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*The Financial Organization of Society.* By Harold G. Moulton. Chicago, The University of Chicago Press, 1921. pp. xxiv, 789. \$4.00.

The rapid development of schools of business administration is the most noticeable, if not the most significant, present-day phase of American higher education. A heavy burden has fallen upon the teachers of economics to furnish the required instruction in the more practical branches of "applied economics." The view-point of the school of business administration is not the same as that of the economics department in the traditional college. It is to be expected, therefore, that we shall see an ever-increasing list of new textbooks, written to meet the special needs of the commercial schools. The present volume is such a textbook.

As we gather from the editor's and author's prefaces, this book is intended to give to the future business manager an insight into the financial organization of society, as part of that social environment in which he is destined to function. It is intended either for a single course in finance or for a broad introductory course, prerequisite to the advanced courses in special branches of finance.

In the reviewer's opinion the book is admirably adapted to this purpose. It is carefully arranged, very clearly written, and bears indication on every page of a definite purpose consistently adhered to. The book is frankly descriptive, rather than philosophical. There is little in the way of analysis or explanation of principles. At times this lack appears as a real defect, as, for example, in the earlier chapters on money and foreign exchange. The reader of inquiring mind will often find his appetite whetted but not satisfied. Which leads to the opinion that the book will have its greatest usefulness only on two conditions: (1) that its study follows a general course in the principles of economics; and (2) that it is studied under a teacher versed in the theory as well as the practical applications of economics. Under such conditions, good results cannot fail to attend its use.

On the other hand there is reason to doubt the fulfilment of the author's secondary hope (is it not the hope of everyone who ever wrote a textbook?) that the book may enable "the general reader to obtain a clear understanding. . . ." Is it not time for us to recognize that these two birds will not fall to the same stone? Textbook writing is a special art, and the "general reader" is not to be satisfied with the crumbs that fall from the academic table.

As an example of the technique of textbook writing, this volume presents so many good features that it is possible only to mention samples. The use of illustrative diagrams, facsimiles of commercial documents, etc., is an admirable feature. The constant reference to the balance sheet is a similar example of the author's success in making his subject both clear and vital. The collection of problems at the end of each chapter is another useful device. As a concrete example, the chapter on the practical operations of the commercial bank comes near to the ideal of what such a chapter in such a book should be.

As an experiment in text writing this book deserves sincere commendation. It should have success.

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*Federal Corporate Income Taxes.* By E. E. Rossmoore. New York, Dodd, Mead & Co., 1921. pp. xvi, 338.

Mr. Rossmoore's book is one of a number of works that have been published for the guidance of taxpayers since federal income and profits taxes have assumed importance in this country. It possesses, however, certain distinctive features, not possessed, at least in the same degree, by the others. Considerable parts of the work are devoted to an explanation of the procedure and inner workings