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Kenneth O. Elvik, Editor  
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## BOOK REVIEWS

Stephen A. Zeff, (ed.), *Asset Appreciation, Business Income and Price-Level Accounting: 1918-1935*, (New York: Arno Press, Reprint Edition, 1976, pp. 208, \$28.00).

**Reviewed by Louis Goldberg, Professor Emeritus  
Hawthorn, Victoria, Australia**

When Henry W. Sweeney's book, *Stabilized Accounting* was re-issued in 1964, that author included as a prefatory essay a paper entitled "Forty Years After: Or Stabilized Accounting Revisited." Among the many points that he made in that essay, was one to the effect that "the literature of even the 1920's was often superior to many of the pseudo-scientific 'vanity' outpourings since 1936." Sweeney's observation is borne out by the papers on accounting problems arising from changing price levels which are reprinted in this volume, all of them having appeared between 1918 and 1935.

The papers are reproduced by a photographic process from the original publications, complete with some few misprints, which are not serious in themselves, and the original page numbering, which results in the absence of consecutive numbering of pages throughout the volume. The need to reduce the size of the various journal pages to the format of an octavo book has resulted in different sizes of type, that of one article being so small as to be difficult for any but the sharpest eyes to cope with.

Of the eighteen papers included, nine are by Sweeney himself, two by W. A. Paton, two by Fritz Schmidt, and one by each of Livingston Middleditch Jr., H. C. Daines, Max J. Wasserman, Ralph Coughenour Jones and Solomon Fabricant.

For the most part, these early articles are written in readily understandable English, uncluttered by jargon or verbiage, and the arguments are clear, direct and forceful. In an introductory essay, the editor, Dr. Zeff, explains that when *Stabilized Accounting* was published in 1936 it represented only a portion of Sweeney's doctoral thesis, from which, because of publishing constraints, much of the

theoretical material had been relegated to footnote references to journal articles. The nine Sweeney papers in this volume now give us back most of this theoretical material. They are supplemented (or should it be complemented?) by the other articles from writers who so early recognized the accounting problems arising from what Sweeney aptly described as the rubber dollar. A considerable proportion of the writing relates to the European, and especially the German, experience of rampant inflation in the early 1920's.

The result is a valuable collection of articles in advocacy or adjustment designed to counteract the influences on accounting statements of variation in the "value" of the monetary unit. For this, the student of the history of accounting thought in the twentieth century will be most grateful.

However, two reflections might exercise his mind. The first is: If the arguments for adjustment were so cogently and so forcibly put forward as early as the 1920's, why is it that after fifty years, in which period the arguments have been reinforced and amplified and the number of proponents greatly increased, the accounting profession in most countries is still taking only tentative steps towards implementation of appropriate corrective measures? Have accountants, in fact, as much power to induce change as is implied in much of the discussion? Have businessmen, investors, creditors, taxation authorities, been made sufficiently aware of the arguments? Perhaps a process of education of the community is necessary as well as accounting conviction. Sweeney himself, in his "Forty Years After" essay of 1964, allocated the blame, in the U.S.A., to the accounting profession, business management and the federal government, with each of these indulging in something of a buck-passing exercise. Whether he was correct or not could well be the topic for an ambitious Ph.D. candidate in the field of accounting history.

The second reflection, which is not unrelated to the first, is: The early writers included in this volume were all clearly committed to advocating departure from historical cost. They were the protagonists of change. Were there no antagonists, and, if there were, who were they and what did they say in these early days of discussion? A companion volume of this most welcome collection might result from some researcher's digging into this part of the field.

Such potential stimulation, together with the historical content of these essays, constitutes ample justification for the initiative of the editor and the publisher in making this anthology now readily available.

*The Chartered Accountant in Australia, Golden Jubilee Issue*, (Sydney, N.S.W. Australia: The Institute of Chartered Accountants of Australia, June, 1978, pp. 136, Single Copy, \$2.50).

