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Book Reviews Additions to the Library, March 1918

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Enlistments

We regret to announce the loss through enlistment since March 15 of the following:

C. S. Cook, New York, Navy.
 C. B. Dooley, New York, Army.
 R. E. Gasaway, Pittsburgh, Aviation Corps.
 R. L. Hewitt, New York, Navy.
 H. A. Hollopeter, Pittsburgh, Navy.
 W. R. Little, New York, Navy.
 A. L. Miles, Jr., Baltimore, Naval Militia.

Details

THE rendering of a report by the firm to a client is a coöperative affair. It begins with the taking of the engagement. It ends with the delivery of the report. The intervening steps are the assignment of the engagement to the accountant; the field work; the preparation of the report in the rough; the typing; the comparing and proving; the signing. In order that the report as a whole shall be a success each person who has anything to do with it must do his part well. If you use a number four pencil in preparing the report in the rough so that the typist has difficulty in reading your writing and making out your figures, you are impeding the prompt delivery of the report. If you would use a number two pencil this would be remedied.

Saving Daylight

ON Sunday, March 31, at 2 A. M., the clocks of the country were set forward an hour. Those who retired an hour earlier than usual on Sunday evening lost no sleep. Those who retired at the usual hour Sunday evening and arose at the usual hour, according to the clock, lost an hour, which if they were to continue this daily schedule with regularity, would not be regained until October 31st, when the clock will be set back.

Daylight should mean more to the accountant than another hour each day in which to check and foot. It should mean an added hour for exercise, recreation, or

diversion in the open to which daylight is essential.

Coding Engagements

IN order to facilitate telegraphic and cable references to engagements, the firm has adopted a plan for giving to each client a code word. The code word will be found on the engagement memorandum on the line with the name of the client. If, for example, you should wish to wire with regard to matters of the "Burland Refrigerating Company," the code word for which might be "Bureco," you would refer to it as Bureco.

Book Reviews

May, I. A. *Street Railway Accounting. A Manual of Operating Practice for Electric Railways.* (New York. Ronald Press. 1917. 454 p.)

A book which is carefully prepared and complete usually makes a good impression. It is perhaps the precision of statement as much as anything that leaves the casual reader of this book with a feeling of satisfaction.

One sometimes hears that the Interstate Commerce Commission has left little opportunity for individual initiative in the keeping of street railway accounts. The author of "Street Railway Accounting" proves conclusively that the Commission has left plenty to the respondent organizations.

After a discussion of the organization of the accounting department the outline of working methods is presented, first, that mainly without the Comptroller's office, and second, that within the same. The last part is devoted to "additional" forms. The use of the word "additional" is quite necessary since the book is profusely illustrated with forms of all kinds.

Saliers, E. A. *Financial Statements Made Plain.* (New York. Magazine of Wall Street. 1917. 96 p.)

This is an interesting little book which may be slipped into the pocket and read in snatches. It is written in the style so popular with readers who like to be entertained as well as informed. Having in mind the point of view of the investor, the author analyzes and discusses in seven chapters the income statement and balance sheet; functions of funds and reserves; depreciation; elements entering into the promotion of financial policy. Almost anyone except a hypercritical accountant would profit from a reading of the book.

Babcock, G. D. and Trauttschold, Reginald. *The Taylor System in Franklin Management*. (New York, Engineering Magazine Company. 1917. 245 p.)

When the late Dr. F. W. Taylor wrote his book on Scientific Management it was read with great interest. The interest was sustained to the end, but the reader was at a loss when he attempted to find anything but generalities. Dr. Taylor's book "Shop Management" which followed supplied what was lacking, namely, the application of the principles.

The book under review shows the application of the principles to a specific organization, that of the H. H. Franklin Manufacturing Company. It is not only an interesting and instructive book but it has much of value to the accountant who aspires to something more than narrow specialization in the technique of his own profession.

The Ideal System of Household Accounting. (Keene, New Hampshire. The Key-nart Company.)

"Accounting simplified" might appropriately be the slogan of the company which offers this device to the public. The system consists of two instruction cards; twelve account envelopes (one for each month); a summary card in duplicate. The original of

the summary card is to be retained; the duplicate forwarded to the company for statistical compilations from which, presumably, to revise, if necessary, the initial budget percentages suggested by the company.

The account envelope, made of light cardboard, is especially clever. It is ruled to provide on one side for a simple cash account; on the other for a distribution over the six classes of expense, "food," "operating," "home," "clothing," "advancement," "incidentals" and a summary for comparison with the budget. The envelope is open at the top, without flap, and is intended to serve as a receptacle for invoices or cancelled vouchers.

The income tax is now so far reaching as to leave few persons who do not find need for some sort of personal account keeping. It would be only a step from account keeping for income tax purposes to the sort which this system suggests.

Its general use in this country would make possible statistics of a national character so highly desirable when a nation wishes to prepare for, or engage in, war.

Additions to the Library, March, 1918

Acceptances

Guaranty Trust Company of New York. Acceptances; address by W. G. Avery, March 7, 1918. 5 p.

Irving National Bank. Trade acceptance progress; addresses and discussion by American bankers and business men at open trade acceptance meetings, under the auspices of New York Credit Men's Association and American Trade Acceptance Council. New York, November 22-23, 1917. 108 p.

