenses incurred may be retained by the board and used in defraying the expenses thereof;

8. The board may, in its discretion, under regulations provided by its rules, waive the examination of applicants possessing the qualifications mentioned in section 3, who shall have been for more than two

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years prior to the passage of this act practising in this state as public accountants on their own account, and who shall, in writing, apply for such certificate within one year thereafter.

SEC. 3. *Qualifications.—Certificate.*—Any citizen of the United States, or any person who has duly declared his intention of becoming such citizen, residing and doing business as a public accountant in this state, being over the age of twenty-one years and of good moral character, may apply to the state board of accountancy for examination under its rules, and if found qualified the board shall issue to him a certificate of qualification to practise as a certified accountant and upon the issuance and receipt of such certificate, and during the period of its existence, or of any renewal thereof, he shall be styled and known as a certified public accountant or expert of accounts, and no other person shall be permitted to assume the use of such title or to use any words, letters or figures to indicate that the person using the same is a certified public accountant.

SEC. 4. *Penalty.*—If any person shall represent himself to the public as having received a certificate as provided in this act or shall assume to practise as a certified public accountant, or use the abbreviation "C. P. A." or any similar words or letters to indicate that the person using the same is a certified public accountant, without having received such C. P. A. certificate as provided in this act, or if any person having received any such certificate and having thereafter lost it by revocation or by failure to renew the same, as herein provided, shall continue to practise as a certified public accountant, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined a sum not exceeding two hundred dollars (\$200) for each such offense.

SEC. 5. This act shall take effect upon approval.

VERMONT.

AN ACT TO PROVIDE FOR THE REGISTRATION OF PUBLIC ACCOUNTANTS.

(Approved December 20, 1912.)

It is hereby enacted by the General Assembly of the State of Vermont:

SECTION 1. A citizen of the United States, resident in the state of Vermont, being over the age of twenty-one years, of good moral character and a graduate of a high school or having an equivalent education, who has received from the state board of accountancy, hereinafter established, a certificate of his qualifications to practise as an expert public accountant, shall be styled and known as a certified public accountant.

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SEC. 2. The auditor of accounts, the bank commissioner and a third person to be appointed by the governor shall constitute a state board of accountancy. Such third person shall be appointed biennially in the month of December, and shall hold office for the term of two years from and after the first day of January following his appointment. In case of the death, resignation or disability of the member so appointed, the governor shall fill the vacancy. Each member of said board shall receive four dollars a day for time actually spent in the performance of his duties under this act, and each member of said board shall receive his necessary expenses.

SEC. 3. An examination in the theory of accounts, practical accounting, auditing and commercial law shall be held annually for applicants for the certificates provided for in section 1 of this act, on the fourth Tuesday in February; but if, not less than five months after the annual examination, three or more persons shall apply to the board for certificates, it shall hold an examination for such applicants. The time and place of holding all examinations under this act shall be fixed by the board, and due notice thereof given to all applicants therefor.

SEC. 4. Upon the payment of an examination fee of twenty-five dollars, said board shall examine each applicant and grant certificates to such as it finds qualified. An applicant who fails to pass a satisfactory examination may be re-examined at any future meeting of the board without fee; but, for an examination subsequent to such re-examination, a fee of five dollars shall be paid. Said board shall make an annual report to the state treasurer of examinations given and certificates granted under this act, and shall pay into the state treasury the money received therefor in excess of the expenses of such examinations and certificates.

SEC. 5. Said board shall keep a book in which it shall enter the name of each person to whom a certificate is issued under the provisions of this act.

SEC. 6. Said board may, without examination, issue a certificate to a public accountant who has practised at least five years in compliance with the laws of another state, upon the payment of a fee of twenty-five dollars and upon the certificate of the board of public accountancy or other like board of the state in which such public accountant has practised, certifying to his competency and good moral character.

SEC. 7. The state board of accountancy may revoke a certificate issued under this act for sufficient cause, provided that written notice shall have been mailed to the holder of such certificate, at his last known address, at least twenty days before any hearing thereon, stating the cause of such contemplated action and appointing a time for a hearing thereon by said board; and no certificate issued under this act shall be revoked

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until such notice shall have been given and a hearing held in accordance therewith, if requested by the holder of the certificate in question.

SEC. 8. A person who falsely represents himself to be a public accountant, registered under the provisions of this act, shall be fined not more than five hundred dollars.

SEC. 9. This act shall take effect from its passage.

VIRGINIA.

AN ACT TO ESTABLISH A STATE BOARD OF ACCOUNTANCY AND PRESCRIBE ITS DUTIES AND POWERS; TO PROVIDE FOR THE GRANTING OF CERTIFICATES TO ACCOUNTANTS WHO QUALIFY UNDER THE PROVISIONS OF THIS ACT, AND TO PROVIDE A PENALTY FOR VIOLATION OF THIS ACT.

(Approved March 14, 1910.)

1. *Be it enacted by the general assembly of Virginia*, that there is hereby established a state board of accountancy, to consist of five members, to be appointed by the governor; one member shall be a practising attorney in good standing in any of the courts of this state, and he shall hold office for the term of three years and until his successor is appointed and qualified; one member shall be an educator, and he shall hold office for the term of three years and until his successor is appointed and qualified; the other three members shall be practising public accountants who have been actively engaged in such practice on their own account for at least three years next preceding such appointment; and they shall hold office, one for the term of three years, and one for the term of two years, and one for the term of one year, as designated by the governor in his appointment; and upon the expiration of each of the said terms a member shall be appointed for the term of three years, but after January 1, 1911, all accountants appointed to serve on this board must be holders of C. P. A. certificates under the provisions of this act. Any vacancies that may occur from any cause shall be filled by appointment to be made by the governor for the unexpired term.

2. Any citizen of the United States (or person who has duly declared his intention of becoming such citizen), being over the age of twenty-one years and of good moral character, residing or having an office in the state of Virginia, who shall, as hereinafter provided, receive from the Virginia state board of accountancy a certificate of his qualifications to practise as an expert public accountant, shall be known and styled as a certified public accountant; but no other person, nor any corporation,

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nor any partnership, all the members of which have not received such certificate, shall assume such title, or the title of "certified accountant" or "chartered accountant," or the abbreviations "C. P. A." or "C. A.," or any other words, letters or abbreviations tending to indicate that the person, firm or corporation so using the same is a certified public accountant.

