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## Announcements; American Institute of Accountants. Regional Meetings

American Institute of Accountants

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## *Income-tax Department*

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rights he receives the same thing; that is, the net present value of the ore, the other expenses being paid by the lessees. In either case the net present value of the ore is subject for taxation purposes to a deduction of its value in the land, as of March 1, 1913. The methods applied by the regulations of the secretary of the treasury for arriving at this figure as the net income is not in any manner inconsistent with the provisions of the revenue act, and I am unable to agree with the contention of the plaintiff that they are arbitrary or unreasonable. Upon the facts agreed upon in the case stated, the plaintiff has not, in my opinion, set up a good cause of action.

Judgment may be entered for the defendant with costs.

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Benjamin J. Hurwitz and George L. Brutman announce the formation of the firm of Hurwitz, Brutman & Co., with offices at 1140 Broadway, New York.

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M. D. Bachrach & Co. announce the removal of their office to Farmers Bank building, Pittsburgh, Pennsylvania.

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Billings, Prouty & Tompkins announce the removal of their Des Moines offices to 710-720 Commonwealth building.

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Sternrich & Siegel announce the removal of their offices to 24 Branford place, Newark, New Jersey.

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Bernard Metal & Co. announce the removal of their offices to 10 North Clark street, Chicago, Illinois.

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J. M. Jordan announces the opening of an office in St. James building, Jacksonville, Florida.

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J. A. Rogers announces the removal of his office to 614 Millsaps building, Jackson, Mississippi.

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Harold R. Starkman announces the opening of an office at 50 Broad street, New York.

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Charles F. Treeby announces the opening of an office at 10 Alipore Road, Delhi, India.

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George N. Janis announces the removal of his office to 303 Fifth avenue, New York.

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Martin L. Bennett announces the removal of his office to 305 Broadway, New York.

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Albert F. Young announces the opening of an office at 120 Broadway, New York.

## Correspondence

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not impaired, except in the case of *Van Vleet v. Evangeline Oil Co.* where a liquidating dividend was held to be illegal because it was an impairment of capital. This case emphasizes the point I am making as the court states that the dividend was "not intended by the board of directors to be paid out of the earnings or profits of the company."

I have been unable to find a case in which a dividend paid from capital was upheld as legal, although I do not claim that my search has been exhaustive. The supposed exception as to wasting assets appears to have grown out of rather poorly considered dicta which the courts have put into their opinions while actually deciding the cases on other grounds. In my opinion the decisions show that, as a matter of law, corporations working wasting assets do not constitute an exception to the rule that dividends must be paid from profits and not from capital.

There is certainly enough doubt as to the soundness of the supposed exception to make it desirable to use great caution in acting upon it, as the penalty for paying dividends out of capital is quite severe.

Yours very truly,

ROBERT L. FLOYD

Chicago, Illinois, May 7, 1923.

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## American Institute of Accountants

### REGIONAL MEETING

**Poland Springs, Maine, June 22 to 23, 1923.**

A regional meeting of the New England section of the American Institute of Accountants was held at Poland Springs, Maine, June 22 and 23, 1923. There were about 50 registrations. At the banquet held on the evening of June 22nd, there were informal addresses, and at the business session held June 23rd a paper entitled *Professional Ethics* was read by Herbert F. French. A sketch of the history of Maine was presented by Chester A. Jordan. Election of officers for the region resulted as follows: President, Frederick Bond Cherrington; secretary, Chester R. Union; treasurer, Arthur Taft Chase.

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### Massachusetts Chapter of American Institute of Accountants

At a meeting of the Massachusetts Chapter of the American Institute of Accountants held May 28, 1923, the following directors were elected: Hollis H. Sawyer, Stanley G. H. Fitch, Frederick Bond Cherrington, Arthur T. Chase and J. Edward Masters.

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### Massachusetts Society of Certified Public Accountants, Inc.

At the annual meeting of the Massachusetts Society of Certified Public Accountants, Incorporated, held May 28, 1923, the following officers were elected: Hollis H. Sawyer, president; Stanley G. H. Fitch, vice-president; Frederick Bond Cherrington, secretary and Arthur T. Chase, treasurer. In addition to the officers the following were elected members of the executive committee: J. Edward Masters, Charles F. Rittenhouse and George S. Clarkson. Rupert W. Jaques was elected auditor.

