PAGE TWO

THE WILMINGTON DISPATCH, SATURDAY AFTERNOON, OCTOBER 7, 1916.



Liver and Bowels, make a change immediately. Do els regular with the assistance of STOMACH BITTERS It is excellent for POOR APPETITE INDIGESTION NAUSEA, CRAMPS CONSTIPATION AND MALARIA VALUE OF THE ACCOUNTANT

(By Harold Dudley Greeley, LL., C. P. rors. The modern public accountant In a recent address before the Ohio fective service in and by business. it is undertaken by accountants be-A., Walton School of Commerce.) is a product of the demand for ef-Bankers Association, Edward Hurley, His work differs radically from that business organizations and their abil-Chairman of the Federal Trade Com- of the bookkeeper and the proper per- ity to secure facts. The problem oftnission, made certain significant state- formance of his function is so importments which deserve the thoughtful ant in the adjustment and administraduties of the various executive and attention of every forward looking tion of business relations that the man and woman in the country.. Re- public should be more accurately in- that he cannot cross wires with other ferring to indutsrial changes in Eu- formed concerning the new profession rope, effected almost within earshot of which he is a member.

IN THE BUSINESS WORLD

first one provides a system of account ing power of the business. keeping which will show the real fin- The final division of the accountant's years are likely to be heavy ones. Mr. ancial condition of the business at work is the verification of facts con- Hurley voices the opinion of all stuany desired date and a true and com- cerning financial transactions. This dents of current industrial affairs plete explanation of its income and ex- work includes auditing, which may be when he says that more exact knowlpenses during any specified financial defined as the examination of the edge of our finances and our indus- the advancement of the Moro is a plan eliminate the fire dange or fiscal period. The second gives rec- books and records of a business that tries is needed. Such knowledge is to introduce among these Mohamme- crease the cost of ords which show the exact cost of its condition may be exactly ascertain needed to enable us to make better dans, the art of tile manufacture. A each article or class of articles manu- ed, and special investigations, which use of our commercial opportunities. number of Japanese tile makers are LINES as a result of careless diet factured. The third shows plans for are searches for facts under some pe- It is needed to enable us to discover to be imported into the Moro country,

organizing the human factors in the culiar set of circumstances. The point new opportunities. It is needed to to settle near schools and settlements or neglect of the Stomach, business and for arranging the cur- of view of the auditor or investigator put us on a fair competitive basis with open tile making schools and it is exrent work so that it may be done ex- is that of an impartial searcher for foreign merchants, manufacturers, open tile making schools and it is expeditiously and with the greatest ec- facts. In order to ascertain facts it bankers and financiers. There is no pected that the Moros will soon be able

tems has been likened to that of the tended to state the financial condition by kept. proper nourishment and architect. There can no more be a of the business and the auditor must stock system of accounting guaran- ascertain whether or not they do state stamina needed to maintain teed to work smoothly in every busi- it. He must learn the history of the men trained in accountancy to secure ness than there can be a stock plan business under examination of any health and strength. Help of building guaranteed to give satisfaction to every occupant. There are, account do not always record the his- available and sending them the ghthe digestion, aid nature in however, certain principles of what tory, because they usually are writ- out this country and abroad to fret is known as constructive accounting, ten by bookkeepers who do not have out the facts of today's business in keeping the liver and bow- is known as constructive accounting, the by bookkeepers who do not have the historical point of view or the principles applied by the architect. technical accounting ability to express The constructive accountant must be facts so that they are completely and ers. It requires much more of these thoroughly familiar with these prin- unequivocally stated. Just as a perciples and must have a wide acquaint- son untrained in writing history would ance with practical expedients in the fail to write a good history, so a bookway of books, ruling of forms, office keeper untrained in recording comshort-cuts and the like, which will pletely all financial facts would fail to make possible the application of the prepare a record of financial transacprinciples of any case on which he tions which would be complete and historically accurate. may be engaged. For example, he In order to perform satisfactorily

must know the use and limitation of the voucher system, which works well the three kinds of service required the under certain conditions and which accountant must have a training in never fails to be unsatisfactory under subjects other than technical book-

keeping and accounting. He must The work of designing and install- have a complete and exact knowledge