**Reviewed by Robert H. Raymond  
University of Nebraska-Lincoln**

This special issue is devoted to the history of the first 50 years of The Institute of Chartered Accountants in Australia, but several of the commentaries review the antecedents of the Institute and the profession in Australia. Nearly half of the issue is devoted to a carefully researched history of the Institute by A. W. Graham, National Registrar. A more complete history by him is to be released later in the year and, judging by the scholarship evident in this article, should be awaited eagerly by accounting historians.

Preceding Graham's study is a series of messages, historical articles, and short commentaries reflecting a variety of perspectives from the points of view of leaders in the Institute. All except one of the living past presidents submitted comments. Among the subjects that are discussed in several of the articles and commentaries are:

- The Institute's royal charter — issued June 19, 1928 and the only charter granted to an accounting body outside Great Britain.
- Requirements for admission — since 1972 these requirements include a tertiary degree plus a professional year, conducted entirely by the Institute, that encompasses (1) a series of assignments on a number of specified topics, (2) compulsory attendance at sessions at which the assignments are discussed, (3) completion of a major essay, and (4) at year's end an open book examination.
- Attempts to find a generally acceptable method of accounting for the effects of changing prices.
- Attempts to form an Australasian, as contrasted with Australian only, professional accounting body.
- Attempt to achieve integration with the Australian Society of Accountants.
- Background, accomplishments and problems facing the Accountancy Research Foundation — which presently is responsible to a Joint Standing Committee comprised of the Executive Committees of the Institute and the Society.
- Influence of persons and events that culminated in Australia being one of the nine founding members of the International

Accounting Standards Committee and J. A. Hepworth becoming the present chairman of that body.

- Specific impact of mini and micro computers, as well as the broad impact of computers, expansion of management services and demands on the auditor.
- Where to go from here.

Four observations by authors of articles and comments in this jubilee issue serve to summarize its tone and perspective: The professional accountant, and that term includes the academic, must lead the evolutionary process but he should not dominate it (p. 24). Expectations of the public have tended to outrun the current techniques of the profession (p. 35). As late as 1957 the accountants' early training left undeveloped to a great extent the ability to "tune in" to the human atmosphere in which accounts and figures now have to be used (p. 71). Examination of the past makes clear the cause and effect links which have shaped the profession (p. 36).

Rex Winebury, *Thomson McLintock and Co. — The First Hundred Years*, (London: Seeley Service and Co., Ltd., 1977, pp. x, 1+ 164, private circulation).

**Reviewed by J. C. Lehane  
The New University of Ulster**

The firm of Thomson McLintock and Co. holds an honoured place in the accounting profession and its stature is increasing over the years. This volume traces its history and growth since its foundation. In essence it is the story of two remarkable accountants, Mr. Thomson McLintock and his son Sir William McLintock. Linked with their story is the history of the development of accounting and more particularly that of auditing and investigation in the United Kingdom. The firm has its main emphasis on auditing and investigation. It has grown with its clients. The outstanding example being the growth of Grand Metropolitan Hotels (the British Hotels Group). The expansion overseas of this group convinced the sceptics in Thomson McLintock that the firm had to go international. This led to the creation of McLintock Main Lafienz and Co. in 1966. The original purpose of many accounting firms was to carry out an investigation into the causes of bankruptcies and the failures of business firms and to act as liquidators. The founder of the firm, Thomson McLintock, made his reputation as a result of his handling of the catastrophes arising

