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Announcements; Lawrence E. Brown; W. W. Sterrett; Thomas E. Turner

American Institute of Accountants

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Students' Department

LIABILITIES

Current liabilities:

Accounts payable	\$83,000.00	
Notes payable	150,000.00	
Dividends payable	35,000.00	
		\$268,000.00

Capital:

Capital stock	700,000.00	
Less deficit	45,812.50	
		654,187.50
		<u>\$922,187.50</u>

LAWRENCE E. BROWN

Lawrence E. Brown, member of the American Institute of Accountants, died at Philadelphia, October 30, 1922. Mr. Brown was a member of the firm of Lawrence E. Brown & Company. He was a member of the Pennsylvania Institute of Certified Public Accountants and had been in practice in Philadelphia for many years.

W. W. STERRETT

W. W. Sterrett, member of the American Institute of Accountants, died at Devon, Pennsylvania, October 28, 1922. Mr. Sterrett was a certified public accountant of Pennsylvania and a member of the Pennsylvania Institute.

THOMAS E. TURNER

Thomas E. Turner, member of the American Institute of Accountants, died November 15, 1922, at Louisville, Kentucky. Mr. Turner was a member of the firm of Turner, Spencer & Co., and was one of the pioneers of accountancy in Kentucky.

GEORGIA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

At a meeting of the Georgia Society of Certified Public Accountants, held October 28, 1922, the following officers were elected: President, Joel Hunter; first vice-president, Alonzo Richardson; second vice-president, C. H. Highley; third vice-president, Thos. J. O'Brien; secretary, W. H. James; treasurer, G. N. Spring.

OHIO SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

At the annual meeting of the Ohio Society of Certified Public Accountants the following officers were elected:—L. G. Battelle, president; C. A. Gano, vice-president; W. E. Langdon, secretary and treasurer; and E. A. Roden, W. D. Wall, R. A. Hurst and W. F. Vieh, directors.

Gladstone Cherry and George H. Cheyne announce the formation of a partnership under the firm name of Gladstone Cherry, Cheyne & Company with offices at 818-820 First Wisconsin National Bank building, Milwaukee, Wisconsin.

Emlyn E. Jones and Arnett Potter announce the formation of a partnership under the firm name of Jones & Potter, with offices at 614 Weightman building, Philadelphia.

Terminology Department

again seems to refer to the physical facts of the plant. If 'accrual' means simply the apportionment of incomes and outlays over the period of their operation of life, then it would seem that obsolescence accrues in the same way as depreciation. The whole question seems to turn on whether a machine is a *cost* of the products coming from it in its lifetime. If its lifetime is cut short by something entirely outside the influences of the industry then I would admit that its loss is not a cost. A machine destroyed by fire or flood is not a cost; if it is properly insured outside no loss arises; if it is not, then surplus may be the only cover for it. But if the life of the asset is curtailed by factors operating within the conditions of the industry, whether it be from wearing out, or from the progress of the arts and invention, it would seem to me that the whole of the original outlay is a charge to the period of its life. I believe that is good economics as well as good accounting: each industry must carry its own costs, including the costs of its own progress.

"You will see from the foregoing that it raises quite important questions in my mind. If I were to discuss the points with you, as you doubtless have with other members of the committee, I might shift my ground. I simply give my present reactions.

"I shall be interested to watch progress."

Additional discussion of the original article appearing in the September issue or of the letters appearing in this issue of *The Journal of Accountancy* is invited. Communications should be addressed to any one of the undersigned.

WALTER MUCKLOW, *Chairman*,
420 Hill Building,
Jacksonville, Florida

EDWARD H. MOERAN,
120 Broadway, New York

J. HUGH JACKSON,
56 Pine Street, New York

Edward R. Burt & Company announce the removal of their offices from the Balboa building to 731-732 Hearst building, San Francisco, California.

Barrow, Wade, Guthrie & Co., announce that E. D. Hilton is now in charge of their Chicago office.

T. Coleman Andrews announces the opening of an office in American National Bank building, Richmond, Virginia.

Oswald Lyon announces the opening of offices at 40 Court street, Boston, Massachusetts.

Meyer Kurz announces the opening of offices at 25 West 43rd street, New York.