

9-1923

Announcements

American Institute of Accountants

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of 1914, but companies registered under the companies acts, 1908 to 1917, cannot be made bankrupt, but must be "wound up."

The bankruptcy law of the United States does not provide for a statement of affairs and deficiency account (the law specifically excludes municipal, railroad, insurance and banking corporations from the benefits of its provisions), but such statements are frequently prepared from the accounts of insolvent concerns whether bankrupt or not, in addition to, or in lieu of, the forms prescribed by the bankruptcy law.

The operations of insolvent concerns whose affairs are in the hands of trustees or receivers may be continued on a normal or restricted scale by permission of creditors or by direction of the court. In either of these events, the titles of the various financial statements, including the statement of current operations (profit and loss; income; etc.), do not differ from those prepared from the accounts of solvent going concerns, except that the word "trustee's" or "receiver's" may be, and preferably is, prefixed to each title, though public utility accounting classifications do not provide for such contingencies.

Communications may be addressed to any one of the undersigned.

EDWARD H. MOERAN, *chairman*,
120 Broadway, New York.

WALTER MUCKLOW,
420 Hill building, Jacksonville, Florida.

J. HUGH JACKSON,
56 Pine street, New York.

George T. Rosson, W. K. Smith and V. R. Pritchard announce the dissolution of the firm of Rosson, Smith & Pritchard, Mobile, Alabama.

George T. Rosson and Walter K. Smith announce the formation of a partnership under the firm name of Rosson & Smith with offices at 317 and 319 City Bank building, Mobile, Alabama.

William C. Etgen and Harold S. Meinhardt announce the formation of a partnership under the firm name of Etgen & Meinhardt with offices at 305 Broadway, New York.

Roy V. Harrington and H. Nichols announce the formation of a partnership under the firm name of Harrington & Nichols, with offices at 110 West 40th street, New York.

Henry Varay and Otto F. Taylor announce the formation of a partnership under the firm name of Taylor & Varay with offices at 50 Broad street, New York.

Other points on which one might disagree lie in the field of economics. For example, in the discussion of business cycles he overstates the influence of crops, although he makes no mention of Jevons and the sun spots. In explaining bank discounts, he fails to point out the usual requirement that a portion be left on deposit, under which the nominal interest cost is greatly increased. Savings banks are described as invariably paying interest, whereas in most if not all cases dividends are declared. Capital stock without par value is not mentioned.

On the whole the book is an excellent one. Its treatment of such topics as speculation and international trade makes it readable for adults and as an elementary text it should give definite direction to students' thought and provide inspiration for further study.

HAROLD DUDLEY GREELEY.

WAREHOUSING GENERAL MERCHANDISE. *American Warehousemen's Association*, Pittsburgh, Pennsylvania. 415 pages.

As a result of consideration of the subject of equitable rate bases, the American Warehousemen's Association appointed a committee, known as the central bureau committee, which has now published an encyclopædia containing important information relative to individual commodities and their storage and handling classifications for rate-making purposes. The book will doubtless be of great value to those for whom it is compiled. The rates mentioned are not intended to do more than indicate what must be charged in order that a given return on investment may result. The data contained in the book are the result of experiences of warehousemen throughout the country.

W. H. LAWTON.

Clarence L. Ebbels

Clarence L. Ebbels, member of the American Institute of Accountants, died at Summit, New Jersey, August 4, 1923. Mr. Ebbels, a native of Canada, received his certificate as certified public accountant from New York and had been many years engaged in public practice in that state.

American Institute of Accountants—Massachusetts Chapter

The following have been elected officers of the Massachusetts chapter of the American Institute of Accountants: President, Hollis H. Sawyer; vice-president, Stanley G. H. Fitch; secretary, Frederick Bond Cherrington; treasurer, Arthur Taft Chase. The above officers and J. Edward Masters constitute the board of directors.

Nevada State Board of Accountancy

At a meeting of the Nevada state board of accountancy the following were elected officers: D. J. Sullivan, president; C. F. De Armond, vice-president and E. S. La Tourrette, secretary.