from the City of Glasgow Bank crash in 1878 — an event which had widespread repercussions in the administration of banking as well as in commerce generally. The firm developed in Scotland, concentrating its affairs there up to that momentous year 1914. Again it was an appointment as a liquidator which caused the firm to expand to London. Sir William McLintock — the eldest son of Thomson McLintock — had to come to London to wind up the affairs of the Northern Equitable Insurance Company which had been floated to take advantage of the widened scope for insurance created by the Workmen's Compensation Act of 1906. The opening up of the London office gave rise to friction and conflict with the Glasgow office. Eventually the two offices separated in March 1934 only to come together again in 1959. In the period following the first World War McLintock's were mainly concerned with performing the same role as merchant banks do today, advising on and arranging mergers. In this way the firm helped the creation of that industrial giant, Imperial Chemical Industries. While this period was an age of commercial growth and expansion, it was also a period where grave problems arose in Britain concerning the presentation and disclosure of information in published company reports. While there was an increase in the amount of information disclosed, that which was shown was not particularly informative. Sir William McLintock summed up the situation when he said in evidence to the 1925 Company Law Amendment Committee "there are companies whose annual balance sheets are models of obscurity." It is a pity that a more detailed reference has not been made to Sir William's evidence before this Committee, whose investigations paved the way to the 1929 Companies Act in the United Kingdom. The expertise of Sir William was called upon to clear up the affairs of the Kyslant Group after the famous Royal Mail Case. The onset of the 1939-1945 War only temporarily halted the advance of the firm. Expansion was the order of the day and this was accelerated after the re-union of the London and Glasgow offices. This expansion into other areas of the United Kingdom was based on a federal concept, giving local offices considerable autonomy while co-ordination is effected by cross-partnerships and by joint committees on standards and policies. The phrase and policy "small is beautiful" was first put into practice by the firm. Since its foundation there has been a very close link by the firm with the Institute of Chartered Accountants in Scotland. Indeed the firm helped to bring the Institute in the same breath. It was a happy chance that the joint senior partner in the Glasgow office (Mr. J. Kirkpatrick) was president of the Institute in the centenary year of

the firm. Sir William Slimmings, another senior partner, has sustained the firm's tradition of public service and the profession must deeply regret that his work on the integration of the profession proved abortive due to outside vested interests.

This is an interesting book showing the growth and development of accounting practice. It is a difficult subject on which to write as the author must aim to be objective and paint the subject "warts and all." Mr. Winebury deserves our congratulations on the way he has done his task. One regrets the absence of an index.

Bryce Lyon and A. E. Verhulst, *Medieval Finance: A Comparison of Financial Institutions in Northwestern Europe* (Providence, Rhode Island: Brown University Press, 1967, pp. 100, \$5.00).

**Reviewed by Ernest Enke  
Alfred University**

This book discusses and compares the internal financial controls of the governments of England, Flanders, Normandy, and France in the eleventh and twelfth centuries. With the rise in interest in governmental accounting in America over the past decade, *Medieval Finance* should be of interest to governmental accountants searching for the roots of their profession. Since there is relatively more recent work on the records of Medieval and Renaissance merchants and bankers than on the financial records of governments, this book helps to provide a balance.

Although the private sector contributed many significant innovations including double-entry bookkeeping, the public sector did not lack sophistication. In particular internal control with the key concept of separating record keeping and custody seems to have developed much faster in governmental financial operations. The earmarking of specific revenue sources for certain expenditures would seem to reflect the rise of fund accounting. The follow up process of comparing the records with the cash on hand and verifying that the earmarked revenues were appropriately spent rested on a council of upper level officials sometimes even including the ruler. After an annual audit by this council, the receipts and expenditures of the government were recorded.

The discovery of one of these records, the principal general account for the County of Flanders in 1187, the *Grote Brief*, provided the impetus for this book. The authors examine the *Grote Brief* and

compare the financial control mechanisms it reveals with what is known of English, Norman, and French practices. They conclude that the governmental financial controls in all of these countries developed similarly.

Although this book does fill a need for a history of governmental financial administration in Northwestern Europe during the Middle Ages, this is not apparent from the title. The title would lead me to expect a discussion of medieval banking institutions. A title such as *Financial Controls of Medieval Rulers* might more successfully attract the attention of the readers it is most likely to interest.

Since the discovery of the *Grote Brief* led to this book, the second chapter is a detailed discussion of Flemish governmental financial controls. Many readers will find that skipping the second chapter to go on to the broader discussion of the later chapters before returning to the second chapter will be helpful in providing a framework for the details.