#### **English-speaking Accountants in Paris**

The second quarterly meeting and luncheon of English-speaking accountants practising in Paris took place June 27, 1923, at the Restaurant Langer, avenue des Champs-Élysées, Paris. Edmund Heisch acted as chairman. The minutes of the preceding meeting were read by the secretary, Oscar Fawcett, and a general discussion of various matters took place. It was decided that the next luncheon should be held Wednesday, October 31, 1923, and that there should be discussion of matters of professional interest. A resolution was adopted that the secretary convey to the Rt. Hon. Edward Cecil Moore the congratulations of the meeting on his election to the presidency of the Institute of Chartered Accountants of England and Wales.

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#### **Oregon State Society of Certified Public Accountants**

The annual meeting of the Oregon State Society of Certified Public Accountants was held at Portland, June 11, 1923. The following were elected officers and directors for the ensuing year: President, Arthur Berridge; vice-president, John P. Dawson; secretary-treasurer, Arthur F. Jones; directors: A. L. Andrus, R. J. Leo, John Y. Richardson and E. M. Wilson.

On June 23, 1923, the Oregon State Society of Certified Public Accountants entertained at Portland the Washington State Society and the Institute of Chartered Accountants in British Columbia. Visitors drove over the Columbia river highway to the Columbia gorge for luncheon. The proceedings in the afternoon consisted of a banquet at the Arlington club, at which informal addresses were delivered.

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#### **Delaware Society of Certified Public Accountants**

At the annual meeting of the Delaware Society of Certified Public Accountants the following officers were elected: President, W. H. Van Hekle; vice-president, Peter T. Wright; treasurer, Clifford E. Iszard; secretary, Will-A. Clader. These officers, with Joseph L. Pyle were elected members of the executive committee.

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#### **Philippine C. P. A. Law**

Under the recently enacted C. P. A. law of the Philippine Islands, it is provided that the secretary of commerce and communications shall appoint a board of three persons to administer the law. The following have been appointed: W. W. Larkin, chairman, 308 Masonic Temple, Manila; D. T. Dikit, secretary and treasurer; Felix Tiongson.

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#### **Hawaii Board of Accountancy**

The governor of Hawaii has appointed the following members of the board of accountancy authorized under the recently enacted law providing for the registration of certified public accountants: James T. Phillips (five years), Charles E. Warn (four years), H. Douglas Young (three years), Ernest R. Cameron (two years), Adolph Bauman (one year). Since these appointments were announced the death of C. E. Warn created a vacancy in the board.

## *Announcements*

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### **Kansas C. P. A. Board**

The board of administration of Kansas has appointed the following members of the C. P. A. examining board: A. B. Sanders, Wichita, chairman; Dan. N. Henry, Topeka, secretary; and J. E. Caton, Topeka.

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It is announced that the firm of Lovejoy, Mather, Hough & Stagg has been dissolved by limitation as of June 30, 1923.

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Ernest W. Lovejoy and Cornelius J. O'Donoghue announce the formation of a partnership under the firm name of Lovejoy & O'Donoghue, with offices at 25 Broad street, New York.

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J. H. Stagg, C. E. Mather, R. Ives, C. F. Noyes, R. H. Leamy, C. Young, L. G. Ball, J. S. Fenton and C. R. Stanley announce the formation of a partnership under the firm name of Stagg, Mather & Co., with offices at 123 Liberty street, New York; Horter building, Havana, Cuba; Kinney building, Newark, New Jersey; Second National building, Akron, Ohio. The firm will practise in Europe under the name of Ives, Stagg & Mather, with offices at 106 Boulevard Haussmann, Paris.

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R. B. Benedict and C. F. Miller announce the formation of a partnership under the firm name of Benedict & Miller, with offices in the Liberty National Bank building, Oklahoma City, Oklahoma.

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Following dissolution of a partnership Otho G. Cartwright announces that he will continue in practice under his own name at 31 Nassau street, New York.

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Paul K. Owen announces the opening of offices at 2 Rector street, New York, and 20 Branford place, Newark, New Jersey.

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Scott, Charnley & Co. announce the removal of their Knoxville (Tennessee) office to 302 West Church avenue.

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Arthur C. Smith announces the removal of his office to 1407 Syndicate Trust building, St. Louis, Missouri.

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J. F. Stutz & Co. announce the removal of their offices to 837 State-Lake building, Chicago, Illinois.

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Battelle & Battelle announce the removal of their offices to 121 West Second street, Dayton, Ohio.

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V. R. Pritchard announces the opening of an office at 429 City Bank building, Mobile, Alabama.