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The chapter on how to invest in an investment trust will probably appeal particularly to the average investor. The author explains certain analytical tests which may be used as a guide in purchasing investment trust securities and in valuing such securities.

It is perhaps in order to mention that the name investment trust, strictly interpreted, is misleading. The officers, generally, do not occupy a fiduciary position as such, although the element of trusteeship is present to the degree that it is in any business organization. The author notes this in describing the origin of investment trusts.

The book is replete with a number of appendices as follows: a classified directory of American investment trusts, specimen charters and by-laws of statutory trusts, specimen indentures of contractual trusts, specimen reports, tabulation of resources, capitalization, earnings, etc., specimen organization charts, and a bibliography. The information contained therein is of great value for reference and statistical purposes.

In the last chapter of the book, the author considers the place of investment trusts in American finance, their services to investors, social considerations, economic significance, and their effect upon security markets.

Additions to the Library

American Hotel Association. *Depreciation and Obsolescence in Hotels*. (Chicago, American Hotel Association, 1928. 23 p.)

Davis, Herbert L. *Legal Accounting and Court Auditing*. (Kansas City, Vernon Law Book Company, 1928. 796 p.)

Fowler, John Francis. *American Investment Trusts*. (New York, Harper & Brothers, 1928. 415 p.)

Greer, Howard C., editor. *Packinghouse Accounting Prepared by Committee on Accounting of the Institute of American Meat*

Packers. (Chicago, The University of Chicago Press, 1929. 404 p.)

Grimes, John Alden, and Craigie, William Horace. *Principles of Valuation*. (New York, Prentice-Hall, 1928. 274 p.)

Joseph, Emrys S. *Insurance Agency Accounting and Management*. (Harrisburg, Pennsylvania, The Unit System Company, 1928. 137 p.)

Lowrie, Josephine A. *Analysis of Revenues and Expenses of Ohio Daily Newspapers, Year 1925*. (Columbus, Ohio State University Press, June, 1928. 48 p.)

Northwestern University. Bureau of Business Research. *Margins, Expenses, and Profits in Retail Hardware Stores*. (Chicago, A. W. Shaw Company, 1928. 174 p.)

Parker, Junius. *Some Aspects of the French Law*. (New York, Charles Scribner's Sons, 1929. 82 p.)

Prochazka, George A. *Accounting and Cost Finding for the Chemical Industries. First Edition*. (New York, McGraw-Hill Book Company, 1928. 242 p.)

Reitell, Charles, and others. *The Presentation of Costs for Executives*. (New York, National Association of Cost Accountants, 1928. 285 p.)

Rose, Dwight C. *A Scientific Approach to Investment Management*. (New York, Harper & Brothers, 1928. 440 p.)

News Items

Mr. O'Connell recently was elected treasurer and appointed chairman of the Finance Committee of the Midland Valley Country Club.

Mr. O. N. Hutchinson, manager of our Charlotte office, has been elected president of the Charlotte Accountants' Club.

Messrs. Robert T. Taylor, E. Stanley Frost, and James E. Armstrong, Jr., of our Baltimore office, are to be congratulated upon passing the November C. P. A. examination of the State of Maryland.