

so distressing a kind that it should be either restrained or abolished entirely. Another form may be safe only if a harmonious state of equilibrium can be established between its legal, social and economic manifestations or bearings and a clearly-defined channel of operation marked out for it. The professional accountant as an adviser in business must know all these things, which clearly involve ancillary studies of wide scope.

Then to take the most ordinary business activities of buying and selling. Both involve the study of markets, home and foreign, with all that this connotes (customs and tastes, transportation facilities, presentation of goods, tariffs, currency, foreign exchanges, credit, foreign languages).

Manufacturing usually includes buying and selling as well as the production of goods. But the actual manufacturing is of especial importance because it brings the accountant right up against the grave question of labour and its retribution, a question that at this moment is causing such grievous concern to every country in the world.

It is precisely from an analysis of this experience, particularly manufacturing experience, that economists arrived at those various generalisations, known as "division of labour", "law of diminishing returns", "law of supply and demand", etc. etc., so that no argument can be brought against the study of accountancy in the University that cannot with equal force be brought against the study of economic science.