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asked prices may be obtained, and there is no evidence of a firm offer of purchase.

Notwithstanding all these facts, the owners may be strongly insistent in their opinion that such securities would find ready purchasers if offered for sale, because of the advantages, to certain groups of financiers or industrial operators, which possession of the securities would carry. There have been cases of this kind where corporation officials, anxious to have securities of this character included among the current assets, have insisted that the sale of the securities would not be detrimental in any way to the corporation holding them and without any evidence to support the contention that the securities, if offered, would find a ready market. Thus it sometimes happens that the decision must depend on opinion. The opinion of the public accountant must, of necessity, rest on evidence. If the evidence is not forthcoming his only course is to follow the conservative line of either excluding them from current assets or writing into the balance sheet in connection with the item a story which leaves no doubt in the mind of the reader as to what the item represents.

Book Review

Edie, Lionel D., and others. *The Stabilization of Business*. (New York, The Macmillan Company, 1923. 400 p.)

This is a timely book which is worthy of engaging the attention of every business man and of every individual who attempts to serve business men. Wesley C. Mitchell first states the problem of controlling business cycles in a very clear and readable way. Some of the factors which affect the cycle, such as labor, production, marketing, transportation and money, are then discussed in their relation to the cycle by several well known economists, among whom are Fisher, Com-

mons, Seligman, and Andrews. What they say, call it theory if you will, is made understandable to the man of average intelligence. The crowning glory of the book is found quite appropriately in the last chapter, where that apostle of good common sense, Henry S. Dennison, shows how some of the theory has been applied in the business enterprise of which he is the head.

The chapter by Edie, on co-ordination of production and marketing, is of particular interest to cost men. Full acknowledgment is accorded therein to cost data as a basic element in planning, controlling, and administering. But as the author points out, "To the extent that business informs itself ahead of time of the price turns, it is possible to retard or accelerate production in such a manner as to stabilize its profit margins."

The watchword of Dennison's discussion of the applied technique of stabilization is, "In time of peace prepare for war." Save your advertising money when times are booming; spend it when the decline begins. Check credits severely when the demand is heavy; be more lenient when business begins to tighten. Take something out of wages and profits when they are high to provide for unemployment when it comes. These are but a few of the practical suggestions which have the authority of successful use.

It may be truthfully said that the book is full of red meat from cover to cover. The contents are as intriguingly interesting as they are timely.

Our office at Saint Louis will remove on or about July 1, 1923, to the Planters Building, Saint Louis, Missouri, where larger and better space will facilitate the conduct of our practice in that city.

Our Seattle office has recently added to its practice that formerly conducted by the late Eli Moorhouse under the style of Eli Moorhouse and Company. Mr. Moorhouse was one of the pioneer accountants in the Northwest, and numbered among his clients some of the oldest establishments in that section. His demise occurred suddenly and unexpectedly, leaving his clientele unprovided for with respect to a number of engagements.

We have pleasure in announcing that Mr. Cyril N. Bullock will be associated with us in our professional practice in Detroit, effective June 1, 1923. Mr. Bullock is a C. P. A. of Michigan, and a member of the American Institute of Accountants.

Mr. J. F. Forbes, our resident partner on the Pacific Coast, has recently acquired, in addition to the C. P. A. certificates which he holds from many other states, that of the state of Washington.

Mr. P. C. Davis, manager of our Seattle office, has also received the C. P. A. certificate of Washington.

At the annual meeting of the Missouri Society of Certified Public Accountants held in Kansas City, Missouri, on June 8, 1923, Mr. Page Lawrence was elected President for the current year.

Mr. R. C. Reik, manager of our Baltimore office, has recently received the C. P. A. certificate of the state of Indiana. Mr. Reik has held the C. P. A. certificate of Maryland for many years.

It is with pride and pleasure that we note the success of Miss J. M. Palen, report reviewer for our office at 30 Broad Street, New York, in passing the C. P. A. examinations of the state of New York in January of this year.

This achievement, while in no way inconsistent with Miss Palen's recognized merit and her responsibilities in our organization, is especially noteworthy in that only six other women have qualified for the certificate in this state since the passing of the New York C. P. A. law in 1896. Miss Palen has, we know, the good wishes and congratulations of every one in our organization.

An article by Mr. W. H. Bell, entitled "Audit Reports," appears in the June, 1923, issue of *Administration*.

Mr. P. J. Mayer, of our office at 30 Broad Street, New York, has our congratulations on his success in obtaining the C. P. A. certificates of the states of New York and Louisiana, respectively.

At a meeting in Paris on April 19, 1923, of the English-speaking accountants practising in that city, Mr. A. M. Lovibond, manager of the Paris office, was appointed one of a committee of five to make the necessary arrangements for the next meeting and to prepare an agenda of matters to be submitted for discussion.

The April meeting was an initial step in the direction of bringing together the English-speaking accountants in Paris for the exchange of views on matters of common interest. Announcement of the proposed gathering had been sent to all British and American firms practising in Paris, and the response was most gratifying, the meeting being well attended and voted by all a great success.