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faults for several years, but always in a fine, friendly, constructive way. He has voiced his own opinions, born of practical contact with public accountants and their reports. He has voiced the opinions of others, sometimes born of less practical experience than his own, but always with intent to be helpful.

We are pleased to see in the July Monthly Bulletin of The Robert Morris Associates Mr. Whitney's summary of reactions after ten years' work in coöperating with accountants.

Mr. Whitney's own words are as follows:

"We should not be too technical in our attitude toward accountants. I know that they recognize their duty to the credit granting fraternity as well as to their clients, always reserving to themselves the right to construe what they regard as material or immaterial in the make-up of a financial statement. It is, of course, for us to criticize and if necessary condemn, when, in this connection, it can be satisfactorily established that the judgment of any particular accountant has been unsound. The accountant, as well as the banker, entitled to confidence, is the one who observes not only the letter but as well the spirit of the laws and the ethics governing his profession. Summed up, this is 'Good Faith.'"

What could be fairer and what could be more satisfactory and helpful than these conclusions?

A Test Analysis of Unsuccessful Industrial Companies

THIS bulletin of the Bureau of Business Research of the University of Illinois is a monograph describing a study of twenty-nine industrial companies which, for one reason or another, have fallen on hard times. The study is unique in that it tries to ascertain how to avoid failure, rather than how to achieve success.

The monograph is divided into chap-

ters which cover the nature and treatment of the data, the analysis of the data, and a summary. The information furnished is in such detail that it is difficult to give a perspective of the study, but one characteristic is common to ratios in all of the tables, namely, the ratio of fixed assets to total assets gradually increased as the time of failure approached, indicating a tendency to permit too much capital to become tied up in fixed assets.

There are many ratios exhibited, but the conclusions reached are that the two most valuable ratios in common use are the current ratio and the ratio of working capital to total assets. The final conclusion reached is that, as an indicator of the financial soundness of an enterprise, the working capital to total assets ratio is thought to be the more valuable of the two.

Additions to the Library

American Institute of Accountants. "Accounting Terminology; Preliminary Report of a Special Committee on Terminology Published under the Auspices of the American Institute of Accountants." New York, The Century Company, c1931. 126p.

Harvard University. Bureau of Business Research. "Expenses and Profits in the Chain Grocery Business in 1929," by Malcolm P. McNair. Boston, Harvard University, 1931. 63p. (Bulletin No. 84.)

—— "Operating Results of Department and Specialty Stores in 1930," by Carl N. Schmalz. Boston, Harvard University, 1931. 45p. (Bulletin No. 85.)

Moody's Investors Service. "Moody's Manual of Investments and Security Rating Service. Public Utility Securities, 1931." New York, Moody's Investors Service, 1931.

Myers, Herbert J., Keating, William L., and Metsch, J. C. "How to Set Stand-

ards." New York, National Association of Cost Accountants, 1931. 98p. (Jordan Prize Competition.)

Richardson, A. P. "The Ethics of a Profession." New York, The Century Company, c1931. 159p.

United States. Commerce, Department of. Bureau of Foreign and Domestic Commerce. "Guide for American Business in France." Washington, Government Printing Office, 1931. 121p. (Trade Promotion Series No. 115.)

— Federal Reserve Board. "The Federal Reserve Act as Amended to March 4, 1931. . . ." Washington, Government Printing Office, 1931. 170p.

— Post Office Department. "Uniform System of Accounts for Carriers by Air." Washington, Government Printing Office, 1931. 100p. (First issue, approved July 1, 1930.)

News Items

Colonel Carter returned from Europe on September 7, where he had spent several weeks in connection with our foreign practice.

A paper on "The Scope of the Small Accounting Firm" was read by Mr. Forbes at the annual meeting of the American Institute of Accountants held in Philadelphia.

Mr. Wildman, after spending a very pleasant vacation in Europe, returned on September 5.

Mr. Palmer also has returned after an enjoyable vacation abroad.

Mr. Peters is here from the Orient to spend his vacation and attend the annual firm meeting.

Mr. J. W. Queenan, of the Chicago office, is to be congratulated upon being awarded the gold medal of the Illinois Society of Certified Public Accountants for the highest grades made in the June examination for certified public accountants.

We have pleasure in announcing that Mr. Benjamin A. Wilson, of the New York 45th Street office, has been awarded the Elijah Watt Sells Scholarship at New York University School of Commerce, Accounts, and Finance for the coming year. The Elijah Watt Sells Scholarship Fund was established in 1924, as a memorial to Mr. Sells, by his sister, Mrs. John H. Bovard.

Mr. C. B. Holloway, of the Boston office, has been elected an associate member of the Massachusetts Society of Certified Public Accountants.

Mr. G. E. Conroy, of the New Orleans office, has been elected treasurer of the Society of Louisiana Certified Public Accountants.

Mr. H. L. Annis, of the Boston office, has received the C. P. A. certificate of Massachusetts as the result of passing the examinations of that state.

Mr. F. J. Williams, of the Los Angeles office, has received the C. P. A. certificate of the state of California as the result of passing the examinations.

Mr. S. G. Anspach, Jr., has been successful in passing the C. P. A. examinations of the state of Ohio.

As of August 4, 1931, our office in Watertown has been closed and its practice consolidated with that of Buffalo.