

SOME PUBLICATIONS REVIEWED.

Gist of Many Important Matters Appearing in Current Literature

DIVIDEND PAYING STOCKS.

A very complete list of dividend paying stocks is sent by Towle & Fitzgerald, stock brokers, of Boston, Mass. It has been compiled with great care, and its excellent classification makes it valuable. Copies will be sent to those applying to this firm's office at 18 Post Office Square, Boston.

THE ART OF INVESTMENT.

Under this title, Messrs. Milne, Son and Hamilton, of 11 Queen Victoria Street, London, Eng., send a businesslike publication containing every reference likely to be required by the stock exchange man. A history is given of stock operating, which is said to have commenced in 1694, the Bank of England having been granted a charter in that year. Much useful information is offered in our friends creditable publication.

ATLAS OF CANADA.

The Atlas of Canada, issued by the Department of the Interior, and prepared under the direction of James White, F.R.G.S., is, perhaps, the most complete ever issued. There are maps of the territorial divisions, the transcontinental railways, and of the international and interprovincial boundaries. Montreal, Toronto, Quebec and St. John, Hamilton, London, and Halifax, Vancouver, Ottawa, and Winnipeg are each given a page map. There are also maps showing the density of population. Innumerable statistics of population, agriculture, manufacturing, finance are given. The most interesting features, to the financial man, are the charts relating to the progress of the Canadian banks.

TORONTO BOARD OF TRADE.

The annual report of the Toronto Board of Trade is an attractive publication of some hundred pages. The A B C of Toronto, which Mr. F. G. Morley, the energetic secretary, compiled some months ago, forms an introduction to a budget of interesting reading matter. The year's work of the board is reviewed, from which it is seen that the Toronto Board of Trade has much to handle, and handles it thoroughly. During the year the exchange of the board was open for business 305 days, and closed 61 days. The report contains an interesting article on the "Cobalt Silver Region," by Mr. Thos. Gibson, Deputy Minister of Mines. The volume is profusely illustrated, and its plethora of advertisements indicate that advertisers know the value of its circulation.

PROGRESSIVE EDMONTON.

One of the best examples of Canadian municipal advertising comes from Edmonton. In bold characters on the front of a fourteen-inch-long cardboard cover is the announcement, "Fifteen Minutes with Edmonton, Canada. For the Busy Man of the Twentieth Century." Inside is a treasury of information—maps, pictures, useful information, and a panoramic view of the city. Perhaps the introduction by Mr. A. G. Harrison, the Board of Trade secretary, will explain the mission of this publication: "Its purpose is to present in a short and concise manner something of the marvellous progress, the splendid present, and the pregnant future of the city of Edmonton and surrounding country." That this purpose is achieved is quite evident after a perusal of the publication.

TRAVEL LITERATURE.

From New Brunswick Tourist Association at St. John comes a budget of vacation literature. There is "Summer Homes in Nova Scotia," from the Dominion Atlantic line, whose pictures embrace the Evangeline farm country—Digby, Cornwallis Valley, the Yarmouth Boarders' Retreat. This pamphlet is practical as well as pretty, for it contains addresses of 202 hotels and boarding-houses in 84 villages or hamlets at which people may stay from \$5 a week up. The next seductive pamphlet is "Canoeing and Camping in New Brunswick," which shows the Upper St. John, the Restigouche, Nipisiquit salmon fishing, trout at Mill Lake, yachting and automobiling in the heart of the Province. Such delights as these are not easily described in type. One has got to "go there."

"St. Martin's-by-the-Sea" is a modest brochure describing a place little known to Western dwellers. It is a

New Brunswick summer resort on the Bay of Fundy, east of St. John, and connected with the Intercolonial Railway by a spur line. The sea-bathing is excellent; deep-sea fishing is always to be enjoyed, and there are trout in the lakes and streams near by. Annapolis Royal, Nova Scotia, is an ancient place of historical as well as landscape interest, since it dates back to 1604. It possesses a basin and harbor open to deep-water navigation the year round. Its resorts are Milford Lakes, Parker's Cove, Fort Anne, and the Garrison Park, the Lequille Valley. It is sixty-seven miles from St. John and 130 from Halifax. Mr. A. E. Atlee, publisher, has fifty-four views of the place and its surroundings.

"The River St. John."—This Canadian river is far famed for natural beauty, and its fame is richly deserved, for it has to show all that constitutes landscape attractiveness—hill, vale, forest, bluff, the blue of stream and sky; a noble panorama. The fresh waters of the Kennebecasis Bay, with beautiful Rothesay thereon, Bellisle, Grand Lake, Washademoac, the Oromocto, are all passed before picturesque Fredericton, that sylvan city, is reached. This little folder is a most alluring one.

BANK ACT AND BILLS OF EXCHANGE ACT.*

This book is an excellent exposition of the above acts. The texts of the acts are given, and the cases bearing on each section are quoted with a running commentary, which makes the volume an exceedingly convenient work of reference on the subjects of which it treats. The Bank Act and the Bills of Exchange Act have, by the Revision of 1906, been changed in form and the sections renumbered. This re-arrangement of sections has impaired the value of prior Canadian works of reference.