3. Examinations of persons applying for certificates under this act shall be held in Richmond at least once in every year, or oftener, in the discretion of the board. The subjects in which applicants shall be examined are (1) theory of accounts; (2) practical accounting; (3) auditing, and (4) commercial law as affecting accountancy.

No person shall be permitted to take such examination unless he shall have been practising on his own account as a public accountant for at least one year; or shall have been employed in the office of a public accountant, as an assistant, for at least two years; or shall have been employed as a bookkeeper for at least three years.

Applicants not presenting proper credentials showing that they have received a general education equivalent to a public high school course of recognized standing may be required, in the discretion of the board, to pass a preliminary examination in the subjects embraced in such high school curriculum.

All examinations herein provided for shall be conducted by the state board of accountancy, or by a majority thereof. The time and place of holding examinations shall be duly advertised for not less than three consecutive days in at least one daily newspaper published in Richmond, one published in Norfolk and one published in Lynchburg, not less than thirty days prior to the date of each examination.

The board may make all needful rules and regulations regarding the conduct and scope of the examination, the method and time of filing applications for examination and all other rules and regulations necessary to carry into effect the purpose of this act.

4. The board may, in its discretion, waive the examination of any person possessing the qualifications stated in section two of this act who (1) is the holder of a C. P. A. certificate issued under the laws of another state, which extends similar privileges to certified public accountants of this state, provided the requirements for said degree in the said state are, in the opinion of the board, equivalent to the requirements in this state; (2) is the holder of a degree of certified public accountant, or chartered accountant, or the equivalent thereof, issued under the laws of any foreign government, provided the requirements for said degree are, in the opinion of the board, equivalent to the requirements of this state; (3) has, for at least one year next preceding the date of his application, been practising in this state on his own account as a public accountant and who shall apply in writing to the board for such certificate within six months after this act becomes operative.

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5. The board may revoke any certificate issued under this act if the holder thereof (1) shall be convicted of felony, or (2) shall be declared by any court of competent jurisdiction to have committed any fraud, or (3) shall be declared by any competent court or commission to be insane or otherwise incompetent, or (4) shall be held by this board to be guilty of any act or default discreditable to the profession, provided that written notice of the cause of such contemplated action and the date of the hearing thereon by this board shall have been mailed to the holder of such certificate at his last known address at least twenty days prior to such hearing. At all such hearings the attorney general of this state, or one of his assistants designated by him, may sit with the board with all the powers of a member thereof.

6. The board shall charge each applicant a fee of twenty-five dollars (\$25.00) for the examination and certificate provided for in this act, which fee shall be payable at the time of application.

In case of the failure on the part of any applicant to attend the examination at the date specified by said board, or to pass a satisfactory examination, said applicant may appear at the next examination of said board for re-examination upon the payment of the further sum of ten dollars (\$10.00).

From the fees collected under this act the board shall pay all expenses incident to the examination, the expenses of issuing certificates, the traveling expenses of members of the board and their compensations while performing their duties under this act; provided, that no expense incurred under this act shall be a charge against the funds of this state. Any surplus of receipts over expenses shall, at the end of each year, be deposited by the treasurer of the board with the state treasurer to the credit of the state's general fund.

The members of this board shall be paid an amount not exceeding ten dollars (\$10.00) per day to each member for the time actually spent and also all necessary traveling expenses incurred in the performance of his duties under this act.

The board shall report annually to the governor the number of certificates issued and the amounts of receipts and expenses under this act.

7. If any person, or corporation, represents himself, or itself, to the public as having received the certificate provided for in this act, or if he shall advertise himself as a certified public accountant, or certified accountant, or chartered accountant, or use the initials C. P. A., or C. A., or otherwise falsely hold himself out as having qualified under this act, without having actually received a certificate from the state board of accountancy, or if, having received such certificate, he shall continue to practise as a certified public accountant after said certificate has been revoked, or if any person shall otherwise violate any of the provisions of this act, he shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be fined not less than one hundred dollars (\$100.00), nor

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more than five hundred dollars (\$500.00), or imprisoned for not less than one month nor more than six months, or both, in the discretion of the court.

8. Nothing herein contained shall be construed so as to prevent any person from being employed as a public accountant within this state.

9. All acts or parts of acts in conflict with the provisions of this act are hereby repealed.

WASHINGTON.

AN ACT TO CREATE A "STATE BOARD OF ACCOUNTANCY," AND PRESCRIBE ITS DUTIES AND POWERS; TO PROVIDE FOR THE EXAMINATION OF, AND ISSUANCE OF CERTIFICATES TO, QUALIFIED APPLICANTS, WITH THE DESIGNATION OF CERTIFIED PUBLIC ACCOUNTANT, AND TO PROVIDE THE PENALTY FOR VIOLATIONS OF THE PROVISIONS THEREOF.

(Approved March 12, 1903.)

Be it enacted by the Legislature of the State of Washington, as follows, to wit:

SECTION 1. Within thirty days after this act shall take effect, the Washington Association of Public Accountants shall elect fifteen reputable and skilled accountants, who shall have been in practice as such not less than three consecutive years, from which the governor shall appoint five. The said five skilled accountants duly elected and appointed shall constitute the board of accountancy of the state of Washington, and shall hold office, as respectively designated in their appointments, for the term of one, two, three, four, or five years, as hereinafter provided, and until their successors have been duly elected and appointed. The members of such board shall, within thirty days after their appointment, take and subscribe to the oath of office as prescribed by the statutes of the state of Washington, and file the same with the secretary of state. The certified public accountants of the state of Washington, as hereinafter provided, shall annually elect five of their number, one of whom the governor of the state of Washington shall appoint to fill the vacancy annually occurring in the said board, such appointment to be for the term of five years. In case of a vacancy occurring from any cause, the governor shall fill the vacancy by appointing a certified public accountant from the names last submitted, to serve as a member of the board for the remainder of the term.

SEC. 2. The state board of accountancy shall have its office at such place in the state of Washington as shall be designated by the board, and its powers and duties shall be as follows:

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First: To formulate rules for the government of the board and for the examination of, and granting of certificates of qualification to, persons applying therefor.

Second: To hold written examinations of applicants for such certificates, at least semi-annually, at such places as circumstances and applications may warrant.

Third: To grant certificates of qualification to such applicants as may, upon examination, be found qualified in "theory of accounts," "practical accounting," "auditing," and "commercial law," to practise as certified public accountants.

