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Book Reviews

C. B. Williams

J. Hugh Jackson

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Book Reviews

ESSENTIALS OF INDUSTRIAL COSTING, by GEORGE S. ARMSTRONG.
D. Appleton & Company, New York. 297 pp.

In this book the author makes no claim to originality but aims rather to combine theory and practice in a way so as to be easily comprehended and applied.

A comprehensive description is given of the books and forms used and, while many cost accountants will be familiar with the majority of these forms, those not so familiar with cost accounting should find some new ideas in this part of the work.

Material and labor are treated in separate chapters, with an explanation of the relation each bears to the final cost and of the method of collecting these elements of expense and finally bringing them into the finished cost statement.

Under expense various items of expense are discussed, together with the method of distribution. A number of expense statements are illustrated showing how the expense is brought together and how the distribution is proven to be in agreement with the total expense as first obtained.

The tables of horsepower requirements, steam consumption and annual cost per horsepower are interesting and informing. Most cost accountants will recognize that the figures furnished are illustrative merely and are not intended for use in working up cost figures. Nevertheless these statements illustrate how these expenses should be handled and furnish figures which will serve as a guide in many cases.

The connection with the general books is shown, together with illustrations of the final statements. Special emphasis is laid on the importance of control by the accounting records. While this is a feature the importance of which is receiving more recognition than formerly, there are yet many instances where proper control is not maintained and where much could be gained by following the suggestions in this part of the book.

C. B. WILLIAMS.

NEW YORK LAWS AFFECTING BUSINESS CORPORATIONS,
revised to July 1, 1921; edited by J. B. R. SMITH. *United States Corporation Company, 1921, New York and Albany. xxxii + 248 pp.*

This is a second edition of the *New York Laws Affecting Business Corporations* and contains all the amendments of the legislative session which adjourned April 16, 1921. The purpose of the publication is to present in readily usable form the law as it stands, without comment, and, by annual revision, to give to attorneys and to others who are interested all of the valid statutes under one cover and at a minimum price.

The publication includes the business corporations law, the general corporation law, the stock corporation law, and the sections of the tax law applicable thereto, including the stock transfer tax act, the uniform stock transfer act, the blue sky laws, the legal recording and filing fees, provisions and other legal enactments of vital importance to the accountant, the corporation official and the attorney.

Book Reviews

In the pages preceding the main portion of the book there is a synoptic analysis or digest of the several laws. In this digest the law is presented by topics, such as merger and consolidation of corporations, stock, capital and capital stock, etc., in which the sections of the several laws relating to these topics are referred to. This digest increases appreciably the value of the publication to those who are not overly familiar with the technicalities of law.

Some of the more important 1921 amendments covered by these laws relate to the blue sky measure, the change of the basis of assessment on non-par-value shares, the increase in filing fees, the provision that public service corporations may now issue shares without par value and the changes in the non-par-value share provisions. Under the 1921 statutes it is possible, under certain conditions, to issue non-par-value shares with a declared value of less than \$5.00 per share.

The publication is well indexed and well printed. It is of convenient size for ready reference, and in the correlation of these much used statutes it should find a ready welcome by all who are brought continually into contact with these matters.

J. HUGH JACKSON.

Schwartz & Okoshken announce the removal of their offices to 235 Fifth avenue, New York.

C. O. Huntington announces the opening of an office at 99 Chauncy street, Boston, Massachusetts.

Bernard Metal, S. L. Randall and H. E. Van Cleef announce the consolidation of their practices under the firm name of Metal, Randall & Van Cleef with offices at 111 North Dearborn street, Chicago, Illinois.

J. H. Saypol & Co. announce the removal of their office to 3 East 42nd street, New York.

James H. Fortune announces the opening of an office at 321 Broadway, New York.

Fox, Hayes and O'Brien announce the removal of their offices to 751-3 Little building, Boston, Massachusetts.

G. Jackson Crumm announces the opening of offices at 1378-80 Arcade building, St. Louis, Missouri.

Maurice Kipperman announces the opening of an office at 1265 Broadway, New York.

Sayer-Wall & Co., Hospital Trust building, Providence, Rhode Island, announce the association with them of Charles S. Jenckes.