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which shows less than this fails to show the true situation. Without this data it is impossible to form any intelligent opinion as to the company's financial judgment in the matter of rates on borrowed money.

*(To be continued)*

### Book Review

The Correspondence Course in Accountancy Offered by The Syracuse Extension Institute of Accountancy, Inc. Volumes 1 and 2. (Syracuse, New York, 1922.)

This course comprises some fifty lessons, beginning with the most elementary consideration of bookkeeping and proceeding to such advanced studies as cost accounting, auditing and the technique of financial and statistical reports. The text, which is contained in three volumes (the last of which is still in preparation) has been written by John A. Powelson, A. B., C. P. A.

Throughout the text and the auxiliary material there is evidence of the most thoughtful and painstaking effort to make the course thoroughly practical. The course is logically arranged and is well calculated to give the student an excellent general knowledge of accountancy. The text is well written and is to be commended for its lucidity. A fairly thorough review reveals no cause for criticism of the accounting principles and practices taught.

A very interesting and valuable feature of the course is a series of ten booklets on "How to Study at Home," written by Professor Mark May, psychologist. These cover such topics as Planning the Campaign, Study Habits, Concentration, Learning and Memorizing, and Mental Fatigue. It is well recognized by those who are familiar with correspondence courses generally that a large number, perhaps the majority, of those who undertake the work fall by the wayside, largely

through the lack of mental stimulus. These booklets, which are supplemented in a practical way by the introductions to lessons 1 to 18 (Volume 1) showing how to study each lesson, should have a salutary effect in sustaining the interest of the student and in helping him to study in such a manner as to make the course really beneficial.

To summarize, one is impressed with the practicality of the course, as regards both subject matter and presentation.

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The Town Hall Bulletin of January 15, 1923, devotes some space to sayings of former prominent men whose lives and works are commemorated by the dedication of chairs in the Town Hall. Included among the list of those whose birthdays fall in January is the following:

"Charles Waldo Haskins, January 11, 1852. 'Accounting as a progressive science, must be the same yesterday, today, tomorrow, except that as a development it is older and wiser as time goes on.'"

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At a luncheon for Dodge Brothers Dealers held at the Pennsylvania Hotel, New York, Tuesday, January 9, 1923, which some of our members from the Executive Offices were privileged to attend, one of the features of the entertainment following the luncheon was a car-assembling contest. Two teams of eight men each, composed of veteran employes of Dodge Brothers, were chosen for this performance because of long and faithful service as well as skill. The two teams were designated and costumed: one as the blue team; the other as the white team. From the various parts comprising a Dodge Brothers car each team, at a given signal, began the work of assembly. The blue team put the car together, started the en-

gine, and turned on the head lights in a fraction under fifteen minutes, winning the contest by a very small margin. The prize, consisting of a silver trophy, was presented by Miss Lesette Hasse, secretary to President Haynes. Short speeches of a serious and inspirational character were made by Mr. John A. Nichols, Jr., General Sales Manager, Mr. Charles W. Matheson, Vice-President in charge of sales, and Mr. Frederick J. Haynes, President.

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Announcement is soon to be made of a forthcoming publication entitled, "Charles Waldo Haskins, an American Pioneer in Accountancy." This is a biographical sketch of Mr. Haskins' career and should prove of interest not only to the profession but to students. It will be published by Prentice-Hall, Inc., New York.

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General Motors Corporation has recently received favorable comment in the daily press not only on account of the way in which it has come back since the depression of 1921, but on account of a novel internal financial system introduced some few months ago. The scheme facilitates a maximum utilization of the corporation's cash resources, using telegraphic information as a basis. Funds in excess of fixed amounts in various banks where the corporation has deposits are transferred by the banks to New York through the Federal Reserve Bank and the treasurer notified immediately. With this information at his disposal, the treasurer is in position to distribute his funds advantageously and without loss of unnecessary time or interest. The pooling of funds in this way has greatly reduced the in-transit items. Here one sees efficiency in the handling of cash developed to a high point.

Mr. J. F. Forbes has recently been licensed to practice as a C. P. A. of New York.

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Mr. G. W. Rossetter acted as chairman of a meeting of fourteen hundred citizens, representing twelve organizations, which was held in Chicago on December 6, 1922, under the auspices of the American Defense Society. General John J. Pershing and Brigadier-General Charles G. Dawes were the principal speakers of the occasion.

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We are pleased to note that Mr. C. M. Doiseau, assistant manager of the New Orleans office, has been elected treasurer of the Society of Louisiana Certified Public Accountants for the ensuing year.

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Congratulations are extended to Mr. C. C. Croggon, of Baltimore, Mr. H. S. DeVault, of Shanghai, and Mr. C. M. Doiseau, of New Orleans, on their recent admission to membership in the American Institute of Accountants; and to Mr. H. L. McEwen, of Watertown, on his election as associate of the Institute. Mr. Doiseau was advanced from associate to full membership.

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We note with pleasure that Mr. A. W. Clapp of the Atlanta office has recently obtained the C. P. A. certificate of the State of Georgia.

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Mr. R. A. Gallagher of the Chicago office has also been successful in passing the C. P. A. examinations held by the State Board of Accountancy of Indiana in November, 1922.

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Mr. E. E. Leffler, Manager of the Buffalo office, is Vice-President of the Equality Club of Buffalo, the oldest luncheon club of that city.