Fourth: To charge and collect from all applicants such fee, not exceeding twenty-five dollars, as may be necessary to meet the expenses of examination, issuance of certificates, and conducting its office; *provided*, that all such expenses, including not exceeding five dollars per day for each member while attending the sessions of the board or conducting the examinations, must be paid from the current receipts; and no portion thereof shall ever be paid from the state treasury.

Fifth: To revoke for cause such certificate, after written notice to the holder, and a hearing being had thereon; *provided*, that such revocation must receive the affirmative vote of at least four members of the board.

Sixth: To report annually to the governor, on or before the first day of January in each year, all such certificates issued during the preceding year, together with a detailed statement of receipts and disbursements; *provided*, that any balance remaining in excess of the expenses incurred shall be transferred to the common school fund of the state.

Seventh: The board may, in its discretion, under regulations provided by its rules, waive the examination of applicants possessing the qualifications mentioned in sub-section three of this section, who shall have been for more than one year prior to the passage of this act, residents of the state of Washington, and who shall, in writing, apply for such certificate within one year thereafter.

Eighth: Every certified public accountant, during the time he continues the practice of his profession shall, annually, on such date as the board of accountancy may determine, pay to the secretary of said board of accountancy a fee of one dollar, in return for which payment he shall receive a renewal certificate for one year.

SEC. 3. Any citizen of the United States, or any person who has duly declared his intention of becoming such citizen, residing and doing business in the state of Washington, being over the age of nineteen, and of good moral character, may apply to the state board of accountancy for examination under its rules, and for the issuance to him of a certificate of qualification to practise as a certified public accountant; and upon the issuance and receipt of such certificate, and during the period of its existence, he shall be styled and known as a certified public accountant, and no other person shall be permitted to assume and use such title,

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or to use any words, letters or figures, to indicate that the person using the same is a certified public accountant.

SEC. 4. Any person violating the provisions of this act shall be deemed guilty of a misdemeanor, and upon conviction thereof before any court of competent jurisdiction, shall be punished by a fine in any sum not exceeding one hundred dollars.

WEST VIRGINIA.

AN ACT TO ESTABLISH A BOARD FOR THE EXAMINATION OF ACCOUNTANTS, TO PROVIDE FOR THE GRANTING OF CERTIFICATES TO THE SAME AND TO PROVIDE A PUNISHMENT FOR THE VIOLATION OF THIS ACT.

(Approved February 15, 1911.)

Be it enacted by the Legislature of West Virginia:

SECTION 1. That any citizen of the state of West Virginia, or any citizen of any other state having an office in this state, being over the age of twenty-one years and of good moral character, and who shall have received from the governor of the state of West Virginia a certificate to practise as a public expert accountant as hereafter provided, shall be designated and known as a certified public accountant, and every person holding such certificate and every co-partnership of accountants, every member of which shall hold such certificate, may assume and use the title of certified public accountant, or the abbreviation thereof, C. P. A.

SEC. 2. The governor of the state of West Virginia shall appoint a board of three examiners for the examination of persons applying for certification under this act. Two of said examiners shall be public accountants who have been in practice for at least five years, one of whom shall be appointed for the term of two years and one for the term of three years, and upon the expiration of each of said terms an examiner shall be appointed for the term of three years, and said two examiners shall be certified as public accountants by the governor upon their appointment. The other examiner shall be a practising attorney in good standing in any of the courts of the state of West Virginia, who shall be appointed for the term of two years, and upon the expiration of said term a successor shall be appointed for the term of three years. Said board shall elect from their own members a chairman, a secretary and a treasurer, and shall require the treasurer to enter a bond, payable to the state of West Virginia, in such penalty and with such surety as the board may approve, which said bond when so executed shall be filed with the secretary of the state. The examination for certificates shall be based upon an examination in theory of accounts, practical accounting, audit-

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ing, commercial arithmetic, bookkeeping and commercial law. Said examinations shall take place twice a year, in the city of Charleston during the months of May and November of each year, under such rules and regulations as may be adopted by the board. Each applicant for such certificate shall pay a fee of twenty-five dollars to the treasurer of the examining board, from which shall be paid the expenses incident to such examination, clerk hire, stationery and traveling expenses of the examining board; also a fee of ten dollars per day to each member of the board for the actual time spent by each in making such examinations. The residue of such fees received shall be paid to the state treasurer before the thirtieth day of September of each year, by the treasurer of said board. There shall be no appropriations whatsoever made to maintain this board. The result of all examinations shall be certified by the board to the governor and filed in the office of the secretary of state and kept for reference and inspection for a period of not less than five years, and the applicant upon passing the examination provided by the board shall receive a certificate of his qualification as such certified public accountant by the governor.

SEC. 3. The governor of the state of West Virginia may revoke any such certificate, for sufficient cause, upon the recommendation of the board of examiners, who, before making such recommendation, shall give written notice to the holder thereof and give him the right to appear for a hearing thereon.

SEC. 4. The board of examiners may, in its discretion, waive the examination of any person who shall show by satisfactory evidence to said board that he has been for the term of three years next preceding the passage of this act practising in the state of West Virginia, or a sister state, as a public accountant, and who shall apply in writing for a certificate within three months after the passage of this act.

SEC. 5. Any person who shall hold himself out as having received the certificate provided for in this act, or who shall assume to practise thereunder as a certified public accountant, or use the initials C. P. A. or C. A., without having received the certificate provided for in this act, or after the same shall have been revoked, shall be deemed guilty of a misdemeanor and upon conviction thereof in any court of competent jurisdiction shall be sentenced to pay a fine not exceeding five hundred dollars; *provided*, that the provisions of this act shall not apply to any duty required to be performed under the provisions of chapter thirty-three of the acts of the special session of the legislature of one thousand nine hundred and eight.

SEC. 6. It shall be the duty of the said board of examiners, on or before the first Monday in October of each and every year, to make a report in writing to the governor of this state, containing a detailed state-

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ment of the fees received and sums expended, and the balance remaining on hand at the end of the fiscal year after the payment of the necessary expenses as provided in this act.

WISCONSIN.

AN ACT TO CREATE SECTIONS 1636—202 TO 1636—212, INCLUSIVE, OF THE STATUTES, RELATING TO CERTIFIED PUBLIC ACCOUNTANTS, AND APPROPRIATING CERTAIN REVENUES AND PROVIDING PENALTIES.

(Approved May 26, 1913. Amended July 13, 1915.)

