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## Book reviews; Index

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Trust Company, Yale & Towne Manufacturing Company, United States Rubber Company, New Jersey Zinc Company, and many others whose libraries are not only the corner stones of their work and influence, but who perform a notable public service in offering to their employes the means to a useful, intelligent, and happy national life. Here "americanization" is not an empty abstraction.

To the accountant, who must of necessity be a close student of business life and tendencies, it is somewhat superfluous to point out the benefits of his library. For him it has always been indispensable. In these latter days, moreover, the need for intensive study as well as a broad knowledge was never so apparent. The library is now more than a handmaid to business; it is, or should be, a loyal ally and a practical asset.

It is with profound sorrow that we announce the death in Buffalo on January 30, 1921, of Mr. H. S. Champlin, manager of the Buffalo Office. Mr. Champlin recently underwent an operation at the Homeopathic Hospital which he did not survive.

Mr. Champlin was a native of Buffalo, where his business interests were concentrated and where he enjoyed a wide acquaintance and the highest standing among business men. Prior to the consolidation of his practice with that of Haskins & Sells, on June 1, 1920, he had been engaged in professional accounting in Buffalo for twenty years.

His loss will be deeply felt not only by us, but by the community in whose life he had so honorable and distinguished a part.

The building occupied by our Saint Louis Office, hitherto known as the Third National Bank Building, has recently

undergone a change of name, its new designation being the Liberty Central Trust Company Building.

Mr. R. J. Leo, of the San Francisco staff, has been appointed manager of the practice office recently opened in Portland, Oregon. Mr. Leo is a C. P. A. of Oregon and of California.

Our office at Paris has removed, under date of February 1, 1921, to new quarters at 2, Rue des Italiens.

### Book Reviews

Hodge, A. C., and McKinsey, J. O. *Principles of Accounting*. (Chicago, The University of Chicago Press, 1920. 389 p.)

This familiar title serves to describe a typical text for first year students in a school of commerce of university grade where preparation for the accountancy profession is not the prevailing objective.

The authors recognize three classes of students, however, in planning the book. The first falls in the group which is primarily interested in the relation of government to business; the second, in preparing for public accounting; the third and largest, that group the members of which aim to become business executives or to devote their efforts to accounting of a non-professional nature.

While the book is of a high class, the exposition extremely clear, and the style good, it appears not to contain anything particularly new in content, arrangement, or method.

The first chapter is, from certain points of view, the best in the book since it presents an unusually good conception of accounting. It stresses accounting as an instrument of business control and shows

the accountant's task as that of gathering data and preparing reports. But to do this effectually the accountant must understand the structure and operation of business organization and the problems of management. He must know not alone what information the executive needs and wants, but how to obtain the information.

The book follows along the conventional lines, combining bookkeeping with the accounting. In outline it begins and ends with financial statements, discussing during the interim the usual subjects such as the particular accounts, trial balance, adjusting and closing entries, books, records, forms, procedure, etc. The discussion is interspersed with laboratory exercises. Each chapter is followed by questions for class discussion and references for further study. There is no index but a good table of contents.

It may or may not define accounting. The reviewer was not able to discover. But the authors have explained accounting with great clearness and good form.

Carthage, Philip J. *Retail Organization and Accounting Control*. (New York, D. Appleton & Company, 1920. 349 p.)

It is high time that business literature had something authoritative and satisfying on department store accounting. Although no reference to the department store appears in the title the book is practically devoted to that subject.

The author offers as his credentials, "Twenty years in the retailing field in various sections of the United States in the capacity of merchandise manager, sales promoter, comptroller and office manager," which, he adds, have taught him "the requisites essential to the understanding of a well-informed department store executive."

Having the point of view of the executive the author has kept it constantly in mind in his writing. Thus is explained,

perhaps, why the subject has been treated so thoroughly. Intimate contact with the problems of management accounts no doubt for the local color of the modern department store which sparkles in places. The contents deal with the books, records and forms used in department stores, merchandising, turnover, balance sheet and profit and loss accounts, and burden. There is also what appears to be an "after thought" chapter on the "Alteration Department." Fifty-eight forms serve to illustrate the text although one or two are so badly printed as to be of little use.

The chapter on "Turnover" is very interesting not only on account of the discussion, but because of the tables which show the yearly turnover by departments for a number of stores individually and collectively.

The book has little on accounting, strictly speaking, for the professional accountant. The greatest value for him consists in the store routine and procedure which is set forth. Executives and others interested in large retail organizations will find the book good reading and instructive. It should also be welcomed as a text in schools which have courses in merchandising and retail accounting.

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