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Announcements

American Institute of Accountants

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to the account, the credit to the investment account will be larger than if the investment has been carried at cost. And consequently the credit to profit-and-loss or surplus for the profit on the sale will depend upon which method is followed. The net result, so far as total profit or loss on the income from the stock and from the sale of a portion thereof is concerned, will be the same in both cases.

For instance, if the holding company has taken up the subsidiary's profit for the six months since purchase, it will have taken up nine-tenths of \$25,000.00, or \$20,500.00. One-ninth of this \$20,500.00, or \$2,500.00, is income on the stock sold. When the stock is sold for \$20,000.00 the account will be credited with one-ninth of the carrying value, or \$162,000.00 plus \$20,500.00 divided by 9, or \$20,500.00, and there will be an apparent loss of \$500.00 on the sale. Then the income for six months, \$2,500.00, minus the loss of \$500.00, leaves a net income for six months on this stock of \$2,000.00.

On the other hand, if the stock has been carried at cost, \$162,000.00, the investment account will be credited with \$18,000.00, and there will be a \$2,000.00 credit for profit on the sale. The results are the same, except that by the second method no distinction is made in the accounts between income during ownership and profit on sale.

The rule would be the same if the stock had been held for several years. Credit the investment account with cost if the stock is carried at cost, or credit the investment account with book value at the time of sale if subsidiary profits, losses and dividends have been taken up in the approved manner.

It is announced that the firm of Searle, Oakey & Miller has been formed to succeed Searle, Nicholson, Oakey & Lill. The general partners are H. F. Searle, Francis Oakey and Guy P. Miller. Thomas R. Lill is a special partner. The offices of the firm continue at 25 Broad street, New York, and the First National Bank building, Bridgeport, Connecticut.

Fred T. Nicholson, formerly of Searle, Nicholson, Oakey & Lill, announces that he will continue in practice with offices at 71 Broadway, New York.

Smart, Gore & Co. and Hyslop & McCallum announce the amalgamation of their New York practices under the firm name of Smart, Gore & Co., with offices at 42 Broadway, New York.

J. Lynde-Lockwood announces the opening of an office at Edificio La Mutua No. 501, Mexico, D. F.

Klein, Hinds & Finke announce the removal of their New York offices to 19 West 44th street.

Charles Banks & Co. announce the opening of an office at 105 west Monroe street, Chicago, Illinois.

Announcements

Cecil D. Giles and Richard E. Niederwiesen announce the dissolution of partnership. C. D. Giles will continue practice under the firm name of C. D. Giles & Co., with offices at 55 John street, New York. Richard E. Niederwiesen will continue practice under the firm name of R. E. Niederwiesen & Co. at 149 Broadway, New York.

Farquhar J. MacRae & Co. announce the removal of their office to 68 William street, New York, and the opening of an office in the Bond building, Washington, D. C.

Joseph Sobel and Irving H. Avin announce the formation of a partnership under the firm name of Sobel & Avin, with offices at 233 Broadway, New York.

John F. Mahoney and Edmund F. Bowen announce the formation of a partnership, under the firm name of Mahoney & Bowen, with offices at 154 Nassau street, New York.

Touche, Niven & Co. announce the removal of their office to 80 Maiden lane, New York.

Edmund Walker & Co. announce the removal of their offices to Park-Lexington building, New York.

C. G. Robinson & Co. announce the removal of their Atlanta office to Citizens & Southern Bank building.

Flink & Krohn announce the removal of their offices to 31 Clinton street, Newark, New Jersey.

Mattison & Davey announce the opening of offices at 229 Kennedy building, Tulsa, Oklahoma, and at 712 Southern building, Washington, D. C.

William J. Struss & Co. announce the removal of their offices to 130 William street, New York.

J. W. Kera & Co. announce the removal of their offices to 1140 Broadway, New York.

Emanuel Rothman and Maurice N. Newman announce the opening of joint offices at 720 Haas building, Los Angeles, California.

Max Meyer announces the removal of his office to 220 Broadway, New York.

L. C. Matthews announces the opening of an office at 1607 Citizens & Southern Bank building, Atlanta, Georgia.