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## Book reviews; Additions to the Library, December 1919

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## Holiday Meetings

By way of fostering better acquaintance and strengthening the "get-together" spirit among the members of the various offices of our organization, a number of visits and staff meetings have been arranged during the holiday season. As the BULLETIN goes to press this series of meetings is still in progress. Mr. Wildman, Colonel Carter and Mr. Dallas have visited our offices at Chicago, St. Louis, New Orleans and Atlanta, attending dinner meetings of the staff in each city. The guests from New York addressed the staff on various aspects of the work of the Professional Training, Personnel and Tax Departments.

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## Recent Changes

We have pleasure in announcing that, effective January 1, 1920, we have acquired the professional practice of Messrs. Lawrence and Lawrence, of Denver. Messrs. Page and T. H. Lawrence have been associated in a partnership in that city for something over four years, and we consider ourselves most fortunate in having the members of that firm and organization become a part of our own.

An office in Kansas City, Missouri, will be opened on or about February first, by Haskins & Sells, also under the management of the Messrs. Lawrence.

The opening of an office in the State of Oklahoma in the near future is contemplated.

Announcement is made of the appointment, effective Feb. 1, 1920, of Mr. Franklin Bowman, of the New York Office, as manager of the Detroit Office, to succeed Mr. L. E. Palmer, who has assumed charge of the New York Report Department.

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## Book Reviews

Gerstenberg, Charles William. *Materials of Corporation Finance*. Third revised edition. (New York, Prentice-Hall, Inc., 1915. 1034 p.)

The opening sentence of the preface to this book sounds the key-note. The statement is therein made that "This source book has been compiled to facilitate the study of corporation finance in classes where the use of the original documents is impossible or impracticable."

It is not a difficult matter to obtain specimen stocks, bonds, and bonds and mortgages. It is comparatively easy to obtain, in pamphlet form, specimen corporate mortgages and other instruments related to corporation finance. The time and effort, however, involved in such procedure operate to discourage the resourceful teacher who hits upon such idea as an adjunct to his teaching equipment.

The actual documents may be more striking, but it is certainly very useful to have the text of a large number of representative instruments reproduced as they have been in the book in question. There are comparatively few of the author's own words in the text. There are very few pictorial illustrations.

There are too many items in the table of contents to warrant giving them here. The assortment, however, is a rich and varied one, embracing such documents as the amended certificate of incorporation of the United States Steel Corporation; voting trust agreement, International Harvester Company; corporate mortgage, Jones & Laughlin Steel Company; agreement preliminary to the formation of the American Cigar Company; etc.

Not the least important part of the book is the introduction, which treats the bibliography of the subject in an extremely interesting manner. For example: "The subject of corporate financial advancement can best be studied in connection with annual reports. A comparison of the experiments of good and bad reports may be had by studying on the one hand, the Westinghouse, (page 627), and New Haven, (page 663); and on the other, report of the American Glue Company (page 782)."

Belt, Robert E. *Foundry Cost Accounting*. (Cleveland, Ohio, The Penton Publishing Company, 1919. 271 p.)

The author strikes the key-note of his book, when, in the preface, he states that the aim has been:

(1) To set forth in a simple and direct manner, for the guidance of the foundry cost accountant, practical principles of accounting that are applicable to the foundry industry, and to show methods of collecting the cost data and of accurately determining production costs.

(2) To impress upon the executive and the management the importance of an accurate knowledge of costs and the dangers of a price policy that is not founded on production costs.

Not since Mr. J. Newton Gunn, in collaboration with other industrial engineers, produced a "Uniform Method of Cost Finding for Steel Foundries" has anything worth while, so far as is known, been issued on the subject of foundry costs. The present very complete and satisfactory treatise is therefore very welcome.

The classification of accounts is unusually comprehensive and the forms, records and monthly statements especially complete and clear. Not the least important material of value in the book is the list of depreciation rates applicable to the principal kinds of foundry buildings and equipment.

There is also an interesting schedule showing profits in relation to production; or, in other words, the required profit per hundred pounds to produce a profit per day per unit of molding floor space, ranging from five to ten dollars.

The material in the book is well organized and well presented. The indexing might be improved. It fails to make reference, for example, to defective castings, or to scrap, which matters are not unimportant in foundry practice. One has practically to read the book in order to find the discussion of these topics.

Collins, Charles Wallace. *The National Budget System*. (New York, The Macmillan Company, 1917. 151 p.)

This book, while not particularly recent, may be read with good results by any person who may be alive to the prospective Congressional action along these lines and desirous of ascertaining a little more intimately what a national budget scheme contemplates.

The topics treated are as follows: Preparation of the budget; ratification of the budget; execution, audit and control of the budget; features of the budget system; preparation of financial measures in the United States; ratification of financial measures by Congress; spending, audit and control in the United States; criticisms of the American system; the budget system for the United States; constitutional and legal questions involved; recent developments toward a national budget system.

Ross, G. Edward. *Cost Keeping and Construction Accounting*. (Salem, Oregon, The Ross System Company, 1919. 171 p.)