Accounting

Belding, A. G. Accounts and accounting practice. New York, American Book Co., 1918. 224 p.

Bentley, H. C. Science of accounts; a presentation of the underlying principles of modern accounting; designed as a work of reference for accountants, and as a text-book for advanced students of accountancy. New York, Ronald Press, 1913. 393 p.

Charlton W. H. American mine accounting; methods and forms employed by leading mining companies. New York, McGraw-Hill Book Co., 1913. 367 p.

Cox, H. C. Classified C. P. A. problems and solutions—1915. New York, Ronald Press, 1916. 414 p.

Gilman, Stephen. Principles of accounting. Chicago, La Salle Extension University, 1916. 415 p.

Kester, R. B. Accounting theory and practice; a first year text. New York, Ronald Press, 1917. 607 p.

Klein, J. J. Elements of accounting, theory and practice. Ed. 2, revised. New York, D. Appleton & Co., 1916. 422 p.

May, I. A. Street railway accounting; a manual of operating practice for electric railways. New York, Ronald Press, 1917. 454 p.

Mitchell, T. W. Accounting principles. New York, Alexander Hamilton Institute, 1917. 396 p.

Saliers, E. A. Financial statements made plain; written for investors. New York, Magazine of Wall Street, 1917. 96 p.

United States.—Agriculture, Department of. A system of accounting for fruit shipping organizations; by G. A. Nahstoll and J. R. Humphrey. Washington, Government Printing Office, 1918. 60 p.

Auditing

Bentley, H. C. C. P. A. auditing questions to January 1, 1914; comprising all the available examination questions in auditing that have been set by C. P. A. examining boards to December 31, 1913. New York, Ronald Press, 1914. 247 p.

Business Correspondence

Gardner, E. H. Effective business letters; their requirements and preparation with specific directions for the various types of letters commonly used in business. New York, Ronald Press, 1917. 376 p.

Commerce

Day, Clive. A history of commerce. Ed. 2. New York, Longmans, Green & Co., 1916. 640 p.

Cost Accounting

Scovill, C. H. Cost accounting and burden application. New York, D. Appleton & Co., 1917. 328 p.

Efficiency Methods

Babcock, G. D., and Trauttschold, Reginald. The Taylor system in Franklin management; application and results. New York, Engineering Magazine Co., 1917. 245 p.

Leffingwell, W. H. Scientific office management; a report on the results of applications of the Taylor system of scientific management to offices, supplemented with a discussion of how to obtain the most important of these results. Chicago, A. W. Shaw Co., 1917. 260 p.

Tarbell, I. M. New ideals in business; an account of their practice and their effects upon men and profits. New York, Macmillan Company, 1917. 339 p.

Foreign Exchange

United States.—Federal Reserve Board. Foreign exchange and other related transactions; executive order of the President dated January 26, 1918. Washington, Government Printing Office, 1918. 16 p.

United States.—Federal Reserve Board. Instructions to dealers as defined under executive order of the President of the United States, dated January 26, 1918. Washington, Government Printing Office, 1918. 20 p.

Income Tax

Equitable Trust Company of New York. Income tax guide and record book. New York, 1918. 66 p.

Guaranty Trust Company of New York. The Federal income tax law; Act of September 8, 1916, as amended; Act of October 3, 1917; with summary of law and regulations relating to individuals, fiduciaries, and partnerships. New York, 1918. 140 p.

Guaranty Trust Company of New York. Income tax law of the United States, including summary of provisions and regulations affecting non-resident alien individuals, partnerships, fiduciaries and corporations. New York, 1918. 102 p.

Loomis, Suffern and Fernald. Depreciation and obsolescence as governed by Federal income tax regulations. New York, February 15, 1918. 24 p.

Montgomery, R. H. Supplement to Income tax procedure, 1918. New York, Ronald Press, 1918. 48 p.

Standard Statistics Company, Inc. Standard manual of the income tax, 1918. New York, Standard Statistics Co., 1918. 482 p.

—Supplement to Standard manual of the income tax, 1918; forms of return. New York, Standard Statistics Co., 1918. 40 p.

United States.—Treasury Department. Internal Revenue Bureau. Income tax primer prepared by the Bureau of Internal Revenue for the information and assistance of taxpayers. Washington, Government Printing Office, 1918. 45 p.

United States.—Treasury Department. Internal Revenue Bureau. Regulations No. 33 (revised) governing the collection of the income tax imposed by the Act of September 8, 1916, as amended by the Act of October 3, 1917. Washington, Government Printing Office, 1918. 199 p.

United States.—Treasury Department. Internal Revenue Bureau. Regulations No. 41 relative to the war excess profits tax imposed by the War Revenue Act, approved October 3, 1917. Washington, Government Printing Office, 1918. 56 p.

Passports

United States.—President. (Woodrow Wilson.) Rules governing the granting and issuing of passports in the United States, January 24, 1917. Washington, Government Printing Office, 1917. 6 p.

Railroads

American Academy of Political and Social Science. War adjustments in railroad regulations. Philadelphia, American Academy of Political and Social Science, 1918. (The Annals, v. 76.)

Beymer, W. D. The manibill, the unibill, and the multibill plans of billing freight. Chicago, W. D. Beymer, 1918. 24 p.