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## Book reviews

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### Book Reviews

Scovill, Hiram T. *Farm Accounting*. (New York. D. Appleton & Co., 1918. 429 p.)

The available data on the subject of farm accounting, up to the appearance of this book, was somewhat meagre, consisting as it did of bulletins and brochures dealing with the preparation of farm statistics or discussing some special branch of the subject.

The author, after a wide experience in farming communities, has prepared a book which appears to have two main purposes; first, to simplify bookkeeping and render it intelligible to farmers who have not had the benefit of any commercial training and who can grasp the technicalities of the subject only if it is presented in a common sense manner, and, second, having laid this foundation, to discuss transactions peculiar to agricultural operations, and to suggest the method of making the original record of them, types of accounts to take care of them, and statements to express them.

The first part is of interest not only to the farmer but to any one beginning the study of bookkeeping; the second part (embraced in chapters on "Special Accounts and Entries" and "Cost Accounting") is of value to the accountant handling a farm engagement as well as to the farmer who is endeavoring to operate scientifically.

A bibliography on farm accounting and allied subjects is included.

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Ficker, Nicholas Thiel. *Industrial Cost Finding*. (New York. Industrial Extension Institute, 1917. 511 p.)

Cost accounting is a subject which may be viewed from the accounting, the engineering and the managerial points of view. The accountant normally emphasizes the first and third, the engineer the second and third, and the management specialist the third only.

This volume, however, approaches the subject from a point midway between accounting and engineering and treats but briefly the management side of the question. The essential topics treated are: the classification and discussion of plant accounts; the labor factor—both as to its relation to product and as to its control (with a chapter on mechanical time recording devices); the accounting for purchases and stores, and the analysis of shop expenses.

Although the topics are treated in an interesting and at times a semi-popular manner, it is a book for those who are already familiar with general cost work.

In connection with the subject of interest, it is worth noting in passing that the author, contrary to the views of most engineers who have discussed the subject, is opposed to the inclusion in costs of interest on invested capital.

An index which is complete and comprehensive adds to the value of the work.

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Walker, Frank R. *Practical Cost Keeping for Contractors*. A Book Giving a System of Accurate Cost Keeping and the Methods Used for Adapting it to All Classes of Construction Work. (Chicago. Frank R. Walker, 1918. 275 p.)

Another essentially practical book on cost systems for a special industry. Giving but the briefest comment on the theory of cost accounting, the book proceeds to an exhaustive analysis of the labor operations and material used in construction work, and in the body of the treatise reproduces special forms for cost finding in all the varieties of construction work, and gives specific instructions for their use.

Smith, Clarence G. *Cost Accounting for Oil Producers*. (Washington, (Department of the Interior), Government Printing Office, 1917. 120 p.)

With a thoroughness which one has come to expect in the Bulletins of the Department

of the Interior, this pamphlet discusses the application of accounting to the technical requirements of oil producers. Although the title is "Cost Accounting," the general accounting for the oil industry is the main topic discussed. The balance sheet and income and profit and loss accounts, with an analysis of what should be included in them, specimen balance sheets and income statements, a discussion of the general books of account with supporting forms and a particularly interesting discussion of depreciation and depletion are the topics of general accounting interest covered. Cost accounting is emphasized in chapters on the accounting for labor and material and cost statements.

The nature of the industry with its single unit product makes the author's treatment of the subject a logical one.

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Morey, Lloyd and Castenholtz, William B. *C. P. A. Problems and Solutions*. (Chicago. La Salle Extension University, 1918.)

A collection of eighty problems, chiefly from C. P. A. examinations, covering the organization, operation, combination and dissolution of business enterprises under various forms of legal organization, together with problems on special topics such as the income and excess profits taxes.

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### Additions to the Library, April, 1918

#### Accounting

Morey, Lloyd and Castenholz, W. B. *C. P. A. problems and solutions*. Chicago, La Salle Extension University, 1918.

Scovill, H. T. *Farm accounting*. New York, D. Appleton & Co., 1918. 429 p.

#### Cost Accounting

Ficker, Nicholas Thiel. *Industrial cost-finding*. New York, Industrial Extension Institute (c1917), 511 p. (Factory management course, v. 10.)

United States. Department of the Interior. *Cost accounting for oil producers*, by Clarence G. Smith. Washington, Government Printing Office, 1917. 123 p. (Bulletin 158. Petroleum Technology 43.)

Walker, Frank Rabold. *Practical cost keeping for contractors; a book giving a system of accurate cost keeping and the methods used for adapting it to all classes of construction work*. Edition 2, revised. Chicago, Frank R. Walker, 1918. 275 p.

Denham, Robert S. *Manual of cost engineering and estimating for paper box manufacturers, with addenda by Joint Cost Committee*. Cleveland, R. S. Denham, 1917. 316 p.

Harvard University. *Bureau of Business Research*. *Operating expenses in the wholesale grocery business*. Cambridge, Harvard University Press, 1917. 8 p. (Bulletin No. 9.)

#### Factory Organization

Jones, Edward D. *The administration of industrial enterprises, with special reference to factory practice*. New York, Longmans, Green & Co., 1917. 442 p.

#### Foreign Trade

Guaranty Trust Company of New York. *Banking service for foreign trade*. New York, Guaranty Trust Company (c1918). 10 p.

#### Income Tax

United States. Library of Congress. Legislative Reference Division. *The excess profits tax of Great Britain; excess profits duty of Great Britain in the British budget for 1915, and the business profits war tax act of 1916, of Canada, together with an abstract of the excess profits laws of various countries.* Washington, Government Printing Office, 1917. 35 p. (Senate Committee Print.)

#### Law

Collier, William Miller. *The law and practice in bankruptcy under the National Bankruptcy Act of 1898; eleventh edition by F. B. Gilbert*. Albany, N. Y., Matthew Bender & Co., Inc., 1917. 1671 p.

Conyngton, Thomas, and Smart, E. A. *Business law; a working manual of every-day law*. New York, Ronald Press Company, 1918. 535 p.

Crawford, John J. *The negotiable instruments law . . . the full text of the law as enacted, with copious annotations*. Edition 4. New York, Baker, Voorhis & Co. 1916. 290 p.

#### Profit Sharing

Burritt, Arthur W., and others. *Profit sharing; its principles and practice; a collaboration*. New York, Harper & Brothers, 1918. 328 p.

United States. Department of Labor. Bureau of Labor Statistics. *Profit sharing in the United States*, by Boris Emmet. Washington, Government Printing Office, 1917. 188 p. (Bulletin No. 208; miscellaneous ser. No. 13.)

#### Railways

Shonts, Theodore Perry. *The new traction problem; reprint from the New York Sun of March 10, 1918*. 28 p.

United States. Interstate Commerce Commission. *Interpretations of accounting classifications prescribed by the Interstate Commerce Commission for steam roads; in accordance with Section 20 of the Act to Regulate Commerce*. Effective on January 1, 1918. Washington, Government Printing Office, 1918. 91 p. (Accounting Bulletin 15. Supersedes Accounting Bulletin 10.)