Although this is a small book, it does help to fill in the development of one major and sometimes neglected branch of accounting. People interested in the history of governmental accounting and of financial control systems generally will find it useful.

Christiane Piérard, *Les Plus Anciens Comptes De La Ville De Mons (1279-1356)*. *Tome 1*. (Bruxelles: Commission Royale d'Histoire, Académie Royale de Belgique, 1971, pp. xlvi, 785), *Tome 2*. (Bruxelles: Commission Royale d'Histoire, Académie Royale de Belgique, 1973, pp. planches i-v, 213 Indexes).

**Reviewed by Frederic M. Stiner, Jr.  
Iowa State University, Ames, Iowa**

From the Thirteenth Century onwards, the city of Mons has had the good fortune to preserve an unbroken series of city records. The Royal Academy of Belgium has made a large contribution to scholarship by making available two volumes concerning these records, covering 1279 to 1356. This set of books transcribes the most important documents of Mons during that period.

*Tome 1* has an extensive Introduction to the way the records have been transcribed and handled. This introduction is followed by three sections: *Comptes de la massarderie*, *Comptes annexes*, and *Comptes échevinaux*. The accounts of the public officials, massards ("le receveur communal"), are 47 scrolls and the first account book.



These cover 1289 to 1338. *Comptes annexes* are eleven sets of records from approximately 1279 to 1334—but not all series in this collection cover this range. These records do cover a number of municipal items, including construction, borrowing, rents, tallies for assessments and other activities. *Comptes échevinaux* are three series of accounts from 1309-1348, both scrolls and books. The échevin in Belgium was a municipal magistrate assisting a mayor.

*Tome 2* is an exhaustive set of three indexes for names, things and organizations, and money found in *Tome 1*. Some authorities consider French before 1350 to be Old French. Others feel the change to Middle French occurred later. In any event, the reader of the books should be aware that usage and spelling differ within the records as well as from modern spelling and usage. A glossary gives some guidance to the language spoken north of the Loire, which differs somewhat from the French language as most foreigners have learned French. This glossary is especially useful for interpretation of unusual and various spellings used in the records over the years.

General features increase the usefulness of the book. First, the lines of the text are numbered on each page. Second, the passages which are likely to be of interest to an historian are indicated by parentheses. Third, the typeface is large. Finally, the paper is heavy, hopefully to last as long as the original documents did.

These books should interest students of this time period, which is contemporaneous with the first Italian double-entry bookkeeping. A governmental specialist might find these books useful for understanding European municipal records before double-entry accounting made an impact.

Osamu Kojima, *Studies in the Historical Materials of Accounting*, (Tokyo: Daigakudo Shoten Ltd., 1978, pp. 246, y 7000, published in Japanese).

**Reviewed by Kohhei Yamada  
Meiji University  
and  
Kazushige Shima  
Takushoku University**

The author, Dr. Osamu Kojima, a Professor of Accounting at Kwansai Gakuin University in Japan, is an authority in Japan on the historical study of bookkeeping. In 1961 he published his work *Origin*

and Development of Double-Entry Bookkeeping, and after three years his famous work *The Historical Study of Bookkeeping* as a back-up for the above book. Furthermore, in 1971 he brought out another work, *The Historical Development of Double-Entry Bookkeeping in England*. According to Dr. Kojima, he had the following ideas for a new project soon after he published his last named work:

(1) Not stopping with the study of the historical development of double-entry bookkeeping in England on the basis of secondary materials, but examining basic raw materials that are needed for that study, and utilizing them as a reinforcement for *The Historical Development of Double-Entry Bookkeeping in England* in the same way as *The Historical Study of Bookkeeping* was a back-up for *Origin and Development of Double-Entry Bookkeeping*.

(2) Studying the social and economic background of the development of double-entry bookkeeping in Scotland in the last quarter of the seventeenth and the whole of the eighteenth centuries, because good works on bookkeeping that were written in English were published both in Scotland and in England (by Scottish authors) during that period.

