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Book Reviews

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Book Reviews

ACCOUNTANTS' INDEX. A bibliography of accounting literature to December, 1920. *American Institute of Accountants*, 1921. 1578 pages. \$15.

The *Accountants' Index* is a revelation even to one generally familiar with the literature of accounting and accountancy. It is almost inconceivable that any one could have the imagination, courage, energy and patience to produce a work of such magnitude. Outstanding as are the many good qualities of the publication, there rises above and overshadows all the genius of the Institute librarian, Miss Louise S. Miltimore. The accountancy profession and all those who labor in the field of accounting may well acknowledge a debt of profound gratitude to Miss Miltimore for her remarkable and useful contribution.

The *Index* is remarkable on account of its size, completeness and general merit. Fifteen hundred and seventy-eight pages are required to list "the known English literature on the subject of accounting in print in 1912 and published since that year to and including December 31, 1920."

Fifteen years ago the complaint was frequently heard that this country had no native business literature. Of recent years, the complaint has changed so that fault has been found, not with the dearth, but the fact that there has been so much material that it has not been comprehended in any one reference source. As far as one is able to judge, this difficulty has now been largely overcome by a work which is strikingly complete.

The merits of the *Index* are numerous. In the first place, it is very serviceable. In other words, it is easy to find what is sought. The material is arranged alphabetically according to subject. Authors are similarly listed along with the material. To find the name of a book, the title of an article or the work of a given author, one has only to look for it alphabetically as one would consult an encyclopædia. This so-called dictionary form of entry makes reference easy even to a tyro in the use of catalogues.

As an example, note what is found by the uninitiated who wants references on costs in limestone quarries:

QUARRIES AND QUARRYING—

Costs:

Bowles, O. Blasting costs in American quarries. *Engineering and Contracting*, January 15, 1919. p. 56-7.

Bowles, O. Limestone quarry methods and quarry costs. *Concrete*, May, 1919, Sup. 55-6.

Bowles, Oliver. Quarry costs. (In his *Rock quarrying for cement manufacturers*. 1918. p. 100).

Cost of quarry blasting. *Municipal Engineering*, October, 1916, p. 144.

Cost of quarrying and crushing limestone for a road improvement. *Engineering and Contracting*, February 5, 1919, p. 154.

Gillette, Halbert P. Rock excavation, quarrying and crushing. (In his *Handbook of cost data for contractors and engineers*. 1910. p. 171-257).

Books, periodical articles and pamphlets are thrown into one alphabetical arrangement which has the advantage of confining the search for a given subject to one place. In addition, the published works of a given author are grouped under the author's name.

The set-up of type is very good, the entries being well differentiated and set apart by the use of bold-faced type, capitals, italics, etc. Capitalization has been reduced to a minimum, thus eliminating emphasis of the non-essentials, being restful to the eye and making for easy consultation.

Any review of the *Index* would be incomplete which fails to comment on the references to depreciation. This subject is generally recognized as having received more attention at the hands of writers than any other. Yet it is doubtful if any one without seeing the references brought together realizes the extent to which the treatment of this subject has gone. Three hundred and thirty-eight pages of the *Index* are required to list the references to depreciation, depletion and obsolescence.

This statement is, perhaps, subject to slight qualification, as the compilation goes further than the mere listing of titles and authors and gives the rates of depreciation for the various classes and items of physical property mentioned by the various authors. This, in itself, is a matter of great convenience and is only one more evidence of the many useful characteristics of the *Index*.

Words are inadequate to express the value which this volume holds for the accountancy profession. It is beyond the limit of the most profound imagination to conceive its full usefulness. Only by daily and intensive use will it be possible to realize what treasures of information the book contains.

The author of the *Index* has performed a great service. It should be officially recognized, not only by the American Institute of Accountants, but by the American Library Association, of which, no doubt, Miss Miltimore is a member. Hers is an achievement worthy of decoration.

JOHN RAYMOND WILDMAN.

Correspondence

Claims for Refund of Tax on Stock Dividends

Editor, *The Journal of Accountancy*:

SIR: I have read with interest *Some Accounting Anomalies of Tax Laws* by F. W. Thornton, appearing in the June issue. In discussing the question of tax on stock dividends Mr. Thornton says that "there seems to be some basis for a claim * * * although no such claim has been made within my knowledge." Many of your readers will be interested to know that such claims have been made and will be vigorously pressed. A full discussion of the matter and the proper method of making a claim appear on pages 604 and 605 of my *1921 Income-tax Procedure*.

Sincerely yours,

ROBERT H. MONTGOMERY.

Marcus A. Muller announces the removal of his office to 217 Broadway, New York.