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Some of these phases will be discussed in the next issue of the BULLETIN.

More Information

WE find it helpful at times to have full information concerning the origin of an engagement. We shall therefore in the future on the memorandum of engagement (form number 113), item 17, endeavor to show whether the engagement is a repeat or a new one. In the latter event, where it can be determined without unnecessary or undesirable inquiry of the client there will be a few words to indicate the source as, for example, whether it came through a bank or commercial paper house, or from personal endorsement by some one connected with a client whom we have previously served.

A New Firm Member

Mr. W. P. Bickett, manager of the Chicago office, was on June first made a member of the Missouri firm. Mr. Bickett entered the Haskins & Sells organization December 23, 1901. He will retain the administration of the Chicago office.

Mr. Simson has returned from Washington where since January 22 he has been rendering service to the American National Red Cross. Mr. Simson will now be the firm member having oversight of the financial department.

A Problem

For cost purposes, how should graded leaf in the cigar industry be priced? Should grade No. 4 be treated as of the same price as grade No. 1, provided it came from the same hogshead? If this is done it will happen that a month when the factory works chiefly on low grade tobacco may show a loss while a month when it works chiefly on high grade goods will show an abnormal profit. If the grades out of the same hogshead are treated as of different prices, how should those prices be determined?

Book Reviews

Adams, Henry C., *American Railway Accounting*. (New York, Henry Holt & Company, 1918. 465 p.)

One picks up this volume with mingled feelings of pleasure and regret. The first that finally there has appeared a book on railway accounting even though as the title states it is only "a commentary." It is with regret that one pauses to realize that the usefulness of the book may be limited by the ever narrowing field of interest in railway accounting which government operation is imposing.

The author is well qualified through his long experience (1887-1911) in charge of the statistical and accounting work of the Interstate Commerce Commission to prepare a book on the subject of railway accounting. He discusses the subject under the following heads: The task of the railway accountant; the structure of a system of railway accounts; construction costs prior to operation; construction accounts subsequent to operation; operating expenses; operating revenues; the income account; profit and loss accounts; general balance sheet accounts. There are in addition three appendices reprinting the classifications promulgated by the Interstate Commerce Commission. The chapter on construction costs prior to operation is strong and convincing and is a distinct contribution to the discussion on capital vs. revenue charges.

Eggleston, DeWitt C. *Problems in Cost Accounting*. (New York, D. Appleton & Company, 1918. 349 p.)

A new book, treating in a novel but practical manner that field of accounting endeavor which is now being stressed. The topics discussed are the usual ones: production, material records and costs, labor records, costs, and wage systems; overhead and its distribution; the application of cost accounting in particular industries, chiefly leather and textile.