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. There are added to the statutes ten new sections to read: Section 1636—202. 1. The governor shall, within thirty days after the passage of this act, appoint three suitable persons, residents of the state of Wisconsin, who are hereby constituted a board by the name and style of "the Wisconsin state board of accountancy." The members of said board, with the exception of the members first to be appointed, shall be the holders of certificates issued under the provisions of sections 1636—202 to 1636—211, inclusive, shall hold office for a term of three years and until their successors are appointed and qualified.

2. Of members of the board first to be appointed, one shall be a professor of economics, finance, accountancy, or business administration and commercial law in a school of higher learning, and two shall be skilled public accountants who shall, for not less than three consecutive years, have been actually engaged in practice as public accountants. Such members shall hold office one for a term of one year, one for a term of two years, and one for a term of three years. The term of office of each shall be designated by the governor in his appointment. Any vacancy in the board shall be filled by the governor for the unexpired term.

3. The persons so appointed shall meet and organize within ninety days after their appointment and shall reorganize each year thereafter. A majority of said board shall constitute a quorum. They shall elect one of their number as president, one as vice-president, one as secretary and said officers shall hold their respective offices for the term of one year and until their successors are elected and qualified. The affirmative vote of two members of said board shall be considered as the action of said board, except in actions relative to the revocation of any certificate as provided for in subsection 1 of section 1636—206. In all such cases three affirmative votes shall be considered the action of said board.

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4. The governor may remove for cause any or all members of said board, upon a hearing of which reasonable notice shall have been given.

5. In addition to the other duties provided by sections 1636—202 to 1636—211, inclusive, it shall be the general duty of this board to foster the standard of education pertaining to the science and art of accountancy, not only in its relationship to the interests of individual and organized business enterprises but in its relationship to the welfare of government, both general and local. This board shall endeavor, both within and without the profession of accountancy, to bring about a better understanding of the relationship of the science of accounting to the problems of public welfare.

Section 1636—203. 1. No certificate as a certified public accountant shall be granted to any person other than a citizen of the United States, or person who has in good faith declared his intention of becoming such citizen, who is over the age of twenty-three years and of good moral character and (except under the provisions of section 1636—204) who shall have successfully passed an examination in commercial accounting, governmental accounting, auditing, commercial law as affecting accountancy and in such other subjects as the board may deem necessary.

2. Examinations shall be held by the board at least once in each year at such time and place as may be determined by them. The time and place of holding examinations shall be advertised for not less than three consecutive days, not less than thirty days prior to the date of such examination, in at least one daily newspaper printed and published in the city of Milwaukee and in at least one daily newspaper printed and published in the city of Madison. Each applicant shall also be notified by mail, by the secretary of the board, at the address mentioned in the application, when and where such examination will be held. Such notice shall be mailed not less than thirty days prior to the date of the next examination.

3. All certificates issued under the provisions of sections 1636—202 to 1636—211, inclusive, shall be signed by at least two members of the board. The board shall record its proceedings, list all certificates issued and revoked and shall maintain such other records as may be necessary or desirable and all records shall be open to the inspection of the public at the office of the secretary of the board. The members of the board shall have the power of administering oaths as may be necessary to carry out the provisions of sections 1636—202 to 1636—211, inclusive.

4. The board may make all needful rules and regulations regarding the conduct of the examinations or their character or scope, the method and time of filing applications for examination and their form and contents, and all other rules and regulations necessary to carry into effect the purposes of sections 1636—202 to 1636—211, inclusive.

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Section 1636—204. The state board of accountancy may, in its discretion, waive the examination of, and issue a certificate to any person possessing the qualifications mentioned in subsection 1 of section 1636—203, who

(a) is the holder of a certificate to practise as a certified public accountant issued under the laws of any other state, provided such certificate was issued upon due examination, and provided that the requirements of the law of such state are, in the opinion of the board, equivalent to the requirements of the law of this state;

(b) is the holder of a certificate or licence to practise as a public accountant issued in any foreign country, provided such certificate was issued upon due examination, and provided that the requirements regulating the issuance of such certificate are, in the opinion of the board, equivalent to the requirements of the law of this state;

(c) shall have had more than three years' experience as a public accountant and who either shall have been a resident of this state for at least one year prior to the passage of this act, or who, individually or as a member of a partnership or as an executive officer of a corporation, shall have maintained in this state an office for the regular transaction of business as a public accountant for not less than one year prior to the passage of this act. The provisions of this subdivision shall apply only to such persons as shall have applied in writing within six months after the appointment of the first board, as provided in section 1636—204 as enacted by the legislature of 1913.

Section 1636—205. Any person who has received from the Wisconsin state board of accountancy a certificate of his qualifications to practise as a public accountant shall be known and styled as a "certified public accountant," and no other person and no partnership, all the members of which have not received such a certificate, and no corporation shall assume such title or the title "certified accountant" or "chartered accountant" or "chartered public accountant" or the abbreviation "C. P. A." or any words, letters, or abbreviations tending to indicate that the person, firm, or corporation so using the same is a certified public accountant.

Section 1636—206. 1. The board shall revoke any certificate issued under sections 1636—202 to 1636—211, inclusive, for unprofessional conduct or other sufficient cause; provided, that written notice of the cause of such contemplated action and the date and place of the hearing thereon by the board shall have been mailed to the holder of such certificate at his last known address at least twenty days before such hearing. At the said hearing the attorney general of this state or one of his assistants, designated by him, shall sit with said board with all the powers of a member thereof.

2. All suits and proceedings arising out of the provisions of sections 1636—202 to 1636—211, inclusive, in which this board or any of its members

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or agents shall be parties, shall be conducted under the direction and supervision of the attorney general. All expenses incurred by or for the department of the attorney general in performing his duties under said sections shall be paid in the same manner as other expenses of his department and shall be charged against the appropriation for the department of the attorney general.

Section 1636—207. Any person making an application for examination or certificate shall accompany such application with a United States money order or a certified cheque endorsed to the treasurer of the state of Wisconsin in the sum of twenty-five dollars for application filed under section 1636—203 or under subdivision (a) of section 1636—204, and in the sum of fifty dollars for application filed under subdivision (b) or (c) of section 1636—204. Should such application be rejected by the state board of accountancy, such cheque or money order shall be returned to the applicant, but immediately upon approval of the application such cheque or money order shall be deposited in the treasury of the state, in the manner provided by law, and shall be added to the general fund.

