

THE BOOKSHELF

By H. S. ROSS.

A TREATISE OF BRITISH MINERAL OIL, Editor J. A. Green, (Several Contributors); Publishers, Charles Griffin & Co. Ltd.; Price, 21s.

The subject of the utilisation, as a source of oil, of cannel-coal and other substances yielding liquid hydrocarbons on destructive distillation, of which large deposits occur in the British Isles, was brought into prominence by war-needs, and became recognized as one of high national importance. When the war ceased and there was the prospect of enduring peace, conditions altered and an industrial problem of an attractive character was presented, the solution of which can only be satisfactorily effected by systematic practical work on a commercial scale.

This book has been written with the object of making the nature of the problem better known, and indicating the scope which exists for the development of a new industry.

Those who have collaborated in the writing of this book have aimed at furnishing information derived from personal investigation of the sources of supply and the nature of the raw materials available, the relative merits of various systems of treating those materials, and the character of commercial products obtainable.

BANK CREDIT, by Chester Arthur Phillips, Ph. D., Professor of Economics in Dartmouth College and Professor of Banking and Finance in the Amos Tuck School of Administration and Finance. Publishers The Macmillan Company of Canada, Toronto. Price, \$4.50.

This is a book for bankers and merchants explaining commercial credit and giving a detailed analysis of mercantile credit, the interpretation of credit statements and the evaluation of different items. From the bankers point of view such a book is of great importance as it gives a basis for judgment as to the value of mercantile paper that is offered to it. From the merchant's point of view it is equally valuable, enabling him to understand what principles the bank applies in analyzing his statement.

Part One is devoted to an explanation of the way in which cash in banks becomes the basis of loans and deposits and to a statement of the relation of loans to the other principal items of the bank balance sheet.

Part Two deals with the factors underlying and affecting the soundness of securities taken by the bank. This chapter discusses the changes in banking in the United States and traces the development of the form of the bank borrower's obligation, the growth of the note brokerage business, the establishment of the bank credit department, and the rise of the new business department and its effects on the quality of bank loans. The work of note brokers action as middlemen between borrowers and banks has been given what seems a deservedly large place.

There is a very interesting chapter: The Philosophy of Bank Credit.

OPERATING EXPENSES IN RETAIL GROCERY STORES IN 1919. Publishers, Harvard University Press, Cambridge, Mass. Price, \$1.00.

This is Bulletin, No. 18, of the Bureau of Business Research which presents a summary for the year 1919. The statements that were used in the preparation of this summary have been accordingly adjusted to the standard of accounts for grocers. The Bureau reports a substantial improvement in the completeness of the reports received from retail grocers and they expect the improvement will be continuous. The total number of reports that have been received from retail grocers is 263, their stores being located in thirty-seven States and in Canada. Such a Bulletin should be found of great interest to retail grocers. This is one of the series of publications of the Graduate School of Business Administration, Harvard University.

SOUTH AFRICA PROHIBITS IMPORTATION OF WHEAT.

The Government has received cable advices from Cape Town that importation into South Africa, of wheat, flour and meal is prohibited until further notice. The ground for the embargo is not given.

Recent reports from W. J. Egan, Canadian Trade Commissioner in South Africa, indicates that Canadian exports of flour, wheat and oatmeal have rapidly declined within the last

few years. During the war period, the decline was of course largely due to lack of shipping. In 1913, South Africa imported \$1,350,000 worth of flour from Canada, but by 1919 the figure had dropped to \$2,350; in 1913, Canada exported \$427,000 worth of wheat in South Africa; in 1919, Canadian exports of oatmeal to South Africa fell from \$76,000 to \$70,100.

The South African Government had placed orders in Canada this year for 30,000 tons of flour, but official advices here do not indicate if the flour has all been delivered.

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