

8-1924

Book Reviews

W. H. Lawton

J. Hugh Jackson

George Rea

H. A. Finney

Follow this and additional works at: <https://egrove.olemiss.edu/jofa>



Part of the [Accounting Commons](#)

Recommended Citation

Lawton, W. H.; Jackson, J. Hugh; Rea, George; and Finney, H. A. (1924) "Book Reviews," *Journal of Accountancy*. Vol. 38: Iss. 2, Article 8.

Available at: <https://egrove.olemiss.edu/jofa/vol38/iss2/8>

This Article is brought to you for free and open access by the Archival Digital Accounting Collection at eGrove. It has been accepted for inclusion in Journal of Accountancy by an authorized editor of eGrove. For more information, please contact egrove@olemiss.edu.

Book Reviews

AUDITING AND ACCOUNTING HANDBOOK, by FREDERIC W. KILDUFF,
McGraw-Hill Book Company, Inc., New York. 813 pp.

The purpose of the *Auditing and Accounting Handbook*, as stated by the author in his preface, is to address to those engaged in the practice of auditing and accounting a handbook in which are to be found "important and reliable tables, classifications, schedules, digests, formulas, and other valuable information applicable to auditing and accounting, which those so engaged may use as a convenient means for simplifying and solving their problems." In short, it is intended to be a book of reference, not a text-book. It is assumed that the user already knows *how*. Training and experience may give one full knowledge how to make an audit, but only carefully prepared programmes and schedules will guard against oversights due to brain-fag in a long audit. The longer our experience, the more we are apt to depend upon it and omit this safeguard, particularly in a busy season. In the first two sections of this handbook Mr. Kilduff offers complete auditing programmes and schedules with full notations of all the essential facts to be ascertained. At the close of an engagement a rapid check of these sections should satisfy one that he has not overlooked anything. Section 3 contains an outline of the procedure for making a plant survey. This is a class of work not often encountered, but at least a perusal of this section might prevent a novice from attempting a job beyond his powers. Sections 4 and 5 deal with the inventory and property classifications and records. Besides the instructions as to the steps to be taken, these sections contain voluminous lists of the articles and units usually to be found, the property lists including also rates of depreciation. Other sections, 6 to 9, cover depreciation methods, financial statements and forms, accounts and accounting forms, and mathematics, the last containing many time-saving formulas. In section 10, covering over 300 pages, will be found an amazing amount of information and tables of all kinds sure to be useful to the accountant at some time or other. The final section, 11, on federal taxes, might well have been omitted, considering the complexities and continual changing of the income tax laws. A good index closes the book. Binding, paper and print are all that can be asked in a book that must stand long usage.

W. H. LAWTON.

DEPRECIATION PRINCIPLES AND PRACTICE, by E. A. SALIERS.
The Ronald Press Company, New York. 590 pp.

Depreciation Principles and Practice is a revision and expansion of the author's earlier work, *Principles of Depreciation*. The more significant additions relate to the treatment of depreciation in the federal income-tax regulations and by the courts in valuation proceedings; however, nearly every topic treated in the smaller book has been amplified in this volume. Furthermore, five appendices of considerable proportions have been added to the new publication. The present volume, which is divided into four general sections, is, in the reviewer's

Book Reviews

opinion, much better organized than was the earlier treatise. The general divisions of the present volume are: general principles, depreciation and the income tax, depreciation and public-utility valuation and appendix. Appendices A, B and C relate respectively to depreciation of oil and gas equipment, depreciation and I. C. C. railroad valuation, and mine valuation (this latter being extracts from a letter received from the deputy commissioner of internal revenue). Appendix D is a copy of bulletin "F" *Depreciation and Obsolescence*, issued by the bureau of internal revenue, August 31, 1920. Appendix E, consisting of 78 pages, is given to the depreciation rates of specific assets; while not comparable to the depreciation materials contained in the *Accountants' Index*, it will be found of practical assistance to anyone needing such information.

The book, particularly that section of it dealing with public utility valuation, contains materials available only as a result of careful and continuous research. The section on the income tax also shows genuine familiarity with the law and regulations. So many controversial points exist regarding depreciation that it can scarcely be expected that readers will agree on many points with the author; on the whole, however, the book is thought-provoking and well worth a place on the accountant's bookshelf.

J. HUGH JACKSON.

COST ACCOUNTS, by GEORGE HILLIS NEWLOVE, *White Press, Inc.*, Washington, D. C. 183 pp.

"Control Accounts for Cost Records" would better describe this book, placing it in its proper field, that of general accounting, and fitting as well into the author's purpose of introducing the student to the subject of cost accounting. It is merely a text book and rather narrow in its application. Notwithstanding that in the preface it purports to specialize on the "how" of cost accounting, it does not go beyond the confines of the general ledger. It is a book for the student only and needs to be supplemented by instruction from an experienced teacher.

GEORGE REA.

ACCOUNTING PROBLEMS; ADVANCED, by CHARLES F. RITTENHOUSE and ATLEE L. PERCY. *McGraw-Hill Book Co., Inc.* 398 pp.

The authors of this book presumably do not intend that it shall be used as a text, because the discussion of principles and of methods of procedure is meager. The intention is rather to provide a laboratory manual containing carefully selected supplementary exercises to be used with a text or by an instructor who uses the lecture method instead of the text method. There are some two hundred problems and eighty questions, dealing with consolidations, receiverships, estates, railways, public utilities, municipalities, banks, colleges and similar institutions, costs, actuarial science, foreign exchange, partnerships, income taxes and other miscellaneous subjects. Some of the problems have been constructed by the authors for pedagogical reasons to cover points not brought out in problems set in the American Institute and in the state C. P. A. examinations, but most of the problems have been se-

The Journal of Accountancy

lected from these sources. There is no indication as to whether solutions are available for the use of classes or of men preparing by private study for the examinations.

H. A. FINNEY.