2. All money so deposited by the board of accountancy shall, by the secretary of state, be credited to an appropriation account for the state board of accountancy, and all money deposited by this board is hereby appropriated for the purposes of carrying out the provisions of sections 1636—202 to 1636—211, inclusive.

3. Every applicant, who shall be unsuccessful in the initial examination, shall have the privilege of one re-examination without payment of an additional fee, if application for such re-examination be made within two years from the date of the first examination.

Section 1636—208. Each member of the board shall be paid an amount not exceeding ten dollars per day for the time actually expended in performing the duties imposed by sections 1636—202 to 1636—211, inclusive, and in addition thereto shall receive all actual and necessary expenses incurred in the performance of such duties. The board shall have power to incur liabilities for all necessary materials, supplies and expense necessary to perform the duties and carry out the purposes of said sections. Payment for services and expenses of members of the board and all other expenditures, as provided for by this section, shall be certified to the secretary of state, in the manner provided by chapter 523 of the laws of 1909, and being audited by the secretary of state, shall be paid from the general fund of the state treasury. The secretary of state shall charge such expenditures against the appropriation account for the state board of accountancy, provided in subsection 2 of section 1636—207.

Section 1636—209. 1. If any person represents himself to the public as having received a certificate as provided in sections 1636—202 to 1636—211, inclusive, or shall assume to practise as a certified public accountant, a certified accountant, a chartered public accountant, a chartered accountant, or use the abbreviation C. P. A. or any other words, letters

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or abbreviations to indicate that the person using the same is a certified public accountant, within the meaning of said sections, without having received a certificate to practise as a certified public accountant as herein provided, or having been deprived of such certificate by revocation as hereinbefore provided, shall continue to practise or represent himself as a certified public accountant, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine of not less than fifty dollars nor more than two hundred dollars, or by imprisonment in the county jail for a period of not less than one month nor more than six months, or by both such fine and imprisonment in the discretion of the court for each day during which he shall have practised or violated any of the provisions of said sections.

2. Subsection 1 of section 1636—209 shall also apply to all partnerships, all the members of which have not received such certificates to practise as certified public accountants, and the penalties provided shall apply to all members of such partnership. Subsection 1 of section 1636—209 shall likewise apply to all corporations who shall assume such title or other words, letters, or abbreviations, and the penalties provided therein shall apply to each officer and director of such corporation.

3. Nothing in sections 1636—202 to 1636—211, inclusive, shall be construed to exclude any person from practising as a public or expert accountant in this state, but said sections shall apply to such persons, partnerships or corporations representing themselves or practising as set forth in subsection 1 of section 1636—209.

Section 1636—210. If any person practising in the state of Wisconsin as a certified public accountant under sections 1636—202 to 1636—211, inclusive, or if any person who is in the practice of public accountancy as a certified public accountant or otherwise, shall be found guilty of gross negligence or carelessness or shall wilfully falsify any report or statement bearing on any examination, investigation, or audit made by him or under his direction, he shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be punished by a fine of not less than one hundred dollars, nor more than one thousand dollars, or by imprisonment in the county or city jail for a term of not less than three months nor more than one year or by both such fine and imprisonment for each time he may be convicted of such a misdemeanor.

Section 1636—211. 1. Whenever any person shall, as a certified public accountant, sign or certify any report, schedule or statement relative to the affairs of any corporation, association, firm or copartnership, in which such person is financially interested, or by which such person is regularly engaged as an officer or employee, such signature or certification shall be accompanied by a specific statement setting forth the fact that such person is financially interested in, or is an officer or regular employee of such corporation, association, firm or copartnership. If such person

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is both financially interested and an officer or regular employee, the statement shall cover both such financial interest and employment.

2. The board may make and enforce all necessary rules and regulations relative to the foregoing provisions and may determine upon the particular phraseology necessary to carry into effect the provisions thereof.

3. Any person who shall violate the provisions of this section shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine of not less than fifty dollars nor more than two hundred dollars.

Section 1636—212. It shall be the duty of the respective district attorneys to prosecute all violations of the provisions of sections 1636—202 to 1636—211, inclusive.

Section 2. This act shall take effect upon passage and publication.

WYOMING.

**AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY
AND TO REGULATE PUBLIC ACCOUNTANTS.**

(Approved February 17, 1911.)

Be it enacted by the General Assembly of the State of Wyoming:

SECTION 1. Within thirty days after the passage of this act the governor shall appoint three persons to constitute a state board of accountancy. The members of said board shall be persons skilled in the knowledge and practice of accounting and actively engaged as professional accountants within the state of Wyoming.

SEC. 2. The members of such board shall hold office for three years, or until their successors are appointed and have qualified, except that, of the members first appointed under this act, one shall hold office for one year, one for two years, and one for three years—the term of each to be designated by the governor in his appointment. Upon the expiration of each of said terms a member shall be appointed by the governor for the period of three years, and after the thirty-first day of December, 1911, the members of said board shall be appointed from among the holders of certificates issued under this act.

SEC. 3. The board shall determine the qualifications of persons applying for certificates under this act, and make rules for the examination of applicants and the issue of certificates herein provided for.

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SEC. 4. The board shall organize by the election of one of its members as president, one member as secretary and one as treasurer; provided, however, that the office of secretary and treasurer may be held by one person.

SEC. 5. The treasurer shall give bond to the state in such sum as may be determined by the board.

SEC. 6. The board shall keep a complete record of all its proceedings, and shall annually submit a full report to the governor.

SEC. 7. The board shall grant certificates of qualification to such applicants as may, upon examination, be qualified in "theoretical and practical accounting," "commercial law" as affecting accountancy, and in such other subjects as the board may deem advisable. A majority of the board shall constitute a quorum, and the vote of two members shall be considered as the action of the board.

SEC. 8. Any citizen of the United States, or person who has duly declared his intention of becoming such citizen, over the age of twenty-one years, of good moral character, being a graduate of a high school or having had an equivalent education, who has had at least three years' experience in the practice of accounting, and has passed a satisfactory examination as herein provided, shall be entitled to a certificate as public accountant, and shall be styled and known as a certified public accountant.

SEC. 9. The examination shall be held as often as may be necessary in the option of the board, and at such times and places as it may designate, but not less frequently than once in each calendar year.

SEC. 10. The board shall charge for each examination and certificate provided for in this act a fee of twenty-five dollars. This fee shall be payable to the treasurer of the board by the applicant at the time of filing the application. In no case shall the examination fee be refunded, but said applicant may be re-examined within eighteen months from the date of his application without payment of an additional fee.

