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Recent changes

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because neither side believed the other. Each had the feeling that the other was striving to win whether by means fair or foul and regardless of facts or what purported to be facts introduced into the argument.

In the present controversy between the milk distributors and their employes the public is interested because of the effect which the result is likely to have on the price of milk in the future. Leaving out of consideration the question of whether or not the demands of the strikers are justified, the fact remains that if the distributors accede to the demands as made, the public will have to bear the increase. The distributors are not to be blamed if they do not feel disposed to absorb the losses occasioned by the increased wages. The stockholders in the company are entitled to a reasonable return on the money invested in the enterprise. It is an economic necessity that this be so. Under such circumstances there is nothing to do but pass on the increased wage to the consumer through an increase per quart in the price of milk.

On the other hand, if by a revision of the bill of prices previously existing between the distributors and employes, it is possible to reduce the cost of distribution, the result will either increase the profits of the company or reduce the price of milk.

The public is naturally concerned with future prices of milk. It has co-operated with the distributors throughout the recent crisis. It is only natural that the public should look forward to some benefit from a saving to be derived from reducing the cost of milk distribution. And the whole question is bound up with costs and accounting. The public is dependent upon the distributors for a statement as to what it costs per quart to distribute milk. The public must rely entirely on the distributors as to whether or not any saving is being added to profits or used to reduce prices.

With this in mind, now comes one of the largest distributors in the New York district and announces that the average net profit of that company per quart of milk handled will be limited to one-half cent. For the satisfaction of the public this company agrees, and has so announced in the press, that it will publish annually the average net profit per quart of milk handled as established by certified public accountants of high standing.

This is only one of the many ways in which the accountant of today is serving as an effective instrument in establishing harmonious relations among the various branches of our economic system.

Recent Changes

We announce the appointment, effective November 15, 1921, of Mr. A. M. Lovibond, manager of the London office, as manager of the Paris office, to succeed Mr. Howard P. Garner, resigned.

Mr. Garner withdraws to join the staff of the Bankers Trust Company in Paris, where he carries with him our best wishes for his success in his new connection.

Mr. Lovibond joined our organization in 1907, as a member of the New York staff, and was appointed manager of the London office in June, 1916. He is a certified public accountant of the State of New York and a member of the American Institute of Accountants.

Mr. Lovibond will make his headquarters at Paris as soon as his engagements at London release him.

We announce the opening, as of December 1, 1921, of an office in Minneapolis, Minnesota, in the Security Building, and the appointment of Mr. B. C. Hightower, formerly of the Chicago staff, as manager.

Effective November 16, 1921, Messrs. W. I. Wharton and R. W. Peters have been

appointed assistant managers of the Watertown Office. Mr. Wharton was at one time connected with our Cleveland Office.

Book Review

Walton, Seymour, and Finney, H. A. *Mathematics of Accounting and Finance*. (New York, The Ronald Press Company, 1921. 274 p.)

This book is without doubt from a point of view representing the needs of the average student of accounting, the best which has yet appeared. It combines the good points of all similar books on the market, whether simple or complex, and adds certain things which no previous books on this subject have contained. It clears away through simple and understandable illustrations some of the mystery which will always surround our system of numbers.

The first part of the book deals with such subjects as short methods and practical suggestions, fractions and proof figures, arithmetical progression, average, percentage, equations, trade and cash discount, and turnover. These subjects are treated concretely with numerous illustrations which make clear the principles.

The chapter on partnerships is particularly interesting, as are also those on building and loan associations, good-will and consolidation, and foreign exchange.

The authors might well be congratulated on the simple and clear manner in which they have discussed logarithms. To the average student logarithms mean nothing. Few know how to use logarithmic tables, much less understand how they have been compiled.

Like some of the other books extant on this subject, there are discussed in the one under review simple and compound interest, annuities, bond discount and premium, depreciation methods, etc.

The book also contains several appendices, one giving the value of foreign coins, one a table of logarithms of numbers, and one compound interest and other computations.

The thoroughgoing pedagogy of the senior author, now deceased, is very evident throughout the book. It is fortunate indeed that so worthy a successor as Mr. Finney should be available to take up and carry on so satisfactorily the work which the late Mr. Walton began.

Recent Additions to the Library

American Institute of Accountants. Board of Examiners. Examination questions prepared by the Board of Examiners of the American Institute of Accountants for the examinations conducted from June, 1917, to May, 1921, inclusive. New York, American Institute of Accountants, 1921. 204 p.

American National Retail Jewelers' Association. Jewelers' Research Bureau. Complete manual of operating accounts, illustrated with forms and records (double entry), especially designed for retail jewelers. Los Angeles, California, The Jewelers' Research Bureau, 1920. 115 p.

Bell, William Hansell. Accountants' reports. New York, The Ronald Press Company, 1921. 247 p.

Cole, William Morse, & Geddes, A. E. The fundamentals of accounting. Boston, Houghton Mifflin Company, (c 1921). 434 p.

Ettinger, Richard Prentice, comp. Corporation laws of New York; reprint of the New York laws governing corporations, partnerships and associations. New York, Prentice-Hall, Inc., 1921. 374 p.

McGrath, T. O. Mine accounting and cost principles. New York, McGraw-Hill Book Company, 1921. 257 p.

National Confectioners' Association of the United States. Cost manual: prepared under supervision of the executive committee, by Guerdon W. Price. Colorado Springs, Colorado, National Confectioners' Association, 1916. 101 p.

Northwestern University School of Commerce. Bureau of Business Research. Costs, merchandising practices, advertising and sales in the retail distribution of clothing. 6 v. New York, Prentice-Hall, Inc., 1921.

Nystrom, Paul Henry. The economics of retailing: a textbook for colleges and schools of business administration. Edition 2. New York, The Ronald Press Company, 1920. 404 p.

Todman, Frederick S. Wall Street accounting: a description of the business of brokerage, its accounting records and procedure. New York, The Ronald Press Company, 1921. 352 p.

United States. Treasury Department. Manual for the oil and gas industry under the Revenue Act of 1918; revised August, 1921. Washington, Government Printing Office, 1921. 245 p.

Walton, Seymour, & Finney, H. A. Mathematics of accounting and finance. New York, The Ronald Press Company, 1921. 274 p.