Mr. Falconbridge's book has been published since these amendments, and is consequently a very timely addition to the literature of the subjects of which it treats. The book also contains many decisions not noted in previous works, many of which are of importance; e.g.: (1) The case of Ewing vs. Dominion Bank, in which a person was held liable on the ground of estoppel, upon a note to which his signature had been forged; (2) the case of Prefontaine vs. Grenier, in which it was held not to be the duty of the president of a bank to watch the conduct of its cashier and inferior officers, nor to verify the exactness of the calculations of its auditors, or of the entries in the books, nor to interfere with employees, who are put in a position of trust for the express purpose of attending to details of management.

In addition to the notes on the sections there are some very valuable explanatory discussions of the subjects treated in each of the chapters, notably those on the Internal Management of Joint Stock Companies; Warehouse Receipts as Collateral Security; and Offences and Penalties.

A careful perusal of the work will aid greatly in defining and settling the ideas of the younger and more inexperienced members of the banking and business community. The growth of our banking system is outlined in its pages, and the various steps by which it has reached its present form are given and discussed in a short review of the Legislation on the subject. In addition to the review of the Legislation on Banking, a brief sketch of the influence of Custom and the Law Merchant in making law is also given.

A knowledge of the general principles, by which business transactions are governed, is often a great aid and safeguard in individual instances. It has been well said that "The law is wiser than any man," and the law of banking and bills of exchange as it now exists in Canada, is the result of the age-long experience of the greatest of the commercial races.

Canadian merchants and bankers, who wish to become familiar with the law of banking and bills of exchange, and to acquire a good working grasp of the principles, governing the same, could not do better than read this book.

The author frankly acknowledges his obligations to Judge Chalmers, the most eminent of the modern English authorities on the subject, and a lawyer may perhaps be pardoned for preferring the method of the latter in illustrating his subject, on account of the greater ease of reference. But at the same time it must be conceded that the method employed by Mr. Falconbridge gives a more connected general view of the subjects to the non-professional reader.

* The Canadian Law of Banks and Banking: the Clearing House; Currency, Dominion Notes, Bills, Notes, Cheques, and other negotiable instruments.—By John De laire Falconbridge, M.A., LL.B., of Osgoode Hall, Barrister-at-Law.—Toronto: Canada Law Book Company, Limited, 1907.

July 20, 1907.

DEB

TOWN OF PEMBROKE.

Sealed tenders addressed to W. man Financial Committee and m Debentures will be received up to and 1907, for the purchase of \$15,921.11. Debentures. The town reserves the or all tenders.

A. J. FORTIER, Town
Pembroke,

DEBENTURES F

Town of Ponoka

Sealed tenders addressed to the marked "Tenders for debentures" will be received up to 5 p.m. on the 10th day of August, 1907, for the purchase of \$15,921.11 of debentures at 5% payable in twenty instalments of principal and interest. indebtedness \$8,800.00.

J. A. JACKSON,
Secy.-Treas.

TOWN OF NORTH BATTLEFORD

Saskatchewan

Sealed Tenders, addressed to the under

Tenders for Debentures

will be received up to 6 p.m. on Wednesday, August, 1907, for the purchase of the of the Town of North Battleford:—
\$100,000, 40 years, 5 per cent. Waterworks
\$ 8,500, 20 years, 5 per cent. Fire hall
\$ 7,000, 10 years, 5 per cent. Street grading
\$ 1,500, 10 years, 5 per cent. Purchasing
The Waterworks, Sewerage, and Electric Debentures will be issued in blocks of \$25,000, as of the actual date of issue. The rate of interest will be for the amounts respectively dated 1st July, 1907.

All of the above debentures are repaid by successive annual instalments of principal and interest.

The Town reserves the right to reject any or all tenders.
S. COOKSON

North Battleford, Sask.
12th June, 1907.

DEBENTURES OFFERED

Ponoka, Alta.—Until 10th August, 1907, debentures. J. A. Jackson, Ponoka. (Official advertisement on this page.)

Lethbridge, Alta.—Until August 15th, 1907, bridge Woollen Company 5 per cent. debentures. secretary-treasurer. (Official advertisement on this page.)

Pembroke, Ont.—Until July 31st, 1907, public school debentures; \$6,924 4½ per cent. debentures. W. H. Bromley, chairman. Official advertisement appears on this page. The assessed value of the town for taxation is \$102,020. The net debenture debt, which is being repaid annually, is \$102,020. Pembroke has a large section of good farming country and is in the county town of Renfrew, is located on the main line of C. P. R., and Grand Trunk by branch line. It is the large section of good farming country and for lumbering supplies. It has many industrial and military men and 2,000 horses are stationed at Petawawa, within ten miles of Pembroke. The Pembroke Power Company has extensive power of Black River, and is to be constructed through the county and military camp with the town.

Yellow Grass, Sask.—\$25,000 municipal debentures.
Sanford, Man.—\$13,725 municipal debentures.