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appear should be totaled and agree with the general ledger controlling account.

Incidentally it may be mentioned here, although somewhat irrelevant, that securities owned should be priced and extended in order that some judgment may be formed as to the value of the securities.

Amounts due to and from other banks and trust companies should be checked by balancing the bank ledgers and agreeing them with the respective controls. Whether or not these balances and as well the collection items are confirmed will depend on the thoroughness of the audit. Deposit accounts with other banks and trust companies should always be confirmed by independent certificate.

Depositors checking accounts are usually verified by taking a trial balance of the depositors ledger, sometimes called the "Boston" ledger, and proving it up with the general ledger. Arrangements are sometimes made so that the auditor makes a test of the individual balances by inspecting and comparing with the balance in the account before they are returned to depositors a goodly number of the pass-books which have been balanced.

Time and demand certificates of deposit are checked by taking off the amounts from the open stubs and proving them against the control. Cashiers checks are proved the same way; certified checks much the same except the open items are taken from the register. Coupon deposit accounts are usually kept in a subsidiary ledger. The liability on this account is proved by taking or checking a list of the balances and comparing the total with the general ledger account.

The examination of the trust department is a subject too voluminous for discussion in this article. The work is rather highly specialized and is frequently omitted. Whether or not omitted, the trust securities as well as those for which the department acts as custodian should be kept under control during the examination of the banking department.

Trust company audits, so called, are

quite likely to be examinations, or, in other words, balance sheet audits. They usually arise at the instance of the auditing committee of the company. The report of the professional auditor is usually addressed to the committee and is brief. It is frequently incorporated in and made a part of the semi-annual report of condition which the company is obliged to make to the State Banking Department.

(Concluded.)

Additions to the Library, January, 1919

American Institute of Accountants. Board of Examiners. Rules and regulations of the Board of Examiners of the American Institute of Accountants, adopted August 14, 1917. 3p.

Draper Corporation. Textile texts for cotton manufacturers, including special articles on carding, spinning, spooling, warping, dyeing, reeling, twisting and weaving; also general history, mathematical tables, and a description of the patented cotton machinery introduced and sold by Draper Company. Hopedale, Massachusetts, Draper Corporation, 1917. 360p.

Engineering and Mining Journal, comp. Hand book of mining details; compiled from the Engineering and Mining Journal by the editorial staff. New York, McGraw-Hill Book Company, 1912. 372p.

Federal Reserve Bank of New York. (Form arranged by Federal Reserve Bank to be used by professional auditors and banking departments in making requests to Federal Reserve Bank for confirmations, certificates, and reconciliations.) New York, Federal Reserve Bank, n. d.

Finlay, James Ralph. The cost of mining; an exhibit of the results of important mines throughout the world. New York, McGraw-Hill Book Company (c 1910). 415p.

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Mida's Trademark Bureau. Foreign trademark registration; a chart showing at a glance vital points in good will protection throughout the world. Chicago, L. W. Mida, 1918.

New York (state). University. Higher education, certified public accountants, law, rules, and information. Albany, New York, University of the State of New York, June, 1918. 27p. (Handbook 14.)

United States National Bank, Denver, Colorado. How we handle Interest earned but not collected and Interest collected but not earned. Denver, Colorado, United States National Bank, 1918. 11p.

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