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ship at a cost of \$60,000.00. The vessel at such time had an estimated further life of 8 years. During the 4 years ended December 31, 1917, the company accumulated a Depreciation Reserve amounting in total to \$19,000.00. At such time the ship had become, on account of severe war service, unseaworthy, but had a residual value of \$10,000.00. As a result of a survey, it was put in condition and made entirely seaworthy at a cost of \$70,000.00. After the repairs had been made, it was estimated that the vessel would have a further life, dating from January 1, 1918, of 5 years.

The problem calls for the entries necessary to properly express the treatment of depreciation.

Forms

AT the suggestion of a member of the staff, a collection of forms for reference purposes has been started. While it is appreciated that many accountants prefer to be guided by the needs of the particular case, there are times when forms, more or less standard in their structure, may be used. It is also true that while a man may prefer to originate a form, by looking over a collection he obtains ideas which are helpful to him.

With the idea of rendering as much assistance to the staff as possible in this particular, Mr. Track has obtained two sets of forms published by manufacturing stationers, including such as bank ledgers, bank registers, commercial ledgers, cash receipts and disbursements, sales records, stock records, etc.

It is the intention to supplement this collection as fast and as extensively as possible. In this connection the cooperation of all the members of the staff is solicited and will be appreciated.

Book Reviews

Kester, R. B. *Accounting Theory and Practice*, Volume II. (New York, The Ronald Press Company, 1918. 796 p.)

There appears to be nothing particularly new or startling about this very excellent volume. It is a discussion more exhaustive in its scope than anything which has previously appeared. The manner of presentation is the standard analytic which proceeds from the balance sheet. It might be said to be Hatfield's *Modern Accounting* magnified in size and discussion about one hundred per cent.

Depreciation is discussed early in the book following the principles of valuation. The treatment is as complete as will be found in any book not given over entirely to the subject.

The chapters on Branch House Accounting are a contribution to the literature of accounting. Very little has previously been written on this subject. The author has probably felt the need like other teachers and has endeavored to supply something.

The book contains a few inconsistencies from an academic point of view, to criticize which would perhaps not be entirely fair in a popular review of this kind. Such as exist are not sufficiently striking to the average reader to detract.

Taking into consideration the size of Volume II and the thoroughness of the discussion, one is forced to wonder what the author will find about which to write in Volume III, which the present volume implies will be forthcoming some time in the future.

As a whole the book is excellent. It will probably be consulted more as a reference book for discussions on specific topics than used as a text or recommended for general reading.

Hotchkiss, G. B. and Kilduff, E. J.

Handbook of Business English. (New York, New York University Press, 1917. 209 p.)

This book while not of recent publication has been added to the library during the past month. It offers, incidentally, an opportunity to any who may wish to follow up the reading of the leading article in this number of the BULLETIN.

The following quotation from the preface gives a synopsis of the content: "This book has been prepared in answer to the current demand for a brief presentation of the principal rules of good English—grammar, sentence structure, paragraphing, punctuation, capitalization, letter writing, and report making—adapted to the needs of business."

The book is not a text. It is, as the name implies, a small book for ready reference.

Dewey, D. R. *Financial History of the United States.* (New York, Longmans, Green & Co., 1918. 550 p.)

As almost any one who is familiar with financial literature knows, this is not a new book. It is rather the sixth edition of a book which has become standard in most of our educational institutions. The book is true to its name. It is full and explicit. It is replete with references, and has numerous illustrative charts. It should be read by every one who has not read it, on account of the background which it furnishes for the rapidly shifting scenes of the present day.

Paragraph 223 has special interest for the accountant, since it relates to the federal accounting system.

Additions to the Library, November, 1918

Federal Reserve Bank of New York. Regulations regarding foreign exchange and related transactions under the President's executive order of January 26, 1918, October 31, 1918, and November 4, 1918.

Harris, Ralph Scott. Practical banking, with a survey of the Federal Reserve Act. New York, Houghton Mifflin Company, (c1915). 309 p.

Hotchkiss, George Burton, and Kilduff, Edward Jones. Handbook of business English. New York, New York University Press, 1917. 209 p.

Indiana. State Board of Accounts. Analysis of the appropriation ordinance or county budget. Indianapolis, Ind., Wm. B. Burford, 1918. 27 p.

Indiana. State Board of Accounts. Budget classification and rules of procedure for departmental estimates. Indianapolis, Ind., Wm. B. Burford, 1918. 20 p.

Indiana. State Board of Accounts. Public accounting law. Ft. Wayne, Indiana, Ft. Wayne Printing Co., (1917). 22 p.

Irving National Bank. Foreign trade thought of 1918; excerpts from addresses delivered at the fifth National Foreign Trade Convention, Cincinnati, Ohio, April 18-20, 1918. New York, Irving National Bank, 1918. 75 p.

Irving National Bank. Trading with Latin America; obtaining orders, filling orders, shipping orders, payment for orders; by Ernest B. Filsinger. New York, Irving National Bank, (c1917). 183 p.

Morgan, George Wilson, and Parker, Amasa Junius. Banking law of New York; chapter 2 of Consolidated Laws, chapter 369, laws of 1914, with notes, annotations and references. New York, Banks Law Publishing Company, 1917. 553 p.

Spencer Trask & Co. Details of the eight Liberty Loan issues; original bonds of each loan fully described and where conversion privilege granted comparison made with bonds into which they may be converted. New York, Spencer Trask & Co., (1918).

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