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Annual meeting News items

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Recommended Citation

Haskins & Sells Bulletin, Vol. 13, no. 04 (1930 October), p. 108

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be shares having a par value, in which case the amount of the part of such consideration so determined to be capital need be only equal to the aggregate par value of such shares."

From an accounting point of view, there is not too much enthusiasm to be generated by the changes noted. Accountants and economists generally do not subscribe to the doctrine of making capital available for dividends. Accountants differ on the question of whether premium on stocks sold shall be treated as capital or as profit. Those who specialize in non-par stock questions are not of one mind with respect to the propriety of issuing shares without par value where no new consideration is to be received. Consequently, for so much of the new law as clarifies these matters for Michigan corporations, there is reason to be thankful. Perhaps the provision with respect to surplus will be clear enough if it is taken literally. If it is construed to mean that the excess of net assets over stated capital is earned surplus, there will be trouble.

Annual Meeting

The 1930 annual meeting of the partners and managers was called to order Monday morning, September 22, promptly at 10 o'clock.

The sessions on Monday, interspersed by a buffet lunch served in the library, were devoted to a consideration of the firm's activities, a review of the general business situation, a discussion of the business outlook, and plans for the future.

Tuesday's program covered such subjects as the legal responsibility of auditors, relations with clients, technical questions, particularly those raised by the Robert Morris Associates, the proposed general questionnaire, and fidelity bonds. The paper on the last-named subject will be printed and distributed to the practice offices for use of such offices in assisting clients with their bonding problems, which in these days are numerous and complicated.

The presence at the meetings of Mr. Ludlam was a matter of gratification to all in attendance.

Wednesday was given over to golf at the Round Hill Club, Greenwich, Connecticut. Mrs. Carter entertained the women present with luncheon and bridge at her home. The golf tournament was followed in the evening by a dinner dance at Round Hill, where all were the guests of Colonel and Mrs. Carter.

The golf prizes were won by Mr. McEwen, with a net score of 70; Mr. Bell, with a net score of 74; and Mr. Hill, with a net score of 75.

Another annual meeting has contributed to unifying the organization and stimulating its members to work for bigger and better results in the future.

News Items

Colonel Carter attended the annual meeting of the American Institute of Accountants, held at Colorado Springs, Colorado, in September, visiting some of the western practice offices while en route.

Mr. Wildman returned to the office on September 15, sailing from Southampton, England, on the *Belgenland*, after a very pleasant vacation spent touring the continent.

We are pleased to announce that Mr. Bowen has been successful in passing the C. P. A. examination of the State of Ohio.

We are pleased to announce that Messrs. T. H. Carstensen and H. H. Byers, of our Portland office, were successful in passing the May examination of the American Institute of Accountants, and have received the Oregon C. P. A. certificate.

Mr. Donald Edwin, of the Los Angeles office, is to be congratulated upon successfully passing the C. P. A. examination of the State of California.