In August 1973, Dr. Kojima visited London and Venice in order to research the above subjects of study. In July and August 1976, he visited Moscow, Florence and nine other cities. During these trips he examined necessary accounting textbooks and account books, and he also included visits to many places that had been the settings of various episodes in the historical development of accounting. *Studies in the Historical Materials of Accounting* was the result of this research.

In this book one hundred and fifty-nine pictures that the author took in the visited cities appear first, and a preface, the text and an appendix follow. These pictures include color photos of the English version of Ympyn's books (the front cover, the title page, the first page of "To the reader" and the second chapter), a Florentine Banker's account book, and the plaque of Luca Pacioli in San Sepolcro. The text consists of ten chapters, one for each of the cities visited: I. Moscow II. Florence III. San Sepolcro and Naples IV. Venice V. Milan VI. Antwerp VII. London VIII. Glasgow IX. Edinburgh X. Aberdeen. The main content of each chapter is as follows:

- I. The examination of the state of the English version of Ympyn's book on accounting in the Lenin State Library in Moscow.
- II. The examination of the state of a Florentine banker's account book dated in 1211.

- III. The examination of the state of Pacioli's *Summa* in the City Library of San Sepolcro. Some explanation of the different editions of the *Summa*, first edition, 1494. The location of the famous picture of Luca Pacioli.
- IV. The location of the bust of Professor Besta.
- V. Some explanation of the book of the Borromed Company and the location of the company.
- VI. The introduction about Christopher Plantin and his son-in-law, Moretus, and the explanation of their tombstones in Notre Dame in Antwerp.
- VII. Some explanation about some early English accounting textbooks in London and the account books of some English merchants of the sixteenth century.
- VIII. An explanation of Scottish accounting textbooks in the Glasgow University Library and the Mitchell Library in Glasgow.
- IX. An explanation of Scottish accounting textbooks in the Institute of Chartered Accountants of Scotland, and the National Library of Scotland; the reason for Scottish authors of bookkeeping coming to the fore in the last quarter of the seventeenth and the whole of the eighteenth centuries. The examination of the state of Weddington's accounting textbook; the reason for the textbook being found at Blairs College in Aberdeen.
- X. Dr. Kojima's questions about Weddington's accounting textbook addressed to the director of Blairs College Library and the answers to those questions.

The appendix consists of a paper "On Idea Rationaria by R. Colinson: The first Scottish accounting textbook" and a summary of Dr. Kojima's book that is written in English.

Though the period of the trip of the author's study was comparatively short, he examined a good many basic raw materials and the use of illustrations was very effective. On the face of it, the book appears to be a trip diary, but the contents offers a truly valuable historical study of bookkeeping which is highly recommended.

Lien-Sheng Lu, *A Study of Accounting History in China*, (Taiwan: Graduate School of Accounting, Soochow University, June, 1978, published in Chinese, pp. 266).

**Reviewed by Rosita S. Chen  
Shippensburg State College**

This book, a published master thesis, was the result of a year-long research on the evolution of accounting in China, as a response to

the world-wide summon of Dr. Paul Garner for an international study of accounting history.

This book consists of 12 chapters grouped into three parts. The first part (chapters 1 & 2) introduces the objective of the study, the layout of the book and a brief summary of the materials covered in the chapters to follow. The second part (chapters 3-5) describes the history of accounting from 2183 B.C. to 1911, the year which marked the end of the Ching Dynasty and the birth of the Republic of China. Using three short chapters (about 16 pages) to cover historical development for a period of more than 4000 years, the author made no attempt to enter into detail other than providing a general background for a more extensive examination of the development of modern accounting. It should be noted that during this period, due to the stagnant nature of Chinese society, no significant change in accounting systems, mainly government accounting, had been observed even in the years of political turmoil and dynasty changes.