ing cost system is usually done for of the work, but he should also have manufacturing concerns which are a knewledge of such parts of our law bread and potato situation in Vienna obliged to sell their products at a as concerning financial transactions which was acute three weeks ago low figure as will insure a living and a fair understanding of the gen- has been relieved. The government profit. The principles of cost account. eral principles of economics. His is now taking measures to improve ing, however, are applicable to any work is not that of daily routine re- the distribution of food so that waitkind of business enterprise, and the cording of daily transactions. Such a ing in line will be unnecessary. The successful business man, whatever his | work falls to the bookkeeper. The demands of the women and the camline of activity, is one who knows the accountant, whether he be engaged in paign carried on by the newspapers facts concerning the costs of his pro- public practice or in private employ, brought about the change. ducts so that he may know whether as comptroller or the like, must be

he is making a profit or incurring a able not only to record facts, but also loss on each piece of work undertak- to present and verify them. He must ing Tooter's trombone?" asked Mr.

The work of the accountant in de- a way that persons untrained in the it." signing schemes of organization and art of accountancy may have an un- "No," responded Mr. Miggs, "formanagement is somewhat outside derstanding of and confidence in the tunately for you I cannot. And while the narrow work of accounting, but | conclusions which he draws.

cause of their wide acquaintance with

en consists principally in defining th

hedging each one about in such a way

executives. In this work there is re-

onomy in time and effort.

other conditions.

upon accountancy during the next few MOROS TAKE ANOTHER

is necessary to do much more than to reliable way to secure this knowledge to manufacture roofing tiles as cheaply The work of the accountant in de- test the arithmetical accuracy of except through careful analytical scru- as the work is done in Java.

not deprive the body of the signing and installing accounting sys-tended to state the financial condition ly kept. The largest mercantile corporations in the world recognizes the fitness of

iness. It is not engaging bookkeepskill in account keeping. It demands that they have knowledge. It insists that these men upon whose reports the policy of future business will be based shall have "the power to apprehend and distinguish, to weigh evidence and interpret facts, to think clearly, to confer carefully and imagine vividly."

BREAD SITUATION HAS BEEN RELIEVED

Vienna, Oct. 6 (Via London) .- The

"Why on earth do you keep borrowbe able to do all three things in such Miggs' neighbor. "You can't play

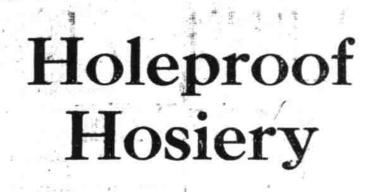
I've got it he can't play it either. Get The demands which will be made me?"-Exchange.

The Moros, like othe tribes, use straw and thate STEP FORWARD, ing material. It is not cost highly inflammable

Manila, Oct. 76 .- The latest step in tion to destructive fires

Every charitable act stone toward heaven

-Henry Ward For the best Men's Furn the city see I. Shrier.-Ad



Ladies' Holeproof Cotton Hose, guaranteed for six months, six Pairs\$2.00
Ladies' Silk Holeproof Hose, fully guaranteed, per pair\$1.00
Men's All Silk Holeproof Sox, all colors, fully guaran- teed, per pair
Men's Fibre Silk Holeproof Hose, all colors, fully guaranteed, 3 pairs\$1.00
J.W.H. Fuchs' Dept. Store "The Store of Service.
Wilmington, N. C. Lumberton, N. C.
For These Cold Snappy Days
TOL THESE GOLD Shappy Days

quired the highest degree of tact and of battle, he aptly characterized the Accountancy has been defined as the also an analytical ability to determine the new dominion in each of the profession which has to do with the what functions should be properly exthree great belligerent nations. recording, presenting and verifying of ercised by each executive. In this France, formally the land of highly facts concerning the acquisition, con- connection the accountant is usually individualized production, now lacks servation and transfer of values. This called upon to advise in the selection men and is rapidly developing co-op- definition, like all other exact defini- of subordinates and a knowledge of erative, highly systematized productions, needs considerable elaboration the elements of character analysis is tion. England has shaken off her con- to convey much of interest to the important.