There is a lot of good practical sense in this book, although it would not pass muster as a scholarly treatise. It is lacking in many of the respects which are considered necessary in a book which presents its subject clearly and concisely. The most severe charge against the book is the lack of organization in the presentation of the material.

The author exhibits an intimate knowledge of the subject, which deals with the cost accounting of highway construction. He has a very clear conception as to the function of cost accounting. He is alive to the necessity of getting the cost information promptly. He is extremely exhaustive in his classification and explicit as to the use of the system.

The books and forms used are described and illustrated. The operations incident to the project, beginning with camp construction, are discussed in their relation to the

corresponding account numbers. Following camp construction come mess-house construction and operation, corral construction and operation, blacksmith shop construction and operation, storehouse charges, surveys, right of way, construction of sub-grade and spreading and rolling crushed rock and gravel, riprapping, gravel screening and rock crushing, operation of industrial railway, hard surfacing, setting up and operating asphaltting plant, culverts and drains, etc.

The chapter entitled "suggestions on organization" is interesting, as well as instructive. The quotation taken from the late Elbert Hubbard's "Roycroft Reminders," which heads the chapter, suggests that the author has attempted to imitate the exceptionally clever, ill-fated, Roycrofter. The attempt is a failure, as any attempt will be, wherein an author undertakes to enliven a technical discussion with humorous philosophy. The two things do not mix.

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### Additions to the Library, December, 1919

**Bureau of Industrial Research.** American company shop committee plans; a digest of twenty plans for employees' representation. New York, Bureau of Industrial Research, (1919). 37 p.

**C. P. A. problems and solutions, 1915.** 2 v. New York, The Ronald Press Company, 1915.

**Chamberlain, Lawrence.** The principles of bond investment. New York, Henry Holt & Company, 1917. 551 p.

**Duncan, C. S.** Commercial research; an outline of working principles. New York, The Macmillan Company, 1919. 385 p.

**Corporation Trust Company.** Federal tax laws: 1920 interpretations based on 1919 practice and experience. New York, Corporation Trust Company, 1919. 9 p.

**Ely, Richard Theodore, & Wicker, G. R.** Elementary principles of economics, together with a short sketch of economic history. Edition 2, revised. New York, The Macmillan Company, 1917. 446 p.

**Equitable Trust Company of New York.** Taxpayers' guide; containing dates for tax returns, dates for payment of taxes, and credits and deductions allowed for income taxes, relating to Federal, New York State and New York City taxes, with a reference index. New York, Equitable Trust Company, 1919. 66 p.

**Flint, Charles A.** Flint's cost finding system for hotels, restaurants, and cafeterias. Seattle, Washington, Charles A. Flint, (c1917). 168 p.

**Gantt, Henry Laurence.** Organization for work. New York, Harcourt, Brace and Howe, 1919. 113 p.

**Gerstenberg, Charles William.** Materials of corporation finance. Edition 3, revised. New York, Prentice-Hall, Inc., (c1915). 1034 p.

**Gilman, Nicholas Paine.** Profit sharing between employer and employee: a study in the evolution of the wages system. New York, Houghton, Mifflin Company, (1919). 460 p.

**Merchants' Association of New York.** Report on industrial relations, November 13, 1919. 11 p.

**National Civic Federation.** The labor situation in Great Britain and France. New York, E. P. Dutton & Company, 1919. 433 p.

**New York (state). Legislature.** An act in relation to partnerships, constituting Chapter 39 of the consolidated laws. May 5, 1919. 26 p.

**Nichols, Waldemar J.** The co-insurance clause; an address delivered before the 129th meeting of the Insurance Society of New York, March 7, 1916. 26 p.

**Pan-American Union.** Pan-American commerce, past, present, future, from the Pan-American viewpoint; report of the second Pan-American commercial conference. Washington, June 2-6, 1919. 473 p.

**Smith, Charles John.** Synonyms discriminated; a dictionary of words in the English language, illustrated with quotations from standard writers. New York, Henry Holt and Company, 1917. 781 p.

**Stoddard, William Leavitt.** The shop committee; a handbook for employer and employee. New York, The Macmillan Company, 1919. 105 p.

**Treman, Robert Henry.** Trade acceptances: what they are and how they are used. New York, American Acceptance Council, (1919). 53 p.

**United States. Federal Trade Commission.** Cost reports of the Federal Trade Commission: Coal, No. 1, Pennsylvania, bituminous. Washington, Government Printing Office, 1919. 103 p.

**United States. Treasury Department.** Bulletin "D," income tax; average percentages of pre-war income to pre-war invested capital of general classes of corporations, grouped as to trades or business, as provided for in Section 311 (c) (2), Revenue Act of 1918. Washington, Government Printing Office, 1919. 13 p.

— Regulations 58, relating to tax on the issuance of insurance policies under Sections 503, 504, of the Revenue Act of 1918. Washington, Government Printing Office, 1919. 16 p.

**University of Chicago Press.** A manual of style; a compilation of typographical rules governing the publications of the University of Chicago, with specimens of types used at the University Press. Edition 6. Chicago, Illinois, The University of Chicago Press, (c1919). 292 p.