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- delivered out of the Assets of the business to the Alien Property Custodian or on his order.
2. Operating and income results for the full period of the examination, subdivided according to the fiscal years of the corporation. The exhibit of this information should be in the logical sequence of items according to conditions and with special regard for matters of interest or concern to the Alien Property Custodian or to any other department of the government, and, in its columnar order, it should run from the latest fiscal year, or part year, on the left, to the earliest fiscal year, or part year, on the right. Such charges as depreciation, losses, and taxes (State, Municipal, and Federal), should be made to stand out as separate items, and should be placed in the fiscal year, or part year, to which appertaining as distinguished from the period in which payment may have been made or entries placed on the books of account. Losses arising from uncollectibility of accounts against enemies to be treated as such in the fiscal year in which falls the date of Nov. 10, 1917, which is the date of the Decree of the Imperial German Government ordering the report of all property owned by citizens of the United States.
 3. Journal entries necessary to conform the books of account to the true conditions as at the closing date, but these should not include entries for the closing of administrative and income accounts into Profit and Loss or Surplus account.
 4. Salaries, commissions, bonuses, or profit participations, which have been allowed and paid or credited to officers or employees holding important positions in the business, for the full period of the examination. The exhibit of this information should be drawn up so as to set forth clearly the respective classes of compensations or profit participations to each person, and this information should be made to coördinate with the exhibit of the operating and income results, meaning that both should be arranged so as to coördinate each with the other. Verified copies of contracts or of minutes of directors' meetings in relation to these matters should be included in your report.
 5. Verified copies of contracts to which the corporation may be committed and under which it may have obligations to meet in the period subsequent to the closing date, which on that date had not taken the form of liabilities.
 6. Enemy property which you may be able to discover from the records or in the custody, under the control, or within the knowledge of any person related to the corporation, other than property in the form of debts owing to enemy creditors or enemy owned shares in the corporation.
 7. Particulars as to the holdings of the two classes of capital stock as at the closing date, subdivided as between holdings by or for account of the Alien Property Custodian and holdings by or for account of non-enemies.
- There should be kept in mind in connection with such examination and report the fact that the final objective of the Alien Property Custodian is to sell the business property of enemies at public sale, and the desire to have a report that will be illuminating to prospective purchasers or from which condensed statements can be made for certification and publication without recourse to further examination.

Book Reviews

Denham, R. S. *Fundamentals of Cost and Profit Calculation*. (Cleveland, Cost Engineering Publishing Company, 1918. 118 p.)

This book is addressed by the author to the business man. It is described as a vigorous discussion of the vital elements of business. It begins with a discussion of the philosophy of cost and profit, and con-

tinues through the usual gamut of cost topics, such as: direct expenses, indirect expenses, economic expenses, etc. The chapter on economic expenses is somewhat novel, but none the less interesting. In the words of the author: "Finances are the lubricants of industry; without them the wheels of trade and commerce must cease to turn. The proof of this is seen in the thousands of failures credited to 'lack of capital.' It is demonstrated on a large scale in the deep valleys of trade. Shortages make periods of financial panic.

"Economic expenses are the charges or elements of cost which must be included to preserve the economic balance or equilibrium of capital. They counterbalance depreciation, waste, shrinkage, and other losses due to the conditions and contingencies of business.

"They are sometimes looked upon in the same light as voluntary contributions to charity. Reference to them is almost entirely omitted from the curriculums of commercial schools. Even the accounting profession has no 'standard practice' with reference to them."

As the reader may guess, the author is not in complete accord with the accountants in the matter of cost systems. He differentiates between the cost accountant and the cost engineer. The differentiation is more than favorable to the cost engineer.

The last chapter of the book is entitled "The Terminology of Cost Engineering." To the student of accounting theory it is extremely interesting. The novice should be cautioned to read it with reserve.

The book on the whole is one which sustains the attention of the reader. The author, however, might be justly accused of being excessively positive in his statements.

Additions to the Library, October, 1918

American Institute of Mining Engineers. Method of fixing prices of bituminous coal adopted by the United States Fuel Administration, by Cyrus Garnsey, Jr., R. V. Norris, and J. H. Allport; read before the Anthracite Section, Wilkes-Barre, Pa., August 10, 1918. 24 p.

Bankers Trust Company. State of New York tax on investments; questions and answers, with full text of the law. New York, Bankers Trust Company, 1918. 16 p.

Denham, Robert Scudder. Fundamentals of cost and profit calculation; a vigorous discussion of the vital elements of business. Cleveland, Ohio, Cost Engineer Publishing Co., 1918. 118 p.

Dewey, Davis Rich. Financial history of the United States. Edition 6, revised. New York, Longmans, Green & Co., 1918. 550 p. (American Citizen Series.)

Griffith, James Bray. Corporation accounts and voucher system; a working handbook of approved methods of corporation accounting, with special reference to records of stock issues, manufacturers' accounts, and the use of the voucher system. Chicago, American Technical Society, 1917. 51 p. (American Accountants' Library.)

Irving National Bank. The course of bond prices; a comparison with Civil War conditions, by Howard S. Mott. New York, Irving National Bank, September, 1918. 15 p.

National Tax Association. Preliminary report of the committee appointed by the National Tax Association to prepare a plan of a model system of state and local taxation; submitted to the 12th annual conference of the National Tax Association, St. Louis, Mo., November 12-15, 1918. 45 p.

Rittenhouse, Charles Forest, and Clapp, Philip F. Accounting theory and practice, unit 2; practice set. New York, McGraw-Hill Book Company, Inc., 1918. 56 p.

United States. Railroad Administration. Report to the President by W. G. McAdoo, Director General of Railroads, of the work of the United States Railroad Administration for the first seven months of its existence, ending July 31, 1918. Washington, Government Printing Office, 1918. 32 p.

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