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Expense Funds

AN unfortunate experience of some of our staff members in being relieved of funds belonging both to them and to us while asleep in their rooms at a certain hotel, causes us to make one or two suggestions relative to the distribution of expense funds among the members of a party.

The accountant in charge should advance to the members of his party only amounts sufficient to cover any meals or incidental expenses incurred outside of the hotel at which they are stopping.

All meals at the hotel, as well as the rental of rooms, should be charged and all accounts settled by the accountant in charge of the engagement.

The question of expense is a delicate one. It is a subject on which the persons involved are sometimes sensitive. Some men are not as careful regarding expenses as they might be. Other men are perhaps too careful and stint themselves to the point of going without things which are essential to their comfort.

There is nothing probably about which staff members should be more precise than expenses. They are incurred for account of clients. They are subject to approval and acceptance by clients. They should be so reasonable and fair under the circumstances surrounding each case that they cannot be challenged.

It is probably fair to say that no charge should be incurred for expenses which would not be incurred if the person involved had to stand the expense. There is no better test as to whether or not an item should be included.

It is the firm's desire that accountants live, while away on engagements, in a manner befitting their positions. It is not always easy to explain excessive expense accounts to clients.

Book Reviews

York, Thomas. *Foreign Exchange, Theory and Practice*. (New York, The Ronald Press Company, 1920. 182 p.)

The author of this treatise is the foreign exchange editor of the Wall Street Journal. His book has been written in response to the awakened public interest in the subject caused by the influence of deranged rates of exchange on the commerce and financial affairs of this country.

Discussion of the subject is confined rather closely to the laws and fundamental principles underlying the normal movement of gold and fluctuations in exchange rates. Transactions between New York and London are made the basis for presenting the theory. Exchange between other countries and letters of credit are touched upon, but are not discussed at length.

The book must be read with care, because, as the author frankly states in the preface and opening chapter, the matter contained in the first seven chapters is presented through the medium of hypothetical cases. Algebraic formulae are used extensively for the same purpose and will need to be carefully studied.

The author has promised a second volume dealing with the irregular exchange conditions which have prevailed for the past six years. This volume will describe conditions which are entirely new in the financial history of this country, and should, therefore, prove unusually interesting.

Whitaker, Albert Conser. *Foreign Exchange*. (New York, D. Appleton and Company, 1920. 646 p.)

In presenting this book, Albert C. Whitaker, Professor of Economics at Stanford University, has filled a long-felt need for an extensive volume on the subject of foreign exchange.

Works such as "Foreign Exchange Explained" by Franklin Escher, and "Foreign Exchange, Theory and Practice" by Thomas York are valuable. They will be found, however, somewhat too concise and intensive for reference purposes. This need is admirably filled by the present work.

The subject is approached through a general discussion of money, negotiable instruments, interest and discount, and bank deposits and loans. Exchange, bills of exchange, rates of exchange, money markets, letters of credit, and foreign loans are discussed at length and in detail. The discussion of "future contracts" and the description and illustration of exchange as quoted in the markets here and abroad are particularly useful, because questions in regard to these matters do not seem to be well understood, except by those actually engaged in exchange operations.

The author, while presenting the material in a style easily understood by the layman, has preserved some of the "local color" which so impresses one when coming in contact with foreign exchange activities.

Additions to the Library, July, 1920

American Academy of Political and Social Science. Industrial stability. Philadelphia, American Academy of Political and Social Science, 1920. 177 p. (The Annals, v. 90.)

Dozier, Howard Douglas. A history of the Atlantic Coast Line Railroad. New York, Houghton, Mifflin Company, 1920. 197 p.

Great Britain. Finance Bill: to grant certain duties of customs and inland revenue (including excise), to alter other duties, and to amend the law relating to customs and inland revenue (including excise), and the National Debt, and to make further provision in connection with finance. London, H. M. Stationery Office, 1920. 42 p.

Great Britain. Royal Commission on the Income Tax. Report. London, H. M. Stationery Office, 1920. 186 p.

National City Bank. Our South American trade and its financing: how to develop, how to finance, and how to hold trade with South America; by Frank O'Malley. New York, National City Bank, 1920. 125 p.

Nearing, Scott. Income; an examination of the returns for services rendered and from property owned in the United States. New York, The Macmillan Company, 1916. 238 p.

United States. Bureau of Foreign and Domestic Commerce. Statistical abstract of the United States, 1919. Washington, Government Printing Office, 1920. 864 p.

Training for the steamship business, by R. S. MacElwee, and others. Washington, Government Printing Office, 1920. 49 p. (Miscellaneous Series, No. 98.)

United States. Foreign Tariff Division. A foreign corporation doing business in Spain: transmitted by Chester Lloyd Jones, Commercial Attaché, Madrid, March 1, 1920. 5 p.

French income and excess profits tax laws: from report by Consul-General A. M. Thackara, Paris, April 26, 1917. (1920.) 3 p.

Memorandum concerning "American concerns" wishing to do business in France. (1920.) 11 p.

Memorandum of requirements of French law in regard to American corporations desiring to do business in France. (1920.) 3 p.

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