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Recommended Citation

Haskins & Sells Bulletin, Vol. 04, no. 01 (1921 January 15), p. 08

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struction or manufacturing enterprises, and are generally so plainly drawn that the accountant immediately recognizes their purpose and understands their use.

Book Review

Kirkbride, F. B., Sterrett, J. J., and Willis, H. P. *The Modern Trust Company*. Fifth edition, enlarged and revised. (New York, The Macmillan Company, 1920. 549 p.)

The increase of two hundred and forty pages over the fourth edition of this book conveys little idea of the improvement noted in the new edition. Not only is it larger and more comprehensive, but the revision seems to have added new life and interest to the presentation of the subject.

Many new topics have been added to various chapters, for example, "Public trustees" and "Interlocking directorates," while new chapters have been included as follows: Membership in the Federal Reserve System, Making use of the Federal Reserve System, Credits and Credit Department, Tax Department, Operating Costs, Statistical Department, Foreign Banking, Investments and Commercial Paper.

The section on audits and examinations has been slightly amplified by reference to the practice of the Federal Reserve System and reiterates the statement that "some banks and trust companies in this country have adopted the practice of printing a public accountant's certificate in their published reports. This is in keeping with a custom that is growing among other classes of corporations in this country, and that is almost universal in Great Britain. Present tendencies point to its becoming generally expected by the business public, just as banking houses are now laying

stress upon an accountant's certificate as to a customer's financial statement when presented as a basis for credit."

The book in its present form is altogether very acceptable and worthy of a place in all libraries, both public and private.

Additions to the Library, December, 1920

American Academy of Political and Social Science. Working capital in street railway valuation; by Delos F. Wilcox. Philadelphia, American Academy of Political and Social Science, 1920. 24 p.

Commerce Clearing House. Unabridged Federal income tax service, 1921. New York, Commerce Clearing House, 1920.

Commerce Clearing House. Unabridged Federal war tax service, 1921; containing the law, regulations, Treasury decisions as in force at November 1, 1920, and in current supplements as issued during 1921. New York, Commerce Clearing House, 1920.

Corporation Trust Company. Income tax service, 1913—1921. New York, Corporation Trust Company, 1921.

Corporation Trust Company. War tax service, 1921; containing Title B, war profits and excess profits tax law and other titles covering special tax levies, including the Capital Stock Tax on corporations law of the Revenue Act of 1918, and official rulings, regulations, etc., bearing thereon. New York, Corporation Trust Company, 1921.

First National Corporation. Acceptances, by Alexander Henderson. Boston, The First National Corporation, 1920. 46 p.

The Franco-American year book, 1921. Paris, France, Edward Cantor, 1921. 400 p.

Kirkbride, Franklin Butler, and Others. The modern trust company: its functions and organization: an outline of fiduciary banking. Edition 5, revised and enlarged. New York, The Macmillan Company, 1920. 549 p.

National Association of Cost Accountants. Managerial uses of foundry costs, by J. P. Jordan. New York, December, 1920. 13 p.

National Industrial Conference Board. Proceedings of the second national industrial tax conference held in New York City, October 22 and 23, 1920. 200 p.

Prentice-Hall, Inc. Prentice-Hall Federal tax service, 1921. 2 v. New York, Prentice-Hall, Inc., 1921.

Standard Statistics Company, Inc. Securities prices as of December 31, 1918; compiled for and under the supervision of the Comptroller of the State of New York for use in determining the valuation of securities under the State Income Tax Law. New York, Standard Statistics Co., Inc. (c1921). 288 p.