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Book Reviews

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Book Reviews

ACCOUNTANTS' HANDBOOK (Second Edition), edited by W. A. PATON,
Ronald Press Company, New York. 1873 pages.

Comparison of Professor Paton's *Accountants' Handbook* with that of Professor Saliers' is inevitable, and one gets the impression that the present edition is not so much a "second" as a completely revised one. It may be convenient to regard it chronologically as a successor to the Saliers' edition, but only as we note sometimes a sign stating that "John Jones" is the "Successor of Samuel Smith," doing business at the old stand. In fact the main resemblance between the two books is the format. Otherwise the entire rearrangement of subjects, differences in text and treatment, omissions and introductions of sections, make the Paton edition practically a new work. It will be regarded as an improvement or otherwise according to the users' opinion.

Fortunately the basic principles of accounting are so firmly established that either edition may be relied upon with confidence. In spite of the remarkable fluctuations in the business world during the last decade and the many weird and revolutionary proposals put forward by some writers to off-set inflation and deflation, standards have been maintained. Perhaps it may seem ultra-conservative to stick to traditional rules of valuations in these chaotic days, but it is better to have a good measuring rod for past and future comparisons than to plunge into the mire of arbitrary percentages.

Nevertheless there are some features hitherto obscure or controversial which are definitely and authoritatively treated in the Paton edition.

It is to be regretted that the subject of economics has been omitted in Professor Paton's edition. In view of the wild and spreading demand for "cheap money" in this year 1932 (just as in 1837 and other depression years), the basic principles of sound economics would be well worth instilling into the minds of users of this manual. Also it is somewhat surprising to find so little information about foreign exchange, a subject that is important to accountants and business men on our seaboards if not in the interior of the country.

W. H. LAWTON.

DE OMNIBUS REBUS, by D. F. DE L'HOSTE RANKING, *Gee & Company*,
London. 202 pages.

The late Dr. Ranking was one who played an important part in the training of the English profession of accountancy. He had probably coached as many students as any other man of his day and some of the ablest accountants now in practice owe their success in large part to the example and the instructions which Dr. Ranking gave with liberal hand. Following Dr. Ranking's death, it occurred to Robert A. Harting to select and to *Gee & Company* to publish from the writings of Dr. Ranking some of the work which seemed of most permanent value. The range of subjects in this posthumous collection is extremely wide and much of the matter is of interest, not only to accountants but to the general public. Indeed, there is very little about accounting in the whole book. It is hoped that this tribute to one who served the profession will meet with ready welcome and that the proceeds will be considerable.

A. P. R.