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## Book review; Index to Volume III

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tific piece of financial legislation ever enacted by Congress. Those taxpayers who have endeavored to avoid full liability to the government through one means or another, appreciate more fully than anyone else how scientific the present law is. Many of the inequities found in the Revenue Act of October 3, 1917, have been eliminated in the later Act. The action, if any, to be taken by the next Congress cannot be predicted, but there has been widespread discussion of a sales tax to replace the Excess Profits Tax section of the existing law. In my opinion, the Income Tax section of the existing law will, in any case, be re-enacted substantially as it is to-day, the tax rates probably being revised to meet the estimated revenue requirements, since the income tax has proved to be the most effective method of obtaining the greatest revenue not only by this country but by foreign countries. Many of our States have recognized this fact and have enacted income tax laws based on the Federal statute. It appears certain that additional States will enact similar laws within a short space of time. The National Tax Association has rendered valuable service in its efforts to standardize the State tax laws, the approach in all cases being to the Federal statute."

Regardless of any new tax legislation which may be enacted, the Revenue Acts of 1917 and 1918 are at the present time of vital importance to the taxpayers. This will be appreciated when it is known that all of the 1917 returns have not yet been investigated by the Treasury Department, and that a special drive is being made by the department to complete its investigation of these returns prior to March 1, 1921, after which time the statute of limitation applies. This results in deferring the investigation of the 1918 and 1919 returns until a later date. It is one thing to prepare a return. It is another matter

to prepare one which can be supported and will pass the investigation of the field auditors sent out by the Bureau of Internal Revenue.

Much controversy has arisen between taxpayers and the Internal Revenue Bureau because of exceptions taken by field auditors to the treatment of items in returns. This has given rise to a need for unbiased and highly specialized tax advice, a service in which public accountants have played a most important part. Much of the tax practice previously executed by lawyers has gradually passed over to accountants.

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A conference on taxes is, at this writing, in session at the Executive Offices under the conduct of Mr. Dallas and Mr. Foye.

In attendance are Messrs. F. H. Sanford of the Executive Offices; A. W. Clapp, Atlanta; J. L. Henson, Cincinnati; G. M. Hill, Atlanta; O. N. Hutchinson, Baltimore; C. R. Kelley, Denver; W. G. LaRue, St. Louis; T. N. Moir, New York; and J. M. Smith, Buffalo.

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Mr. F. H. Sanford has recently returned to New York to join the Executive Tax Department.

A dinner and theatre party were tendered to him on the evening of September 7 by the members of the Pittsburgh staff. The presence of Mr. Gause, who had arrived in Pittsburgh a few days earlier, added to the pleasure of the occasion.

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#### Book Review

Annin, Robert Edwards. *Ocean Shipping*. (New York, The Century Company, 1920. 427 p.)

A book of this character is particularly welcome and appropriate at this time when a substantial foundation upon which to build future foreign trade is being laid. Apropos of this point there has been notice-

able a failure in the actual realization of the export business concerning which there was so much discussion and enthusiasm two years ago. During the interim between the signing of the armistice and the present time, things have been settling, although rather imperceptibly, until now there appears to be a turn in the direction of a substantial upbuilding in the field of foreign commerce.

Tonnage figures published recently by the Department of Commerce of the United States show that American ships entered and cleared with goods going to and coming from foreign ports aggregating 55,240,000 net tons. These figures represent an increase of about 100% compared with the year 1914, and show that the United States have, for the first time since the Civil War, attained the position of carrying more than 50% of the total goods entered and cleared at American ports.

In view of this situation, the book, "Ocean Shipping," is particularly welcome. The charge that American shippers know about as little concerning the packing and shipping of goods as any one in the world is pretty generally admitted. If there is any doubt about this one has only to talk with South American merchants who have had an opportunity in the past to compare American with European shippers.

The book in question should be exceedingly helpful to the American shipper if he will only study and follow it. The content of the book is generally divided into three parts, namely, "The Ship," "The Office," and "Charters."

Under the first head there is discussed an American merchant marine, range of business, freight rates, the labor problems, terms and definitions, the cargo carrier, etc.

Part two, dealing with The Office, takes up the machinery of foreign trade, foreign exchange, the traffic manager, general cargoes, marine insurance, the bill-of-lad-

ing, voyage accounts, and the keeping of records.

The third part is rather technical and legal in its character. It deals with such matters as usually come within the province of a maritime lawyer, and, consequently, is of little more than passing interest to the ordinary layman.

### Index to Volume III

Accounting Data as a Basis for Administrative Judgment.....	94
Anniversary, Haskins & Sells.....	17
Buffalo Office.....	72
Cash, The Proof of.....	80
Certified Financial Statements.....	86
"Certified Public Accountant, The".....	9
Charles Waldo Haskins Institute.....	75
Cincinnati Office.....	52
Consolidated Capital Stock Tax Returns—.....	57
Cost of Living.....	66
Cotton, The Marketing of.....	62
"Criticism".....	53
"Crowded Hour, The".....	64
Dallas Office.....	52
Denver Office.....	6
Drawbacks.....	10
Expense Funds.....	83
"Facilitating Business Enterprise".....	1
Foreign Exchange.....	14, 49, 73, 81
France After the War.....	54
"Gumption".....	69
Havana Office.....	52, 67
Inventory.....	14
Investment.....	66
Kansas City Office.....	6
"Lap-overs".....	96
Mormons, A Visit to the.....	78
New Building.....	67
"Optimism and Pessimism".....	93
Paris Office.....	52, 73
"Passing It Along".....	59
"Place Ahead, The".....	45
"Point of View, The".....	77
Problems.....	14, 49, 73, 81
"Profession, Not a Business, A".....	85
Professional Training, Department of.....	56, 76
Profit Sharing.....	2
"Putting Yourself in His Place".....	61
Removal.....	67
Reports, Writing of.....	12
Salt Lake City.....	78
Security Offerings.....	11, 66
Shanghai Office.....	52, 73
Spanish Letter.....	13, 59
Stock Dividends.....	46
Street Railways.....	58
Supervising Accountant, The.....	11
Tax Information.....	13
Tax Returns.....	64
Taxation.....	70, 90, 98
Tulsa Office.....	6