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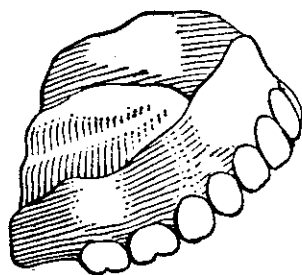
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BOOK REVIEWS (Cont'd.)

(continued from previous page)

committee truculently invited them to do their worst. The bank replied by reducing the rate of interest! And who would not have been present at the early Institute dinners when all spirits were five shillings a gallon?

Understandably, there is no index. It would have been composed largely of proper names. But surely careful revision should have unearthed such extraordinary statements as "happy eager faces queueing up for books, often stretching across the room into the doorway." Nor is this the worst, or even an isolated, example.

—J.D.McD.

FARM ECONOMICS

FARM ACCOUNTS. By Bray and Dawe. Oxford University Press. English price, 15/- net.

THIS book was written for the Incorporated Accountants Research Committee and should be in the hands of every New Zealand farm accountant, farm economist, government official dealing with farm business, and farmer who already has some knowledge of farm accounts and is interested in improving his own farm or maintaining farm business generally on a sound basis. The book will serve to clarify ideas already held by most good investigators of farm accounts in New Zealand and strengthen their efforts to improve and standardise methods of presentation and analysis of the farm accounts.

Points of interest to all farmers are the advice to keep a Farm Banking Account separate from the private Banking Account and to bank all farm receipts promptly and intact. In England one-third of the value of the farm house is estimated as being used for farm business purposes; not one-quarter only as is permitted in New Zealand. Also since the Derating Act of 1928 agriculture in England bears no general rates.

In the farm Balance Sheet, the example used shows assets of £25,000 with no liabilities apart from sundry accrued expenses, an example that most New Zealand farmers will envy and perhaps try to follow. The compilation of a Balance Sheet similar to a Limited Liability Company Balance Sheet is advocated with definite cash reserves set aside in the Balance Sheet:

1. for future income tax;
2. for deferred maintenance at the new and higher price levels;
3. for depreciation not only at the high book rates allowed in England, but to include extra sums to allow re-purchase at the new and higher prices;
4. for reserves to cover at least a four-year cycle of profits and for expansion.

It is also recommended that farmers should make a charge in the farm Profit and Loss Account for their own labour at highest paid rates and for the use of the farmer's own capital, thus building up a return similar to that of a Limited Liability Company Account. The Act which many farmers have desired to see made law in New Zealand, whereby farmers may elect to treat the herds or flocks as capital stock, and not trading stock, is set out in detail.

The method is explained by which a farm economist can assist qualified accountants by making analyses of similar types of farm accounts, and providing unit data per acre or per sheep or per cow against which the success or failure of any individual farm account can be tested. A Farm Management Primary Return by which standardised quantitative as well as money data can be collected by agricultural economists of England and Wales is included. This is to be used to assist the idea of just or fair prices as "although prices will of course fluctuate in the future, we shall probably no longer tolerate what may be called world chaos in agricultural production and prices."

References to the historical necessity for abolishing the common fields in England will provide lessons to many Maori farmers as to the necessity of better individual organisation for the handling of their lands.

—I. W. Weston

WRATH TO COME

BEFORE THE DELUGE. By Mark Aldanov. Jonathan Cape.

THIS novel describes the Russia of the late 19th Century and is in some sort a political history of those times. When one considers its author's intention to create a sort of animated chronicle of various phases of Russian liberalism, it is surprisingly palatable, though often rather diffuse. The intimate glimpses of so many figures famous in history—Gladstone, Bismarck, the Tsar Alexander II—are carried off rather better than one would have predicted. What is less satisfying is the account of the emotional fortunes of the main characters, although the central theme of the efforts of nihilists to assassinate the Tsar, finally successful, helps to bind into a whole a book which remains most brilliant in the parts. Perhaps the chief benefit of the present paper shortage is that people write short books: the 500 pages of this novel sometimes remind us of the tedium that lurked in the massive productions of the day before yesterday.

—David Hall



MRS. PEARL BEAGLEHOLE, who will chair the ZB Book Review session on May 8. The books discussed in the session will be "Man's Estate," by André Malraux (reviewed by James Bertram), "Our Own Country," a group of surveys which originally appeared in the AEWS bulletin "Korero" (reviewed by Leicester Webb), "An Introduction to English Literature," by John Mulgan and Dan Davin (Professor Ian Gordon), and "The Hunter's Horn," by Ricks Peirson (Isobel Andrews).