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GILMAN, STEPHEN. *Principles of Accounting*. Pp. xii, 415. Price, \$3.00. Chicago: La Salle University, 1916.

The author has endeavored to present to the student a clear statement of the principles of accounting practice without attempting to advance any new theories.

Some question may be raised by the author's treatment of good will and organization expenses in practice, as both of these items are usually regarded as proper capital items.

The balancing device to prove that "assets=liabilities" is good, but most readers would have a clearer conception of the proprietorship interest had the equation "assets—liabilities=proprietorship" been used.

Effective use is made of charts, examples and illustrations. The book should prove of considerable interest to those with experience in bookkeeping.

A. T. C.

THOMPSON, C. BERTRAND. *How to Find Factory Costs*. Pp. 191. Price, \$3.00. Chicago: A. W. Shaw Company, 1916.

An admirable treatise by one who has had wide experience in the development of cost and efficiency systems and as a teacher of factory management. The author has endeavored to dispel the illusion of the average manufacturer that the installation of a cost system means the retardation of efficient production because of the accompanying expense and red tape. In doing so he points out how simple cost systems may be worked up for particular types of businesses, which, in many instances, will reveal leakages amounting to great sums. Indeed, only with a good cost system will the manufacturer be enabled to submit accurate bids on prospective orders.

Many forms and charts are used to good advantage. Although the reader is strongly impressed with the idea that they are merely suggestive, he feels that they may be adapted to the specific conditions present in individual plants. The volume has, without doubt, set forth the accounting principles to be followed in securing accurate costs in such a manner that it should make a distinct appeal to manufacturers who are not specialized students of accounting.

W. D. G.

#### BANKING, INVESTMENTS AND CORPORATION FINANCE

KEMMERER, EDWIN W. *Modern Currency Reforms*. Pp. xxi, 564. Price, \$2.40. New York: The Macmillan Company, 1916.

Professor Kemmerer needs no introduction to students of money and credit. His contributions in this field have been numerous and of a uniformly high order. He and Professor Irving Fisher are generally recognized as the two foremost exponents in the United States of the modern form of the "quantity theory" of money value.

The book under review deals with the currency reforms in India, Porto Rico, Philippine Islands, Straits Settlements and Mexico. In all these countries the local currencies, on a silver or on a fiduciary basis, were brought practically to a