SEC. 11. The members of the board to be appointed under the provisions of this act shall be paid for the time actually expended in the pursuance of the duties imposed upon them by this act, an amount not exceeding ten dollars per day, and they shall also be entitled to necessary traveling expenses.

SEC. 12. From the fees collected, the board shall pay all expenses incident to the examinations to be held under this act, the expenses of preparing and issuing certificates, the traveling expenses of examiners, and their compensation while performing their duties under this act; provided, that no expense incurred under this act shall be a charge against the state. Any surplus arising shall at the end of each year be deposited, by the treasurer of the board, with the state treasurer to the credit of the general fund.

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SEC. 13. Any person who files his application within six months after the organization of the board, and is at the time of filing said application a public accountant and has practised as such for at least three years next preceding the date of his application, the last year of which has been in the state of Wyoming, shall file with his application proof of said facts. The board shall consider said proofs and such other evidence as may be procured, and if it be satisfied that the statements contained in said application and proofs are true, and that the applicant is of good moral character, the board shall accept said proofs and evidence in lieu of an examination, and shall grant said applicant a certificate.

SEC. 14. Any citizen of the United States or person who has declared his intention of becoming such citizen, over twenty-one years of age, of good moral character, and who has complied with the rules and regulations of the board pertaining to such cases, and who holds a valid and unrevoked certificate as a certified public accountant, or the equivalent thereof, issued by or under the authority of any state of the United States, or of the United States, or the District of Columbia, or any territory of the United States, or by or under the authority of a foreign nation, when the board shall be satisfied that their standards and requirements for a certificate as a certified public accountant are substantially equivalent to those established by this act, may at the discretion of the board receive a certificate as a certified accountant, and such person may thereafter practise as a certified public accountant or use any abbreviation or abbreviations thereof, in the state of Wyoming; provided, however, that such other state or nation extend similar privilege to certified public accountants of the state of Wyoming.

SEC. 15. The governor of the state of Wyoming may revoke any such certificate for sufficient cause upon the recommendation of the board of examiners, who shall have given written notice to the holder thereof, and after he has had a hearing thereon.

SEC. 16. If any person shall hold himself out as having received the certificate provided for in this act, or shall assume to practise thereunder as a certified public accountant, or use the initials C. P. A. without having received such certificate, or after the same shall have been revoked, he shall be deemed guilty of misdemeanor, and on conviction thereof shall be fined not less than fifty dollars and not exceeding two hundred dollars for each offense.

SEC. 17. Nothing herein contained shall be construed to restrict or limit the power or authority of any state, county or municipal officer or appointee engaged in or upon the examination of the accounts of any public officer, his employees or appointees.

SEC. 18. This act shall take effect and be in force from and after its passage.

APPENDIX D
Constitution and By-Laws
of
THE INSTITUTE OF ACCOUNTANTS
in the United States of America

CONSTITUTION AND BY-LAWS
OF
THE INSTITUTE OF ACCOUNTANTS
in the United States of America

CONSTITUTION

ARTICLE I

SECTION 1. The name of this organization shall be the Institute of Accountants in the United States of America. Its objects shall be to unite the accountancy profession of the United States; to promote and maintain high professional and moral standards; to safeguard the interests of public accountants; to advance the science of accountancy; to develop and improve accountancy education; to provide for the examination of candidates for membership, and to encourage cordial intercourse among accountants practising in the United States of America.

ARTICLE II

SECTION 1. The institute shall consist of *members* and *associates*, who shall be further classified as *members in practice* and *associates in practice*, *members not in practice* and *associates not in practice*.

All questions arising in regard to classification of members shall be determined by the council.

SEC. 2. Members shall consist of the following:

(a) Fellows of the American Association of Public Accountants who shall be such at September 19, 1916.

(b) Associates who shall have been in practice on their own account or in the employ of a member or members of the institute for five years next preceding the date of their application and shall be recommended by the board of examiners after examination and elected by the council.

(c) Accountants who shall present evidence of preliminary education satisfactory to the board of examiners, who shall have been in practice on their own account for not less than five years immediately preceding the date of their application, who shall be recommended by the board of examiners after examination and elected by the council.

SEC. 3. Associates shall consist of the following:

(a) Associate members of the American Association of Public Accountants at September 19, 1916; or

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(b) Persons who shall be not less than twenty-one (21) years of age and present evidence of preliminary education satisfactory to the board of examiners; and

(c) Shall have satisfactory training and experience in public accounting.

The last-named qualification may consist of:

(1) Possession of a certificate of graduation from an accounting school recognized by the examining board and a certified public accountant certificate of a standard recognized by the examining board or instead of a certified public accountant certificate employment for not less than two years upon the accounting staff of a public accountant (students not completing the full course at an accounting school shall be given credit by computing the number of years of study satisfactorily completed as being equal to one-half the same number of years employed in the office of a public accountant); or

(2) Employment for not less than two years upon the accounting staff of a public accountant and possession of a certified public accountant certificate of a standard recognized by the examining board; or

(3) Not less than four years' experience in public accounting work either upon his own account or in the office of a public accountant by a person not holding a certified public accountant certificate of a standard recognized by the examining board; or

(4) Possession of an accountant's certificate issued under the law of a foreign government of a grade accepted by unanimous action of the board of examiners, and one year's satisfactory experience in practice in the United States of America; or

(5) In the discretion of the board of examiners exercised in each case, not less than three years' experience in teaching accountancy subjects in a school of accountancy recognized by the board of examiners.

(6) In addition to the foregoing qualifications, candidates for associate membership shall submit to examination by the board of examiners and, upon recommendation of that board, may be elected by the council.

SEC. 4. Voting power in the institute shall be vested exclusively in the members. Associates shall not have a vote but may attend all meetings of the institute and have the privilege of the floor in the discretion of the chair or of the meeting then in session.

SEC. 5. After October 31, 1916, no applicant shall be admitted as a member or associate and no associate shall be advanced to membership without examination by the board of examiners and election by the council.

ARTICLE III

SECTION 1. The governing body of the institute shall be a council consisting of thirty-five members in practice (not more than six of whom shall be residents of the same state) and the following officers:

A president (the same person shall not be elected for more than two years in succession).

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Two vice-presidents (both of whom shall not be residents of the same state).

A treasurer.

The foregoing officers and members of the council shall be members in practice and shall be elected at the annual meeting and shall hold office until their successors shall have been elected and installed.

