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dividends without making allowances for depletion is presented well. As Professor Hatfield points out, a mining venture is not necessarily a permanent undertaking. It is of a speculative nature. Stockholders may prefer to have the fruits of such exploitation returned as soon as possible to invest in another venture rather than have them invested for a period of years in securities yielding a low rate of interest. In the author's own words "... it seems absurd to require that a body of capitalists willing to invest in a peculiar speculative enterprise should be forced to form what is practically a trust company to invest part of the annual receipts against some far distant day of accounting."

A chapter is included on the statement of affairs although it is doubtful whether such a statement is to be found very often in the United States outside of textbooks and examinations. There also is included an appendix of sixty-three pages containing problems which, rather than to constitute a memory test, serve to test the reader's grasp of the principles involved. Frequent efforts to ascertain quickly what "Hatfield" has to say on one subject or another cause one to feel that the index could be more comprehensive to do justice to the wealth of authoritative information contained in the book.

Accounting is a finished piece of work on current principles and practice. It deserves a place in every accounting library, large or small. It is a valuable reference book serviceable to student and professional accountant alike. A volume of the character of Hatfield's *Accounting* is indeed a welcome addition to the literature of accounting.

News Items

Mr. Ludlam is planning to sail on the S.S. *Leviathan* July 2 for Europe. He will go direct to Paris and visit the various European offices during his proposed stay of about two months.

Mr. Wildman has returned from New

Orleans where he has been assisting the State of Louisiana in the prosecution of the case of *State v. F. C. Glover, et al.*, charged with embezzling \$94,000 from Guaranty Plan Corporation of New Orleans, Louisiana.

This case is one in which six members of the office force were in collusion, one of the six being the stenographer. Two of the men turned State's evidence and have not been prosecuted. The ringleader changed his plea to guilty at the opening of the trial and was given a sentence of from seven to twelve years. The remaining two stood trial and were convicted of embezzlement. Sentence has not yet been imposed.

A recent cable from Mr. Morris announced the sudden death in Milan, Italy, on the night of June 8, of Mr. Charles F. Smith, formerly of the Thirty-ninth Street practice office staff. Mr. Smith had been assisting the European organization and had been complaining of illness for several days prior to his death. The precise cause thereof is unknown, but is thought to have been acute gastritis. Mr. J. M. Brennan is en route to the United States with the body on the S. S. *Duilio*. Mr. Morris is still in Europe and his return to this country is indefinite.

We also convey, with deep regret, the notice of death in Atlanta, Georgia, on May 19, of Mr. L. C. Matthews, formerly manager of our Atlanta office. Although Mr. Matthews had not been connected with our organization for some time prior to his death, he had many friends and acquaintances in our organization who will learn of his death with sincere sorrow.

Mrs. Dudley C. Morris, who has been connected with the financial department of the Executive Offices for some time, sailed for Paris on June 22 to take the position of secretary of that office. Mrs. Morris' husband, who died in November, 1924, was formerly a member of the firm of Haskins & Sells.