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Announcemetns; Herbert Meade Cherry; Richard Mitchell Bateman

American Institute of Accountants

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property as stockholders) of profits which the company wished to distribute as earnings to its stockholders. It did this by distribution of obligations which, like a promissory note, called for the payment of cash, and did not invest the holder with merely a different form of holding of stock.

There is no question here between the persons receiving this dividend and creditors as to priority of payment. Evidently, so far as these debenture bonds are concerned, the corporation was solvent; and to whatever extent they might be of value, this value was separated from any stockholders' control of the corporation. As stated in *Eisner v. Macomber*, supra, at page 212:

It is said that a stockholder may sell the new shares acquired in the stock dividend, and so he may, if he can find a buyer. It is equally true that if he does sell, and in doing so realizes a profit, such profit, like any other, is income, and so far as it may have arisen since the sixteenth amendment, is taxable by congress without apportionment.

The debenture bonds in the suit at bar fall into the class of stock sold rather than stock held in a continued status of shareholder.

The complaints should be dismissed.

████████████████████
Herbert Meade Cherry

Lt.-Col. Cherry, president of the Institute of Chartered Accountants of Manitoba in 1913, died in Shaughnessy military hospital, Vancouver, July 6, 1921.

Lt.-Col. Cherry went overseas in 1914 with the 8th battalion, C. E. F., and after service in France was transferred to the auditor-general's department in London, where his accounting ability enabled him to render valuable service to his country.

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Richard Mitchell Bateman

Richard Mitchell Bateman, member of the American Institute of Accountants, certified public accountant of Virginia and member of the Virginia Society of Public Accountants, died at Norfolk, Virginia, July 23, 1921. Mr. Bateman was well known to accountants in Virginia and neighboring states. He was always interested in Institute and society affairs.

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Missouri Society of Certified Public Accountants

At the annual meeting of the Missouri Society of Certified Public Accountants held in Kansas City, June 10, 1921, the following officers were elected for the ensuing year: president, Edward Fraser; first vice-president, V. H. Stempf; second vice-president, Page Lawrence; secretary, F. A. Wright; treasurer, E. H. Wagner.

S. S. Barnard announces the opening of an office at 486 California street, San Francisco, California.

A. G. Hase announces the opening of an office at 407 Belding building, Stockton, California.

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slight changes, as to clearly present [*sic*] the applicability of the respective sections of the statutes."

In chapter V there is a clear explanation of intercompany profit and of the necessity for eliminating it from inventories. This should be helpful to business men who are interested in affiliated corporations but who have not had the time or the inclination to become familiar with this phase of accounting theory. In this chapter also are some very interesting examples of what are not personal service corporations and some valuable suggestions to corporations conducting partly personal service activities. The 47 problems should be particularly helpful to teachers and students.

HAROLD DUDLEY GREELEY.

Announcement is made of the discontinuance of partnership relations between the members of the firm of Betak & Andrews. The firm's practice will be continued by Mr. Betak and Mr. Andrews independently, the former as T. W. Betak & Company at the address of the old firm, the latter as F. B. Andrews & Company in the Westminster building, 110 South Dearborn street, telephone Central 7792. Mr. Joachim is withdrawing from public accounting practice.

W. E. Halter and Philip P. Holzberg announce the formation of a partnership practising under the firm name of Halter-Holzberg & Co., with offices at 214 Sellwood building, Duluth, Minnesota, and 209 Roger-Ruger building, Superior, Wisconsin.

Maurice A. Haas, Julius Schlesinger and Edward Gewitz announce the formation of a partnership practising under the firm name of Haas, Schlesinger & Gewitz, with offices at 1133 Broadway, New York.

J. M. Lehrfeld & Co., 286 Fifth avenue, New York, announce the admission to partnership of Max Scall, and also the opening of offices at Okmulgee and Oklahoma City, Oklahoma.

Allday, Ronaldson & Harris announce the dissolution of partnership and Ira S. Harris announces the opening of offices in the City National Bank building, Wichita Falls, Texas.

The Maryland Audit Co. announces the removal of its offices to 805 Continental building, Baltimore.

Barrow, Wade, Guthrie & Co. announce the removal of their Chicago office to 111 West Monroe street.

Charles A. Klein announces the removal of his office to 67 Wall street, New York.

American Institute of Accountants

TRI-STATE REGIONAL MEETING

A meeting of accountants of Delaware, Maryland and Virginia was held at the Monticello hotel, Norfolk, Virginia, June 17 and 18, 1921.

The meeting was called to order by Fred B. Hill, who stated that one of the purposes of the meeting was the extension of the tri-state idea and to organize a regional district meeting of the American Institute of Accountants. Invitations had been extended to accountants in all the southeastern states. The states represented at the meeting were Delaware, Georgia, Illinois, Indiana, New Jersey, North Carolina, South Carolina and Virginia.

An address of welcome was delivered by Charles E. Ashburner of Norfolk, and response was made by A. M. Pullen of Richmond.

An address entitled *Accomplishments and Purposes of Tri-State Meetings* was delivered by A. Lee Rawlings of Norfolk.

After discussion it was resolved that the next regional meeting should be held at Wilmington, N. C., June 16 and 17, 1922.