The third part deals with accounting development since 1911. In China, 1911 marked the beginning of the era of modernization and thus serves as a convenient dividing line between traditional and modern accounting. The evolution of accounting in general is presented in Chapter 6, while the development of each of the following branches of modern accounting is discussed in a separate chapter: government accounting (chapter 7), bank accounting (chapter 8), public enterprise accounting (chapter 9), and private enterprise accounting (chapter 10). Since, as a Chinese tradition, all the accounting activities have been subject to extensive regulatory supervision, laws and regulations appear to be the common thread of these chapters.

The last two chapters are devoted to the introduction of public accounting and accounting education, respectively. Public accounting is relatively young in China. However, it has been growing rapidly since the sixties under the influence of the United States. This influence is reflected in the by-laws of the Chinese Institute of Certified Public Accountants, the adopted Generally Accepted Accounting Principles and the recommended short form auditor's report, which is virtually a direct translation of the standard form recommended by the American Institute of Certified Public Accountants. The evolution of accounting education and the current status of college accounting programs are discussed in some length in the last chapter. Here again American influence is dominant.

In general, this book was appropriately organized and well written. It provides a bird's eye view of the historical development of account-

ing. Reference material is adequate though some second-hand information was used in the early chapters. This book is a valuable source for beginners interested in the history of Chinese accounting systems.

A word of caution, however, is in order. In 1949, the Nationalist government of the Republic of China retreated to Taiwan, while the Chinese Communist Party established the People's Republic in the mainland. In his discussion of the accounting development since 1949, the author has carefully limited his focus to Taiwan. For those interested in the evolving accounting systems in Communist China, this book will give very little help, if any.

Francis E. Hyde, *Cunard and the North Atlantic 1840-1973, A History of Shipping and Financial Management*, (Atlantic Highlands, N.J.: Humanities Press, 1975, pp. x, 382, \$20.00).

**Reviewed by Maureen H. Berry  
University of Illinois**

Professor Hyde is the emeritus Chaddock Professor of Economic History at the University of Liverpool, editor of *Business History*, and well known for his writings on maritime affairs. His latest contribution to this field is a business history of the Cunard company, drawn from materials in the Cunard Archives as well as private collections. The book contains 10 chapters and emphasizes the shipping and financial management of the firm. The first 5 chapters deal individually with significant concurrent activities from 1840 until the First World War. The writer then switches to a chronological approach to bring the reader from 1914 to 1973.

In deciding how to organize his topic, Hyde had examples of several other efforts to draw on and learn from. In his preface, page six, he notes that a privately published history of the Cunard Steam Ship Company appeared in 1886 but that no official history was attempted until the late 1930s when Captain Taprell Dorling, better known as 'Taffrail', produced a manuscript dealing only with ship specifications. Mr. Tom Hughes commenced a history covering the period 1839-1906 but did not complete his work. Mr. Charles Graves made the next attempt, describing the Company's activities during the Second World War in a book published but subsequently pulped in entirety. Finally, Mr. Henry Eaves, a Company Secretary, undertook a massive research effort and prepared a chronological study

of the the firm from 1840 to 1957, using a considerable amount of financial data. Unfortunately, this work fared no better than its predecessors as it was never published. Hyde describes it as “a mine of information on almost every aspect of the Company’s affairs” but comments, without further clarification, that it “could not be published in the chronological form in which it had been written.” Hyde himself found the Cunard story to be “highly complex and difficult of interpretation” and decided to use a sectionalized approach to show “the various threads of development in both policy and action which, when woven together, make up patterns on a wide historical canvas.”

Separately examining concurrent events and subsequently blending them into a chronological stream is a tricky business because of the inevitable leap-frogging about in time, and the concomitant demands on the reader’s memory and patience, which occurs until the threads are brought together. The process demands a considerable amount of expertise from the author. He has to select the relevant and salient activities, isolate those which can act as link-pins to connect the various pieces of his story, and employ a writing style and mode of presentation which will reduce complexity and enhance interest. It goes without saying that there must be an underlying technical competence with respect to the subject matter. Professor Hyde comes through with only partial credit since he swims well in the familiar waters of economic history but flounders badly when he strays outside into areas of accounting and finance.

