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Book Reviews

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Book Reviews

MODERN RETAIL METHODS, RECORDS AND ACCOUNTING, by
LYNN M. COMSTOCK, *United States Corporation Co.*, New York. 522
pages.

After an experience extending over a period of twenty years with two of the largest and most prominent concerns in the field of retail merchandising, the author of *Modern Retail Methods, Records and Accounting* has undertaken the rather ambitious task of incorporating in a single volume explanations of all phases of the routine pertaining to the operation of a modern retail establishment. The book is divided into four parts, in each of which one of the natural divisions of the business is discussed, namely: merchandise, publicity, store service or finance and accounting, about half the book being devoted to the last division. Almost a hundred forms are included with explanations for their use, as well as a list of balance-sheet and profit-and-loss accounts. A mere perusal of the book will give one a comprehensive idea of the vast amount of system necessary to the proper conduct of a large modern retail business.

The object of the author, as stated in the introduction, has been "to present the general and departmental routines of a retail store in such a manner as to enable the merchant to install the systems outlined, or any part of them, direct from the book." In a book covering such a vast field, it is doubtful whether the amount of space devoted to a single phase of the subject is sufficient for that purpose.

The systems that are explained are based, in the main, on the methods employed by large stores. As a whole the procedures are too elaborate for the medium-sized stores and certainly so for the smaller ones. In most instances, alternative methods are not presented. The book rather tends to give one the impression that the procedures presented by the author are the only ones that are correct or reliable. Many of the conclusions are open to question. For example, it is assumed that the receiving, checking and marking of merchandise should be supervised by the merchandise division, while it is now generally recognized that the best practice is to place this function under the supervision of the controller or perhaps the general superintendent. Also, the author still clings to the idea of loading discounts, a practice now largely abandoned. The classification of accounts could be changed somewhat to advantage; certainly it can not be adopted as it stands for all sizes or types of stores. Considerably more stress should probably have been laid on the retail method of inventories on account of its tremendous importance and recent wide adoption. The book, however, contains many valuable features and an examination of its contents will repay and prove advantageous to anyone interested in a retail establishment.

HENRY E. MENDES.

INTRODUCTORY ACCOUNTING, by J. A. POWELSON. *Prentice-Hall, Inc.*, New York. 720 pages.

Introductory Accounting is a rather difficult book to classify. According to the prefatory statements of publisher and author it is intended to be the first

of a series of coördinated texts on accounting, and therefore presumably to teach the elements of accounting—a first-year text. But its later chapters take us a long way into higher accounting regions, and withal the author makes so many side excursions into the minutæ of business practice that the book may well be styled a compendium of what every bookkeeper should know. The weak point of a text of this kind is that the student is apt to lose sight of fundamental principles in the attempt to assimilate all the side issues in spite of the author's apparent endeavor to clarify through summaries and pertinent questions at the close of each chapter. To summarize it briefly, there is too much in the book for a practical first-year text, if it is intended to be that, but it is a veritable encyclopædia of commercial bookkeeping.

There is a wealth of practice material (which accounts largely for the size of the book) for the daily drill, the drudgery which all students hate but which all experienced bookkeepers know is the only road to skill and accuracy. I doubt, however, if it could be compressed within the limits of the average first-year course in accounting. Perhaps it is not intended to be.

W. H. LAWTON.

ELEMENTS OF ACCOUNTING, by EDMUND BERRIGAN. *McGraw-Hill Book Co.*, New York. 300 pages.

Elements of Accounting is a text-book for first-year students in accounting at one of our youngest state universities. It is well arranged, the definitions and statements of theory are clear and terse, and the illustrations of the effect of posting journal entries into ledger accounts are well devised to impress the student mind. It is a good manual of the art of bookkeeping.

W. H. LAWTON.