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Efficiency Rating

Efficiency as a basis for individual success is to-day a popular subject for discussion. Men and women in business who hope to succeed have to give attention to a thousand and one things. Some idea of the measure of one's efficiency may be obtained by undertaking to answer the questions which appear below:

Do you like your work?

Have you learned the best, quickest, and easiest way of doing it?

Do you know where your greatest power lies?

Have you a fixed goal, in the line with your supreme talent?

Have you learned how to get well and keep well?

Can you be optimistic under all circumstances?

Do you realize which of your habits, thoughts, or emotions make you efficient?

Are you correcting your known weaknesses—mental, financial, or social?

Do you breathe deeply and hold an erect posture?

Are you independent, fearless, positive?

Are you tactful, cautious, courteous?

Have you secured the best possible advisers and associates?

Do you wish your rivals well and never speak ill of them?

Do you work harder than anybody else in the business?

Have you learned the science of planning your day ahead?

Can you relax entirely in your leisure hours?

Are you saving money systematically?

Do you enjoy art, music, literature, and the presence of little children?

Does your highest ambition include some real service to humanity?

We shall be glad to receive advices from such members of our staff as might be interested in becoming attached to our offices in foreign countries, should we at some time in the future decide to open offices in such places as Cuba, Mexico, South America, or the Far East.

Book Reviews

Nicholson, J. Lee, and Rohrbach, John F. D. *Cost Accounting*. (New York, Ronald Press Company, 1919.)

The authors have produced what the reviewer considers the most satisfactory book on cost accounting which has come to his notice. It answers the tests with regard to content, arrangement, and interesting presentation of the subject. It is a marked improvement in the matter of arrangement over previous works of the senior author. There is much of course which he has presented before, but such material has been skillfully worked into the present book so as to add rather than detract.

The outline of the book is similar to that generally followed in well arranged books on the subject. Briefly summarized, there are discussed in the order stated, cost finding and its functions, the elements of cost, the methods employed, the cost records, and the reports rendered. Following this the author takes up the relation of the detail records to the controls, the installation of a cost system and simplified cost finding methods.

The chapters on the accounting under government contracts are most interesting. "Cost-plus contracts," which came with the war, may have served most of their usefulness. They may have been good or bad so far as economy is concerned, judged from the point of view of the government. They served at least to bring the subject of cost accounting to the attention of a large number of persons and stimulate much interest in it. The authors of the book under review have offered a most complete exposition of cost-plus contracts and their accounting which, if only for historical purposes, would be decidedly worth while.

The chapter on suspension or cancellation of contracts is most timely and will be seized upon with avidity by the many persons who are in the throes of settling government contracts terminated by the war.

In the opinion of the reviewer, if the statement may be made without detracting in any way from the rest of the book, es-

pecially the closing chapters, the most useful portion of the book is that which deals with depreciation and maintenance. Much has been written on the theory of depreciation. Information as to the various bases upon which depreciation is calculated is abundant. Scarce indeed have been data, based on experience, as to the life of physical property. It is in supplying this long-felt want, in part, that the authors have made a large contribution. The rates given embrace buildings, building equipment, power plant and power equipment, machinery, small tools, and miscellaneous equipment.

Cost Accounting by Nicholson and Rohrbach is a welcome addition to the literature on the subject. It shows not only knowledge of the subject, but a careful organization of the material. It is broad in scope and altogether satisfying.

Withers, Hartley. *The Business of Finance*. (New York, E. P. Dutton & Co., 1918. 204 p.)

The reader of this book is especially struck by the preface, in which the author states that it was "written to the accompaniment of anti-aircraft guns. The book itself is produced among the many distractions that war brings with it, even to a mouldy old civilian. Finance is a form of human activity that is essentially based on steadfast and well-ordered social conditions, and its work and progress are thus warped with especial violence by war and its barbarisms. Nevertheless the glare of war has thrown light on finance and brought out its strength and weaknesses in strong relief. When it ends, finance will need all its strength to face the great problems of rebuilding. The object of this book is to show where that strength lies and how it can best be used."

Having quoted thus extensively from the preface, the work of the reviewer is almost complete, since the preface truly pictures the content of the book.

The last three chapters on International Currency, Investment Abroad, and Finance

and Government, respectively, are the most striking in the book. They form a valuable contribution to that thought which projects itself into the future.

Additions to the Library, February, 1919

Basset, William R. Accounting as an aid to business profits. New York, A. W. Shaw Company, (c1918). 316p.

Chamber of Commerce of the United States. Relation of weather and business in regard to rainfall: story of the weather. Washington, Chamber of Commerce, February 14, 1919. 12p. (Special Bulletin).

Dale, Samuel S. Our English weights and measures: an address before the American Society of Mechanical Engineers. New York, December 5, 1918. 1p.

Dale, Samuel S. Protests use of the metric system; reprinted from Boston Evening Record, January 13, 1919. 1p.

Hanover National Bank. Interest earned but not collected: interest and discount collected but not earned. New York, Hanover National Bank, (1919). 11p.

Hughes & Dier. What's what in Wall Street. New York, Hughes & Dier, (c1918). 60p.

National Appraisal Company. A solution of the valuation problem. New York, National Appraisal Company, (1919). 126p.

Standard Statistics Company, Inc. Status of bonds under the Federal Income Tax. 1919 edition. New York, Standard Statistics Company, 1919. 221p.

United States. Bureau of Foreign and Domestic Commerce. Financial developments in South American countries; by William H. Lough. Washington, Government Printing Office, 1915. 42p. (Special Agents series, No. 103).

United States. Bureau of Foreign and Domestic Commerce. Investments in Latin America and the British West Indies; by Frederic M. Halsey. Washington, Government Printing Office, 1918. 544p. (Special Agents series, No. 169).

United States. Shipping Board. Ships and the ocean: a list of books on ships, commerce, and the merchant marine; compiled for the United States Shipping Board by the Free Public Library of Newark, New Jersey. Washington, Government Printing Office, 1918. 7p.

United States. Shipping Board. World trade: a list of books on world trade; compiled for the United States Shipping Board by the Free Public Library of Newark, New Jersey. Washington, Government Printing Office, 1918. 8p.

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