Hyde starts out successfully by setting the scene and introducing the main actors and events in the first chapter dealing with the foundation, capital structure, and control during the period 1840-1880. There is good follow-up in Chapter 2: “Men, Ships and Mails 1840-1880” Hyde identifies the essentially conservative nature of Cunard’s management policy, which adopted innovative approaches only after other firms had designed and tested them, and evaluates the effects of this policy on the firm’s growth. It is not until the third chapter: “Cunard and the Emigrant Trade 1860-1900”, when the author commences his commentaries on the financial management of the firm, that the reader starts to have difficulties. Unfortunately, the problem extends beyond matters of style as a quotation illustrates: (p. 183)

“So far we have dealt only with the operational costs. It now becomes necessary for us to set the working capacity of the fleet against the wider financial background of the

Cunard organization as a whole. This involves the debiting of many other items in the balance sheet, such as depreciation, overheads, preference dividends, capital and other charges. Unfortunately many of these items are not given separately in the accounts and we have therefore had to extract such information from the voyage books. In aggregate, however, all such charges are included in the total annual expenditure as shown in Table 6.1."

As accountants would appreciate, charges appear on earnings statements, not balance sheets and certain costs, such as depreciation and use of capital, are not "expenditures" in the sense of cash disbursements. Hyde's confusion raises serious questions about the reliability of the financial calculations which are scattered throughout the book.

Fortunately, the Cunard archives are on loan in the library of the University of Liverpool so that the source materials for the financial studies can be consulted by those who are seriously interested in them. Other readers are advised to skip them, or treat them with caution, and enjoy Hyde's work on the topics he knows best: ships and the men who sailed them.

Alfred Robert Roberts, *Robert H. Montgomery: A Pioneer Leader of American Accounting*, (Atlanta: Georgia State University, 1975, pp. vi, 358, \$10.00 U.S. and Canada, \$12.00 elsewhere).

**Reviewed by Dale A. Buckmaster  
University of Delaware**

The stated objective of this book is to present a picture of Robert H. Montgomery, the man. The author states, "If in this study I have been able to capture the 'essence' of his personality in any small part, my purpose will have been fulfilled."

This reviewer takes the position that the role of biography in the study of history is to illuminate or contribute to the understanding of history. There is no justification. The personal lives of individuals are rarely interesting enough to justify a book. It is within this context that this review is written.

The book begins with a short introductory chapter that deals with two subjects. First, there is a defense of the study of accounting history. Then, the purpose of the book is identified. Chapters II and III identify Montgomery's origins, early personal and professional

life, and involvement in accounting education. Chapters IV through VII, the heart of the book, examine Montgomery's impact on accounting and accounting practice through public service, writing, and professional society association. The last chapter describes his strong interest in trees during the final part of his life. The text of the book is followed by three appendices and a very impressive bibliography.

Fortunately, the author's contribution goes beyond his stated objective of describing the Montgomery life and personality. Roberts provides the reader with a description of part of the environment of the accounting profession in the United States during the late nineteenth and early twentieth centuries. Furthermore, the description seems impressively researched and documented and, for the most part, easy to read.

Most of the shortcomings of the book are contained in the first three chapters. The biographical material in Chapters II and III distracts from the real value of the book. Also, the section of the Introduction defending the study of accounting history is unnecessary, and annoying. The study of accounting history has achieved stature and this section seems presumptuous.

Undergraduate and new graduate students can probably utilize their time more efficiently by seeking other general materials examining the early development of the accounting profession in the United States. On the other hand, tyros in this area will find this an excellent book. It will contribute to an overall understanding of the period and the bibliography suggests a number of reference sources. Veteran researchers of the history of accounting may not want to read the whole book. Yet reference to specific sections (as identified by the Table of Contents) might be very useful in the early stages of a project.