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things, which had been far from satisfactory. The decision finally reached was to continue the present incumbent in management, counseling him in the matter of economy, and attempting to increase the income.

But what if there had been no adequate accounting system with the expenses comprehensively classified and the numbers for statistical computations not available? Guess work is a poor basis for administration. Policy-making, with all the facts from which to proceed, is sufficiently perplexing. Financial results and statistics, properly interpreted, are a substantial aid.

(To be continued.)

Book Review

Koehler, Theodore. *The Accounting Mentor* and *The Accounting Quiz-Answerer*, constituting volumes I and XII, respectively, of an encyclopedia. (New York, The Tri-service Accounting Corporation, 1922. Vol. I, 421 p., Vol. XII, 323 p.)

One is almost tempted to liken the first volume of these works to "The Print of My Remembrance," by Augustus Thomas, so sort of reminiscent is the style in which it is written. It is a fine book to read in a chair beside the fire when the quest is for entertainment as well as knowledge. The philosophy which runs through the pages gives it a human touch so seldom present in technical exposition. Similes there are in abundance; illustrations without number. The book is exceedingly well written in clear, understandable English. Furthermore, it contains a lot of practical information relating to accounting, both general and special. Some of the outstanding chapters are as follows: Accounting statistics, balance sheet and revenue good-will, municipal budgets, on-cost and accounts, genus and species of accounts, overhead charges.

Volume twelve, the quiz-answerer, in

which Theodora Koehler collaborates, deals substantially with the four traditional examination subjects: theory, practice, auditing, and commercial law, utilizing for the discussion questions taken from C. P. A. examinations. The method is somewhat novel and unique in that the discussion of each section of questions is preceded by a so-called "The-mo-dex" which epitomizes the theory of each question and argument. There is some sound advice toward the end of the volume as to the use of spare time, particularly the evening hours. A well arranged index by subjects adds to the facility in using the book for reference purposes.

We have pleasure in announcing that Mr. F. M. McDonnell, formerly assistant manager of the Los Angeles office, has been appointed manager of that office, effective December 1, 1922.

At a regional meeting of the American Institute of Accountants held in Cincinnati on November 11, 1922, Mr. E. C. Gause led a discussion on "Determination and Treatment of Inter-Company Profits," and Mr. J. R. Wildman read a paper entitled, "Consideration of the Sinking Fund Method as a Basis for Amortizing Franchises."

Mr. G. R. Lamb acted as chairman of the local committee, which presented an unusually interesting program.

We are pleased to note from the *Railway Age* of October 28, 1922, the appointment of Mr. T. A. Hamilton, at one time manager of our Saint Louis office, as President of the International & Great Northern Railway.