

8-1923

## Book Reviews

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### Recommended Citation

Mucklow, Walter and Lawton, W. H. (1923) "Book Reviews," *Journal of Accountancy*. Vol. 36: Iss. 2, Article 9.

Available at: <https://egrove.olemiss.edu/jofa/vol36/iss2/9>

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## Book Reviews

ACCOUNTANTS' WORKING PAPERS, by LESLIE E. PALMER and WILLIAM H. BELL, *Ronald Press*, New York.

Although a great amount of literature on accountancy has been published during late years, it has dealt chiefly with the principles of accounting and the application of them to specific uses. Until recently no book has appeared devoted to the technique of an accountant—this, in spite of the fact that the profession has a peculiar need for such books owing to the fact that much of the work is done jointly by different members of a staff and, unless a uniform plan be adopted, the individual results cannot be brought to an harmonious unity. This omission is largely cured by *Accountants' Working Papers* written by Leslie E. Palmer and William H. Bell.

The book is described on the cover as "A compact and comprehensive presentation of the best accounting usage as regards the preparation of working papers." To this description we take no exception except as to the word "best." We suspect that this word was introduced by someone in the character of a sales or advertising agent who failed to recognize the dangers which so often surround the use of superlatives. This suspicion is strengthened on reading the book itself, for it is singularly free from anything in the nature of dogmatism. In the preface the authors describe it as "a suggestive guide" to the accountant, and this description is fully warranted by the tone prevailing throughout the work. It does not attempt to say that the models given afford the only means of accomplishing the end, but merely that they afford a means which practice has proved to be effective. The work is technical, that is, it deals with the practical side of the art or science of accountancy. Its contents must, therefore, consist chiefly of descriptions of how certain things have been done, rather than of how they should be done. The fact that both the authors are associated with one of the leading firms in the profession, with an international practice, and that the methods described are those followed by that firm at once secures the attention and confidence of the reader.

The authors have chosen the best, perhaps the only, method of presenting the matter in its clearest form, for they have selected examples of the more important varieties of working papers and have made these examples themselves the basis of their work. In fact, the greater part of the book consists of reproductions of working papers with brief comments on each one, calling attention to any peculiar features which exist. These comments may be described as a commentary on the preparation of a balance-sheet and report.

While the index appears to contain most of the terms which would be expected, we are surprised to find no mention therein, or in the "contents," of "surplus." The term is frequently misused, but the analysis of any surplus account is usually necessary and although the principles described under profit-and-loss account and capital surplus would apply, direct mention of the surplus account would not, in our opinion, have been superfluous.

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The absence from the index of such words as endorsements, assets, liabilities, balance-sheet, auditors' certificate, copyright, dividends, depreciation, suggests that the value of the work, which is great, would have been further increased if the indexing had been more detailed.

As regards the mechanical work in the volume—the book is about eleven by eight inches and is printed throughout in typewriter type, double spaced, on one side of the paper only. It consists of 193 pages, of which 82 are forms, seven are indices and eight are devoted to title page, introduction and contents, while the remaining 96 pages of text could be reduced to about half that number if printed in ordinary type. The style selected presents the matter very clearly and it obviates folding the greater number of the examples, while the blank pages afford ample and convenient space for any notes it may be desired to make. The examples are printed throughout in black ink, which causes some of them to have a heavy look and detracts from their general appearance, especially in those cases where writing is inserted across heavy vertical rulings, but they are all legible and easily understood.

It is somewhat curious that, after so many years of silence on the subject, two books on working papers should have appeared within a few weeks and this will naturally lead many readers to compare the book under consideration with J. Hugh Jackson's *Audit Working Papers*. It is extremely interesting to note the points of similarity and of difference between the two books, each of which indicates the practice of different leaders in the profession.

Mr. Jackson's book is the more complete and may perhaps be described as the more scholarly; it deals more comprehensively with those matters of auditing which arise in the course of the work. The skill with which the examples are reproduced could not be excelled and gives to the volume a finished appearance which is somewhat lacking in the book now under consideration. On certain of the details, such as the preference for pen and ink over a pencil and the method of indexing working papers, opinions will be divided, and again it may be said that Mr. Jackson's suggestions are theoretically preferable, although many readers will find that Messrs. Palmer and Bell indicate methods which have been widely used with satisfactory results. To us this almost simultaneous publication appears fortunate. We believe that both books should be carefully studied and that both books should find a place in every practising accountant's library.

WALTER MUCKLOW

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ADVANCED ACCOUNTING, by GEORGE E. BENNETT. *McGraw-Hill Book Co.*, New York. 661 pp.

The general principles of accounting, elementary and higher, are so well settled that the publication of any more books on the subject might seem superfluous. It almost appears as if the only excuse an author has for adding to the already appalling list in the *Accountants' Index* is to get his name in print or to comply with the unwritten law that every college professor must write a book! Nevertheless there is at least one good and sufficient reason why an instructor in accountancy should do so.

While the principles of accounting are settled and generally accepted, the best and proper methods of teaching those principles to students are still under trial. The results of C. P. A. examinations for a number of years past prove conclusively that the pressing problem of today is how to give the student most effectively that grounding in principles which he must have to enter the profession at all. The answer to that must be furnished by the accountancy instructors in schools and universities. No greater service to the profession at large can be rendered by them at present than the publication of texts and methods used in preparing their students. In due time by the process of comparison, selection and elimination some general plan will be worked out as in other educational lines.

In Professor Bennett's book we have the text and method followed at Syracuse University. As a text-book it seems a bit voluminous at first sight, yet a critical perusal proves it to be neither prolix nor verbose. It has been conscientiously built up step by step from the three preliminary chapters which review briefly the elementary principles the student is supposed to have already acquired to the complex problems of corporation and fiduciary accounting. (I do not remember having read a better exposition of accounting for decedents' estates than that given in chapter XIV.) And, while the book deals perforce mainly with theory, the author is not blind to the practical demands of accountancy. For instance, he says (p. 321) :

"Pure theorists always take issue with what they find; the practical accountant will govern himself primarily by the conditions encountered. Unless the issue be of major import, the latter will be loath to tear down an accepted practice, etc."

Golden words of common-sense!

Apart from its character as a text-book *Advanced Accounting* is a very complete treatise on higher accounting such as a layman seeking information on the general subject would appreciate. With the help of the test problems covering 120 pages in the appendix, a home student should easily acquire a good working knowledge of accounting theory. The method of instruction followed by Professor Bennett, a matter of more interest to fellow educators than the text itself, perhaps, is described in his preface, as follows :

"After covering the material in the earlier chapters by means of considerable discussion, it is the author's custom to assign readings in the succeeding chapters to be carried on concurrently with the answering and solution of assigned questions and problems which will be found in the appendix. In other words, after a satisfactory start has been made, theoretical classroom lectures are reduced to a minimum; and the classroom work revolves almost entirely around assigned questions and problems. The reason for this lies in the writer's belief that proficiency in accounting can come only through practice, and that the usual theoretical classroom lectures and discussions are largely a waste of time."

In short, it is the laboratory system applied to accountancy; theory tested by practice. Further light would be desirable, however. For instance, are the problems stated and worked out in the classroom? Do the students themselves discuss the solutions offered by their classmates?

W. H. LAWTON.