PUBLICATIONS REVIEWED.

INVESTORS' PRIMER.

"The investment of money is a business." Unfortunately, it is not one of which the average investor has a superfluity of knowledge. The Moody Corporation of New York are publishing under the title, "The Investors' Library," a series of five handbooks intended to enlighten the public in these matters. The last two volumes of the series have now been issued. "The Investors' Primer" contains general definitions of finance and specific information regarding the various issues of preferred and guaranteed stocks usually classed among the investment issues. In a brief introduction, Mr. John Moody, the compiler and publisher of the "Primer," shows how the investment business has grown in all directions of recent years, and points particularly to the remarkable expansion of Wall Street. The fact that a hundred first-class investment houses exist there to-day where ten existed in 1896, is sufficient evidence of this expansion. "In 1896 or 1897, if an investment bond house bought or sold \$500,000 or \$1,000,000 of bonds in one block or at one time, the fact was heralded far and wide as a notable event; nowadays, such transactions and much larger ones are constantly going through and create no comment whatever. . . . Then, a firm carrying on margin \$5,000,000 worth of stocks was a large firm, many are constantly carrying from \$30,000,000 to \$50,000,000." With the growth of the investment business—or perhaps as the cause of it—has been the greater number of classes investing. A vast amount of money now invested in stocks and bonds is, as Mr. Moody tells us, the money of the poor and moderately well-to-do. To these particularly the "Investors' Primer," as well as the other volumes of the set, should be a useful auxiliary in piloting them through the treacherous seas of finance.

A COMMERCIAL VADE MECUM.

Heaton's Commercial Handbook of Canada, the issue for 1908 of which has been issued, is fulfilling its purpose; it has become a necessity to all having business interests in or with the Dominion. The annual is now assuming a permanent shape, irrelevant matter of previous editions having been cut out and necessary additions made. Apart from information of a general character, the handbook contains features possessed by no other similar work of reference. The list of guaranteed attorneys throughout Canada and the United States is exceedingly valuable, as is also the Boards of Trade and Register and Gazetteer. This section forms the nucleus of a standard commercial guide, in which will be registered year by year official descriptions of towns, and statistics of local progress. A local reference is given after each entry. Another section, headed "Opportunities in Canada," sets forth concisely what the different provinces and the principal towns in them have to offer, and what are their most pressing needs in the way of the development of industries and manufactures, old and new. Then there is an extensive trade register designed to be a medium for bringing together reputable firms in this and other countries. Thus it will be seen that Heaton's Annual is playing no small part in the commercial development of the Dominion. Other sections deal with the banking system, with which is included statements of the chartered banks and a list of their branches; trust and insurance companies, transportation and shipping, customs, the boards of trade, municipal statistics, and general information concerning Canada's progress. In connection with the Annual is a scheme of Credit Reports and Collections, whereby for a fee of five cents per enquiry subscribers are supplied with reliable reports upon the credit of their customers. Mr. Heaton is to be congratulated on this fourth edition of his work. As has been said, it is filling an important role, and its sphere of usefulness will grow even larger. We heartily commend the Annual to all those for whose use and benefit it is intended. Published by Heaton's Agency, 28 Wellington Street East, Toronto; price, \$1.