A letter on the subject of *Present Trend of Accountancy Standards and Procedure* from Robert H. Montgomery was read and discussed.

Edward E. Gore, of Illinois, chairman of the special committee on national charter of the American Institute of Accountants, addressed the meeting on the subject of the work of his committee. His remarks were followed by general discussion.

Paul F. Myers, formerly of the bureau of internal revenue, delivered an address on the subject *Treasury Department Procedure, Income-tax Returns and Probable Changes in Revenue Laws*.

After the business session the members and guests drove to the Army Base and Navy Base, and attended a shore dinner at the Ocean View hotel, at which Will-A. Clader was toastmaster. H. H. Rumble spoke on the subject *Growth of the Accounting Profession*.

The following committee was appointed for the next regional meeting:

Delaware—Will-A. Clader
Maryland—Elmer L. Hatter
Virginia—A. Lee Rawlings
North Carolina—Charles A. Goodno
South Carolina—L. A. Searson
Georgia—C. W. Saussy
Florida—Walter Mucklow
Alabama—H. S. Miller
Tennessee—W. A. Smith

New Jersey State Board of Certified Public Accountants

James F. Welch has been appointed a member of the State Board of Certified Public Accountants of New Jersey in place of John B. Niven, resigned.

Stewart, Watts & Bollong announce the removal of their offices to 50 State street, Boston, Massachusetts.

American Institute of Accountants

NEW ENGLAND REGIONAL MEETING

The second regional meeting of the New England members of the American Institute of Accountants was held at Providence, June 28 and 29, 1921.

The committee in charge of the meeting consisted of:

Alfred P. Ward—Providence
Lewis G. Fisher—Providence
Chester R. Union—Providence
Adin S. Hubbard—Providence
George B. Clegg—Providence

The meeting was opened at the Narragansett hotel, J. E. Masters, of Boston, presiding. An address of welcome on behalf of the Rhode Island Society of Certified Public Accountants was extended by Lewis G. Fisher of Providence.

Waldron H. Rand, of Boston, chose as the subject of his address the activities of the American Institute of Accountants, during the past year, and was followed by Everett E. Salisbury, agent of the Atlantic mills, Providence, who delivered an address on the *Value of Accounting Service to the Business Man*.

The afternoon session consisted of an address by F. B. Snyder of Philadelphia on *The Accountant's Ultimate Consumer*, and a speech by Joseph French Johnson, dean of the New York University school of commerce and finance.

In the evening, a banquet was held at the Narragansett hotel, about ninety members and guests being in attendance.

The second day was devoted largely to entertainment of visiting members, a buffet luncheon being served at the Pomham club, followed by various sports and a Rhode Island clam bake.

During the business session, rules of procedure and a plan for the nomination and election of officers was approved by the members, and it was voted that the next meeting would be held in December at Hartford, Connecticut.

New Mexico C. P. A. Board

The governor of New Mexico has appointed the following members of the accountancy board authorized by recent act of legislature: R. D. Jones, Roswell; W. G. Logan, Albuquerque; W. V. Gano, Albuquerque.

Kansas Institute of Certified Public Accountants

The Kansas Institute of Certified Public Accountants has recently been organized. The following officers have been elected: president, C. H. Montgomery, Wichita; vice-president, J. E. Caton, El Dorado; secretary and treasurer, J. D. M. Crockett, Kansas City.

Delaware State Board of Accountancy

The governor of Delaware has appointed the following members of the state board of accountancy: Peter T. Wright, George M. Jones and Clifford E. Iszard. The board has elected Mr. Wright president and Mr. Iszard secretary and treasurer.

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S. Elton Aldrich and O. G. Maxwell announce the formation of a partnership under the firm name of Aldrich & Maxwell with offices at 610 Baum building, Danville, Illinois.

Deloitte, Plender, Griffiths & Co. announce with regret that owing to continued ill health, Francis F. White withdrew from the partnership June 30, 1921, but has agreed to act as consultant.

Deloitte, Plender, Griffiths & Co. announce that on July 1st George Cochrane and Harold B. Atkins were admitted as partners of the firm resident in New York.

Crockett, Couchman & Crawford announce the removal of their New York office to 350 Madison avenue, and the association with them of Walter E. Paul.

Whitfield, Whitcomb & Co. announce the opening of offices at Main and Second streets, Walla Walla, Washington, and 112 East Court street, Pendelton, Oregon.

David B. Jacobs announces the removal of his office to 217 Broadway, New York.

George Zinberg announces the removal of his office to 799 Broadway, New York.

William J. Hughes announces the opening of an office at 241 Oliver building, Pittsburgh, Pennsylvania.

Mattison & Block announce the removal of their offices to 330 New Humble Oil & Refining Company building, Houston, Texas.

Victor Aaron announces the removal of his offices to 1023-1024 American National Bank building, San Francisco, California.

Albert J. Shapiro announces the removal of his office to 185 Madison avenue, New York.

R. B. Carr announces the opening of a branch office at 9 South Franklin street, Wilkes Barre, Pennsylvania.

E. T. LeBaron announces the opening of an office at 510 Dyal-Upchurch building, Jacksonville, Florida.

Wright, Mendenhall & Wright announce the opening of an office in the Wheeler, Kelly, Hagney building, Wichita, Kansas.