SEC. 2. The term of office of the officers shall be one year and the term of office of the other thirty-five members of the council shall be five years, except that of the members first elected seven shall be elected for a term of one year, seven for a term of two years, seven for a term of three years, seven for a term of four years and seven for a term of five years, and annually thereafter seven members shall be elected for terms of five years except in the case of vacancies in the council which shall be filled by election by the institute for the unexpired terms.

SEC. 3. The council shall elect a secretary who shall also act as an executive officer under the direction of the council. The secretary may be chosen from without the membership of the institute but he shall have the privilege of the floor at meetings of the institute, the council and the executive committee.

SEC. 4. The council shall also be empowered to elect or appoint such other agents or employees as may be necessary for the proper conduct of the affairs of the institute.

ARTICLE IV

COMMITTEES

SECTION 1. There shall be ten regular standing committees, namely:

EXECUTIVE—Elected by the council and consisting of five members of the council with the president and treasurer of the institute ex-officio.

PROFESSIONAL ETHICS—Elected by the council and consisting of five members of the council, not members of the executive committee.

ARBITRATION.

BUDGET AND FINANCE.

CONSTITUTION AND BY-LAWS.

EDUCATION.

FEDERAL LEGISLATION.

MEETINGS.

PUBLICATION.

STATE LEGISLATION.

SEC. 2. All committees except as provided above shall be appointed by the president and shall consist of a chairman and two other members who shall be members of the institute.

SEC. 3. A majority of each committee shall constitute a quorum for the transaction of business.

SEC. 4. The president shall be ex-officio a member of all committees.

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ARTICLE V

EXAMINATIONS

SECTION 1. The council at the first meeting thereof after the annual meeting of the institute shall elect from among the members of the institute in practice a board of examiners consisting of nine members to serve for terms of three years each, except that of the examiners first elected three shall be elected for a term of one year, three for a term of two years and three for a term of three years, and annually thereafter three examiners shall be elected for terms of three years.

SEC. 2. The board of examiners shall hold examinations annually or, if deemed expedient, semi-annually for candidates. Such examinations shall be oral or written or partly oral and partly written, and by this and such other methods as may be adopted the board of examiners shall determine the technical qualifications and the preliminary education and training of all applicants for membership before applications are submitted to the council. The examinations shall be held simultaneously in different parts of the country at such places as may be determined by the board of examiners where applicants for admittance may conveniently attend.

SEC. 3. The board of examiners shall organize by the election of a chairman and shall formulate all necessary rules and regulations for the conduct of its work and shall be empowered to appoint duly qualified examiners to prepare examination questions and to mark the grades of papers of applicants and shall charge each applicant an examination fee, which shall be applied to the payment of the expenses incident to examinations. All rules and regulations made by the board of examiners may, however, be amended, suspended or revoked by the council.

ARTICLE VI

AMENDMENTS

SECTION 1. Amendments to the constitution or by-laws of the institute shall be made only at the annual meeting thereof and by a two-thirds vote of the members present, but before becoming effective shall be submitted for a mail vote to the entire membership of the institute; and when approved in writing by a majority thereof shall be declared by the president to be effective. No proposition to amend shall be acted upon unless written notice thereof shall have been given to the secretary of the institute at least sixty days prior to the meeting at which such amendment is to be submitted for action. A copy of every proposition to amend shall be embodied in the call for such meeting and a copy sent to every member and associate of the institute at least thirty days prior to the date set for the meetings at which the proposition to amend is to be submitted.

SEC. 2. It shall be compulsory for the secretary to submit to the membership any proposition to amend the constitution and by-laws of this institute which shall be proposed by ten or more members of the institute in good standing.

By-Laws

BY-LAWS

ARTICLE I

DUTIES OF OFFICERS

SECTION 1. It shall be the duty of the president or, in his absence, one of the vice-presidents or other members of the council designated by the council to preside at all meetings of the council and institute. He shall call meetings of the institute or the council when he deems it necessary or when requested so to do by the executive committee or upon the written request of at least five members of the council for a meeting of the council or one hundred members of the institute for a meeting of the institute. The duties of the vice-presidents and treasurer shall be those usually appertaining to such officers. The secretary, in addition to performing the usual duties of that office, shall discharge such other duties as may be imposed upon him by the council or the executive committee.

AUDIT

SEC. 2. The accounts of the institute shall be audited by two auditors, elected at the annual meeting, who shall report at the next annual meeting. The books and accounts shall be submitted by the treasurer for audit at least three days preceding the date of the annual meeting.

COUNCIL AND COMMITTEES

SEC. 3. It shall be the duty of the council to take control and management of all the property belonging to the institute, to keep a record of its proceedings and report to the institute at each annual meeting. The council shall exercise all powers requisite for the purposes of the institute.

SEC. 4. The executive committee shall be empowered with all functions of the council except election of officers and members, discipline of members, filling a vacancy in the executive committee and the adoption or alteration of a budget.

SEC. 5. The executive committee shall keep minutes of its proceedings and report fully to the council at each meeting thereof. It shall be the duty of the executive committee to administer the affairs of the institute, supervise the finances and exercise such other powers as may be designated by the council. No payments except for duly authorized salaries shall be made by the treasurer without the approval of the executive committee.

SEC. 6. The office of a member of the council shall be rendered vacant by his absence from three consecutive meetings of the council.

SEC. 7. The council shall adopt an annual budget showing the money appropriated for the purposes of the institute and estimating the revenue for the ensuing year. No debts shall be contracted or money expended otherwise than as provided in the budget without the approval of a majority of the council.

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SEC. 8. The duties of each committee shall be those indicated by its title.

SEC. 9. The committee on publication shall supervise *The Journal of Accountancy*.

SEC. 10. The committee on arbitration shall sit as a committee in equity to investigate and decide disputes between members or associates of the institute or others which shall, by agreement of the parties, be submitted to the committee in due form. If the decision of the committee on arbitration, in any dispute between members or associates of the institute, be rejected by either party to the dispute, the matter shall be reported to the council, which may prefer charges against either party if it shall consider, by a two-thirds vote of members present, that the recommendation of the committee on arbitration should have been accepted.