servatism and become awake. She general inquirer who seeks to throw . The second general division of the has made "thirty years of industrial the profession and its aims and meth- | accountant's work is the presenting of progress in thirty months." Germany ods. It furnishes, however, a logical facts concerning financial transachas further developed her former in- and convenient classification of the tions. An accountant who has ascerdustrial effectiveness and after the work of accountancy by dividing into tained facts and knows them to be war, victorious or defeated, she will three main divisions: that of record- true has no more finished his work emerge still more commercially power ing, that of presenting 'and that of than has a lawyer similarly situated. ful. verifying transactions concerning The accountant is just as liable to fail

All this concerns us very deeply, money values.

through not presenting his facts in

We must check our waste and develop. The work of the accountant, so far a way to make them intelligible to our resources, material and human. as it concerns the recording of finan- his client as is the lawyer who fails We must extend our banks abroad in cial facts may be roughly divided in- to convince the judge or persuade the South America, in Africa, in the Ori- to two divisions: first, that relating to jury. Furthermore, the accountant's ent, in the Levant. We must per- the current entries; and second, that report is sometimes used for publicity fect our domestic business. And the concerning the designing and instal- purposes and in this case he must first definite act in that direction is lation of system or procedures for re- make his report so clear that the orthe acquisition of exact knowledge of cording financial facts in the future. dinary man who runs may read, and every fundamental step and process Considering first the accountant's if he is a wise accountant he will in those businesses. contact with the recording currently make it so clear that the man who

The Federal Trade Commission is of financial facts it may be stated that reads may run if that seems advisoffering substantial assistance in this ordinary and usual facts can be prop- able.

quest for exact information. It has erly recorded by a bookkeeper with- Consequently, the accountant, when prepared for general distribution two out the aid of an accountant if the sys- presenting facts, usually resorts to pamphlets covering the essential fea- tem of accounts which the bookkeeper exhibit for schedules of figures suptures of cost accounting, one for man- is using is adequate. plemented by comments in narrative ufacturers and one for the merchants.| Unusual and peculiar financial form. The arrangement of the figur-It is co-operative with trade associa- transactions are sometimes very diffi- es in the exhibits and schedules so tions in the endeavor to establish cult to record so that their exact na- that they will not be misleading is an sound accounting methods leading to ture will be apparent. It is necessary art that is difficult to acquire. Figures a basic system for each industry. It so to record them that the rights of may be true, but at the same time misis trying to evolve a scientific scheme all parties involved therein may be leading. For example, the average of calculating depreciation in various accurately determined from the evi- net profits of a business for a given lines of business. It is encouraging dence of the entries. This need is period of years may be truly stated, public accountants to work with it. of particular importance in partner- but if the net profits had been decreas-Among business men in the United ship accounting, where each partner is ing steadily during the period cover-States there is still much misinforma- bound by the entries made in the part- ed, one who relied upon the given tion concerning the public accountant nership books. But it is also of great average to estimate probable future and his work." This is due in part to importance in the records of the sole profits would be misled. A careful acthe fact that in this country the pub- proprietorship and the corporation. countant would not report the averlic accountant was almost unknown The second part of the accountant's age in such a case without a qualifythirty years ago. With few excep- work in connection with recording fin- ing statement or explanation calling tions, public accountants were expert ancial transactions, that of the design- attention to the decreasing tendency bookkeepers who were able to pre- ing and installing systems and proced- so that no one could reasonably be pare the usual formal statements and ures for future transactions, covers misled into considering the average to search intelligently for clerical er- three principal lines of activity. The as characteristic of the present earn-

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tex Hot Blast.

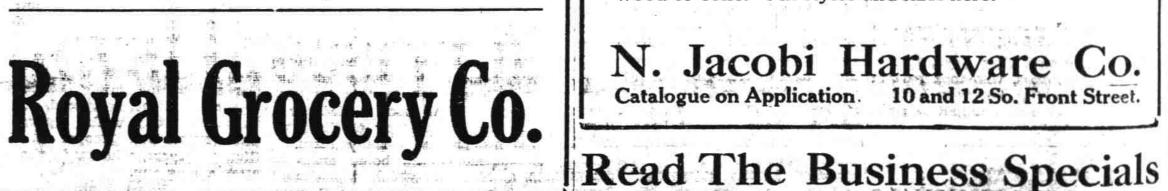
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winds seen the star

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