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its message is often overlooked. It is safe to predict, however, that many of the present day pamphlets are casting a long shadow ahead as the dawn of a new era rises upon the world. They look into a future great with possibilities that no one can foresee; and in that forward look the mind and powers of every thinking man are quickened.

A large number of such pamphlets find their way into our library. Owing to their form, they cannot be placed upon the bookshelves where all may see them readily. There lies the danger of passing by this rich and fruitful field.

"Reading maketh a full man." The fullness of a man makes him a storehouse of power and force. The times are calling for men of this calibre, who think, who listen, who take in incessantly in order to give out a hundred fold.

Meanwhile, we are in August. The shady nook that beguiles our imagination does not throw its coolness over the canyons of New York's streets; a rosy-cheeked apple in a vender's cart may perhaps conjure up for us dimly our vision of enfolding apple boughs; and the reading that we seek has no quiet appeal: it calls to us insistently, with the impelling voice of necessity. Our world is to be a better one in future; and we shall help, with all the forces at our command, to make it so.

Corporate Records

THE stock corporation laws of the State of New York, paragraph 32, provide, with regard to keeping books and records, as follows: "Every stock corporation shall keep at its office correct books of account of all of its business and transactions and a book to be known as the stock book, containing the names, alphabetically arranged, of all persons who are stock holders of the corporation, showing their places of residence and the number of shares of stock held by them respectively, the time when they respectively became the owner thereof, and the amount paid thereon. * * * No transfer of stock shall be valid as against the corporation, its stock holders and creditors, for any purpose except to render the

transferee liable for the debts of the corporation to the extent provided for in this chapter, until it shall have been entered in such book as required by this section, by an entry showing from and to whom transferred."

The above books must be in the form prescribed by the State Comptroller. There has been issued by a prominent firm of corporation stationers, a form of record which combines the functions of the three books mentioned and has the approval of the State Comptroller.

Copies of this form are on file in the library and should be consulted by members of the staff when they have occasion to refer to such matters.

Book Reviews

Kent, William. *Bookkeeping and Cost Accounting for Factories*. (New York. John Wiley & Sons, Inc. 261 p.)

A perusal of the preface of this book gives one rather a disagreeable reaction. "The time has arrived," says the author, "when there is a need for a systematic treatise on cost accounting which will start the student at the beginning with the elementary principles of double entry bookkeeping and lead him through factory accounting to cost accounting, giving him not only the fundamental theory in accordance with the views of the ablest modern accountants but also warning him against the time-worn fallacies of the older school. Such a treatise the author has undertaken to prepare." This duty has apparently made itself felt to the author because "some accountants * * * are still perpetuating traditional errors. Some of them are still insisting that interest on investment forms no part of factory cost; that business and selling expenses are part of cost; and that a profit cannot arise until a thing is sold."

One finds little in the first fourteen chapters of the book which is not in other books. The material is presented without regard for logical order or sequence of thought. It might almost be said that this much of the book offers no excuse for its existence.

Chapters XV to XX are welcome additions to the literature of cost accounting.

They present such subjects as—"Modern accounting systems for steel works"—"Factory costs"—"Hardware factory and machine shop accounts"—"Costs in a wood-working shop; a bakery; a textile mill; a power plant"—"Costs in a printing shop." These chapters are made especially useful through the complete and excellent assortment of forms which accompany them.

Additions to the Library, July, 1918

Accounting.

Benington, Harold. The detection of frauds. Chicago, La Salle Extension University. (c1917.) 32 p.

Castenholz, William B. Auditing procedure. Chicago, La Salle Extension University, 1918. 342 p.

Eggleston, De Witt Carl. Municipal accounts in theory and practice. Chicago, La Salle Extension University, 1918. 29 p.

Kent, William. Bookkeeping and cost accounting for factories. New York, John Wiley & Sons, Inc., 1918. 261 p.

National Coal Association. Report of committee on cost accounting, submitted in convention in Philadelphia, May 28 and 29, 1918. 3 p.

United States. Department of Agriculture. A system of accounts for cotton warehouses, by Roy L. Newton and John R. Humphrey. Washington, Government Printing Office, 1917. 31 p.

— A system of accounts for live-stock shipping associations, by John R. Humphrey and W. H. Kerr. Washington, Government Printing Office, 1916. 14 p. (Bulletin No. 403.)

— A system of accounts for primary grain elevators, by John R. Humphrey and W. H. Kerr. Washington, Government Printing Office, 1916. 30 p. (Bulletin No. 362.)

— The use of a diary for farm accounts, by E. H. Thomson. Washington, Government Printing Office, 1917. 18 p. (Farmers' Bulletin 782.)

United States. Fuel Administration. A system of accounts for retail coal dealers, November 1, 1917. Washington, Government Printing Office, 1918. 23 p.

Vierling, Frederick. Fiduciary accounting. Chicago, La Salle Extension University, 1918. 47 p.

Webner, Frank E. Costs of power and local transport. Chicago, La Salle Extension University, 1917. 27 p.

Miscellaneous

Bankers Trust Company. Ownership certificates and information at the source. New York, Bankers Trust Company, (June 29, 1918). 36 p.

Bethke, William. Business organization and management. Chicago, La Salle Extension University, 1918. 24 p.

Corporation Trust Company. Capital Issues Committee created by the War Finance Corpor-

ation Act; the law, rules, and regulations, indexed. New York, Corporation Trust Company, (June, 1918). 22 p.

Gilman, Stephen. Graphic charts for the business man. Chicago, La Salle Extension University, 1918. 62 p.

Heft, Louis. Holders of railroad bonds and notes: their rights and remedies; treating particularly of the receivership and of the reorganization of the road, of the foreclosure of the mortgage and of the other proceedings to realize on the security. New York, E. P. Dutton & Company, 1916. 419 p.

National City Company. Internal war loans of belligerent countries; also consolidation loan of Spain and mobilization loans of Switzerland and Holland. New York, National City Company, 1918. 144 p.

Powell, Henry M., and Silver, Joseph J. New York franchise tax on manufacturing and mercantile corporations (State Income Tax). New York, William Boyd Press, 1918. 152 p.

Stimpson, H. F. Business administration as a constructive science. Chicago, La Salle Extension University, 1917. 28 p.

United States. Bureau of the Census. Abstract of the census of manufactures, 1914. Washington, Government Printing Office, 1917. 722 p.

United States. Bureau of Foreign and Domestic Commerce. German trade and the war; commercial and industrial conditions in war time and the future outlook, by Chauncey Depew Snow and J. J. Kral. Washington, Government Printing Office, 1918. 236 p. (Miscellaneous series No. 65.)

— The pottery industry; report on the cost of production in the earthenware and china industries of the United States, England, Germany, and Austria. Washington, Government Printing Office, 1915. 709 p. (Miscellaneous series No. 21.)

— Wholesale prices of leading articles in United States markets, January, 1913, to December, 1915. Washington, Government Printing Office, 1916. 14 p. (Miscellaneous series No. 30.)

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