SEC. 11. The committee on professional ethics shall have power to hear and consider any complaint preferred against a member or associate of the institute and it may advise any one applying to it as to whether or not a submitted action or state of facts warrants a complaint; provided, however, that if the committee finds itself unable to express an opinion it is not to be taken as an endorsement of the action or state of facts. If, upon consideration of a complaint, a prima facie case is established showing a violation of any by-law or rule of conduct of the institute or conduct discreditable to a public accountant, the committee on professional ethics shall report the matter to the executive committee, which shall arrange a formal complaint and summon the member or associate involved thereby to appear in answer at the next regular or special meeting of the council.

MEETINGS OF THE INSTITUTE

SEC. 12. There shall be a regular annual meeting of the institute on the third Tuesday of September of each year. The annual meetings of 1917 and 1918 shall be held in the District of Columbia; the annual meeting of 1919 in some place in the United States of America selected by the institute at the preceding annual meeting. Thereafter all annual meetings shall be held in the District of Columbia with the exception of every third year when meetings may be held elsewhere as determined by the institute at the meeting of the preceding year. The fiscal year of the institute shall end with the 31st day of August each year.

SEC. 13. Notice of each meeting of the institute shall be sent to each member and associate at his last known address thirty days before such meeting.

SEC. 14. Special meetings of the institute may be called as provided in article I section 1 of these by-laws. At special meetings no other business than that for which they were called shall be transacted. The place of such meetings shall be determined by the executive committee. Notice of special meetings shall in all ways conform to the requirements of notices for regular meetings.

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SEC. 15. In lieu of a special meeting of the institute, the members in meeting assembled may direct and the council by a majority vote may also direct the president to submit to the entire membership any question for a vote by correspondence and any action approved in writing by not less than a majority of the members of the institute shall be declared by the president an act of the institute and shall be so recorded in its minutes.

MEETINGS OF THE COUNCIL

SEC. 16. Regular meetings of the council shall be held on the Thursday next after the third Tuesday in September, the second Monday in April and the Monday next preceding the third Tuesday in September in each year.

SEC. 17. Notice of each meeting of the council except the meeting on the Thursday after the third Tuesday in September shall be sent to each member at his last known address twenty-one days before such meeting. Such notice as far as practicable shall contain a statement of the business to be transacted.

SEC. 18. A transcript of the minutes of each meeting shall be forwarded to each member of the council within thirty days after each meeting.

SEC. 19. Special meetings of the council may be called as provided in article I section 1 of these by-laws.

SEC. 20. In lieu of a special meeting of the council the president may submit any question to the council for vote by correspondence and any action approved in writing by not less than two-thirds of the whole membership of the council shall be declared by the president an act of the council and shall be recorded in the minutes of the council.

COMMITTEE MEETINGS

SEC. 21. All committees shall be subject to the call of their respective chairmen.

QUORUM

SEC. 22. Fifty members of the institute shall constitute a quorum for the transaction of any business duly presented at any meeting of the institute.

SEC. 23. Twenty members of the council shall constitute a quorum of the council.

ARTICLE II

SECTION 1. Every member of the institute shall be entitled to attend all meetings of the institute and to cast a vote upon all matters brought before such meetings.

SEC. 2. Voting by proxy shall not be allowed.

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ARTICLE III

ELECTION OF OFFICERS

SECTION 1. Election shall be by ballot. A chairman and two tellers shall be appointed to receive the ballots for each officer, member of council and auditor. They shall count the ballots cast and announce the result to the presiding officer. A majority of votes shall elect.

In case of no majority on the first ballot for any one or more officers or members of council or auditors, a new ballot shall be taken at once for the particular case or cases in which there shall have been no election until an election be effected.

ARTICLE IV

INITIATION FEES AND DUES

SECTION 1. The following shall be initiation fees:

By a member on admission.....	\$50.00
By an associate on becoming a member.....	25.00
By an associate on admission.....	25.00

SEC. 2. No initiation or admission fees shall be exacted from members and associates elected as provided in the constitution, article II, section 2 (a) and 3 (a).

SEC. 3. The dues for each fiscal year shall include subscription to *The Journal of Accountancy* and to the year book of the institute and shall be as follows:

By each member.....	\$15.00
By each associate.....	10.00

SEC. 4. The initiation fee shall be paid when application is made. If application is rejected such fee shall be promptly returned to the applicant. All dues must be paid in advance or at the date of a member's election to membership. All dues shall be apportioned in the first instance to the end of the fiscal year.

SEC. 5. No member shall be entitled to vote at any meeting when his dues shall be sixty days in arrears.

SEC. 6. Upon election as member or associate each such member or associate shall be entitled to a certificate setting forth that he is a member or an associate of the institute, but no certificate shall be issued until receipt of initiation fees and dues for the current year. Certificates of membership shall be returned to the council upon termination of membership for any cause except death.

By-Laws

SEC. 7. Members of the institute shall be entitled to describe themselves as Members of the Institute of Accountants and associates as Associates of the Institute of Accountants.

ARTICLE V

SECTION 1. A member or associate failing to pay his annual dues or any subscription, assessment or other sum owing by him to the institute within five months after such debt has become due shall automatically cease to be a member or associate of the institute.

SEC. 2. A member or associate renders himself liable to expulsion or suspension by the council sitting as a trial board if (a) he refuses or neglects to give effect to any decision of the institute or of the council (b) infringes any part of the rules of the institute (c) is convicted of a felony or misdemeanor (d) is declared by a court of competent jurisdiction to have committed any fraud (e) is held by the council to have been guilty of an act discreditable to the profession, or (f) is declared by any competent court to be insane or otherwise incompetent.

ARTICLE VI

SECTION 1. For the purpose of adjudicating charges against members or associates of the institute as provided in the foregoing articles the council shall convene as a trial board.

SEC. 2. The executive committee shall instruct the secretary to send due notice to the parties concerned at least thirty days prior to the proposed session. After hearing the evidence presented by the committee on professional ethics or other complainant and by the defense, the council may by a two-thirds vote of the members present admonish or suspend for a period of not more than two years the member or associate against whom complaint is made, or by a three-fourths vote of the members present the council may expel the member or associate against whom complaint is made. A statement of the case and the decision of the council thereon either with or without the name of the person involved, shall be prepared by the executive committee and published in *The Journal of Accountancy*.

SEC. 3. The council sitting as a trial board may recall, rescind or modify any resolution for expulsion or suspension at a meeting similarly called and convened by a three-fourths vote of those present at such subsequent meeting within two years after date of the expulsion or suspension under consideration.

ARTICLE VII

SECTION 1. The rules of parliamentary procedure contained in Roberts' *Rules of Order* shall govern all meetings of the council and institute.