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Announcements

American Institute of Accountants

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The Journal of Accountancy

capital item, and is clearly differentiated from the surplus which arises out of profits or which is available for dividends."

It will be seen that the entries to surplus account depend wholly on the definition of surplus. Mr. Walton died before the copy for this issue was completed and he did not see this answer, but the following expression of his opinion shows that he favored the more inclusive definition:

"In a partnership, surplus profits are credited to the capital accounts of the partners. These capital accounts can vary at the will of the partners. In a corporation the capital stock is fixed by the charter. When the net worth of the business exceeds the capital stock the excess is surplus capital and must be credited to surplus account.

"It does not make any difference how the excess profits arose. If the profits are real they belong to the surplus account—if they are not real they do not belong on the books at all.

"The various sources from which surplus is derived may be designated by a subdivision of the account, but on the balance-sheet these subdivisions must be assembled in one total to the credit of surplus account so as to show the accumulated undivided profits of the business to date."

Montana Society of Certified Public Accountants

At the annual meeting of the Montana Society of Certified Public Accountants, held June 12th at Helena, the following officers were elected for the ensuing year: President, Ernest E. Murray; vice-president, W. Grant Hoage; secretary, W. A. Logan.

Utah Association of Certified Accountants

The Utah Association of Certified Accountants was organized at a meeting July 8, 1920. Constitution and by-laws were adopted and the following officers were elected: president, R. G. Abbey; vice-president, Lincoln G. Kelly; secretary and treasurer, B. F. Reeves.

Haskins & Sells and H. S. Champlin announce the consolidation of their practices, to be conducted under the name of Haskins & Sells, and under the management in Buffalo of Mr. Champlin. The offices are in the Marine Trust Company building.

Otho G. Cartwright, member of the American Institute of Accountants, announces the removal of his offices to temporary quarters at 45 Cedar street, New York.

Patterson, Teele & Dennis announce that Edward H. Moeran and David Leslie Milne have been admitted as partners in the firm.