

## PRESENT DAY BUSINESS ANALYZED

### Principles and Practices Explained in an Important Series of Business Literature

The most important contribution to financial and business literature that has appeared in Canada is a series of 18 treatises published in 12 volumes and forming the basis of the modern business course and service of the Alexander Hamilton Institute. Even a glance at the volumes and the scope of the course, shows that they must appeal strongly not only to mature business men who wish to supplement their personal experiences by getting into touch with the ideas and experiences of other successful business men, but also to young men who are just getting well started in business and who need above everything else to attain a grasp of the principles that underlie modern business practice. The series as a whole is a complete and logical digest of the principles and practices of present day business. The editor-in-chief is the head of the largest school of commerce in the world and the authors are all men whose positions entitle them to rank as authorities.

#### For Use in Canada.

The Modern Business series was originally written for use in the United States where the Modern Business Course and Service has been highly successful and is widely recognized as an important factor in improving business methods. In rewriting the series of texts for Canadian use, no pains or expense have been spared. Four of the treatises—those dealing with conditions that are quite different in the two countries—are entirely new. These are the treatises on applied economics, railway traffic, banking practice and commercial law. The other 14 treatises have been thoroughly revised, and to a large extent rewritten, by competent Canadian authorities.

The standing and influence of the Alexander Hamilton Institute in the United States may be inferred from the membership of its advisory council, which consists of Joseph French Johnson, Dean of New York University School of Commerce, Accounts and Finance; Frank A. Vanderlip, president, National City Bank of New York; Elijah W. Sells, senior member, Haskins and Sells; Jeremiah W. Jenks, of New York University School of Commerce, Accounts and Finance; and Elbert Henry Gary, chairman of the board, United States Steel Corporation. The names of these men are sufficient evidence that the Modern Business series of texts is complete and authoritative.

A striking and commendable feature of the series is the readability of the style in which they are written. There are many concrete illustrations; technical words and phrases are either avoided or carefully explained. The authors have evidently made a special effort to keep in view the practical questions that arise in every-day business. As a result all the books are unusually interesting.

#### Business Conditions in Canada.

Professor James Mavor, the author of Volume I., on "Applied Economics," is generally recognized as the dean of Canadian economists. He is, not only a clear thinker, but, as this volume shows, has a wonderful range of knowledge as to business conditions in Canada. His book abounds in concrete information that is of great value to anyone interested in the economic problems of this country. It is a general introduction to the whole series and touches upon almost all of the questions raised in the subsequent volumes.

The volume on "Organization and Management" is the most comprehensive text on this subject that has so far appeared. It is based upon a thorough study of the practices of many large and successful companies. The subject is engaging the attention of progressive business men throughout the world. A knowledge of the principles set forth in this volume is a necessary part of the equipment of the present day executive.

The treatise on "Selling" in Volume III. is an unusually able discussion of the methods of marketing goods. The essentials of the so-called "science of salesmanship," which have been so widely exploited are here presented in a simple, practical form. They are principles which should be applied in all lines of business. The treatise on "Credits" in the same volume is well written and has been carefully revised by Dr. Swanson, of Queen's University. This volume also contains the treatise on "Traffic," by Hon. J. S. McLean, of the Dominion Board of Railway Commissioners. It will

be read with especial interest by Canadian business men, for it is a clear and able discussion of the factors, which govern freight rates in this country. There has been so much partisan controversy in this field that it is a relief to find the subject treated with marked impartiality. There is every reason to believe that Mr. McLean's treatise will be widely influential in bringing about a reasonable and mutually satisfactory agreement as to traffic problems.

Business men in Canada will undoubtedly receive the volume on "Business Correspondence and Advertising" with the same degree of appreciation which has marked its reception in the United States, especially as the text on "Advertising" has been revised by a man thoroughly familiar with Canadian advertising practice. The work on "Business Correspondence" treats the subject in a scientific, analytical manner, emphasizing the present tendency to eliminate much of the cold, formal tone and let more of the writer's personality enter into his business correspondence. There is much for any business man to learn from this volume.

#### Accounting and Corporation Finance.

Two volumes are devoted to accounting. Volume V., on "Accounting Practice," is written from the business man's viewpoint and elucidates the principal of the subject. The discussion of bookkeeping principles, of partnership and corporation forms and accounts, and of accounting for intangible expenditure and assets will be found of particular interest. Mr. John I. Sutcliffe, C.A., of Toronto, and Mr. E. W. Wright, of the Toronto bar, are largely responsible for the revision of this volume for Canadian readers.

Volume XI., "Auditing and Cost Accounts," also is devoted to accounting. The first part covers the important work of the auditor, stating the principles which determine completeness in audits and giving concrete illustrations of the proper methods to pursue in the audit of different business. The treatment of cost finding, which appears in the second half of this volume, should prove of absorbing interest to anyone even remotely interested in manufacturing—and this includes bankers, wholesalers, accountants and many others.

Volume VI., on "Corporation Finance," is used as text in most of the universities in the United States where business courses are given. The description of sources from which corporations obtain their funds and of the methods they employ, is of decided value to any man in business, no matter what his vocation or position may be. The book is full of practical suggestions and can be understood by men who have had no previous training in finance. It was written by William H. Lough, a well-known American authority, and has been carefully revised by Mr. Fred. W. Field, The Monetary Times.

#### Money, Banking and Exchange.

Volume VII., on "Money and Banking," deals with the fundamental principles underlying financial operations. Professor W. W. Swanson, of Queen's University, treats the Canadian phases of the subject. Volume VIII., on "Banking Practice and Foreign Exchange," most of which has been written by Mr. E. L. Stewart-Patterson, acting inspector of the Canadian Bank of Commerce, and formerly assistant general manager of the Eastern Townships Bank, is one of the very few books in print that show the inner mechanism of the Canadian bank. The banking act, the branch system, methods of organization, accounting and control, are all thoroughly discussed. This volume will prove helpful not only to the Canadian banker, but to any business man who has dealings with a Canadian bank.

Volume IX., on "Investment and Speculation," seems to have been designed, not only for the benefit of men employed in stock and bond houses, but for all business men. Obviously, the information is especially valuable to those who have securities to dispose of. The book describes stock exchange operations and explains how to value, and how to buy and sell, securities. The Canadian phases of this subject have been written by Mr. Field.

Volume X., treating on "Insurance and Real Estate," should prove of great practical help to young men, as well as to executives who are already handling problems in these fields. Real estate is becoming more and more of a factor in the development of Canadian resources. It requires the attention of all progressive men. The text on this subject has been carefully revised by Mr. E. W. Wright, of the Toronto bar. "Insurance" has been revised by Mr. Field.

The concluding volume of the series is "Commercial Law," by Walter S. Johnson, of the Montreal bar. An