

would give you such an opinion for \$5. — is a mining attorney, who makes a specialty of looking up these propositions and protecting the interests of investors. We suggest that you communicate with him; also with the Columbia School of Mines, Columbia University, New York City, as to works on this subject and their course of instruction in mining engineering.

W. B. E.—If you gave the broker written authority to buy and sell stocks for your account, you are of course liable for the \$600 indebtedness. If he had no authority, you are not liable. The custom in such cases is to give the broker a Power of Attorney, which permits him to operate just as if you were doing it yourself.

J. E.—A stamped and initialed signature is perfectly legal and binding on both the receipt and the contract. The broker has no right to sell out the stock unless he is carrying it on margin and the price depreciates so that he is obliged to sell to protect himself, and then not without having given you notice and sufficient time in which to respond.

A. G. F.—The forecast published in the June, '08 TICKER, was simply a tentative estimate. The fact that it was not positive

is evidenced by the interrogation points placed both after the months and averages. It was sufficiently accurate, however, to encourage one who was long of stocks to hold on at least until the time designated.

A. M. C.—Our advice to you is to put all thoughts of speculation out of your head. If we judge you correctly from your correspondence, you are not adapted to the work. Better put your money in a savings bank. If your income is now sufficient to live on, do not think of risking a dollar in Wall street.

J. S. B.—Mr. Manwaring's judgment of the position and trend of the market, as well as the selection of stocks, are all figured mechanically. There is practically nothing left to judgment, hence results are not dependent upon nor subject to accident.

H. E. B.—The following are good books on the subject: Gold Supply and Prosperity, by Horace White; World's Gold Supply, by Thomas Gibson. Price of each, postpaid, \$1.10.

H. S. W.—We do not know of any individuals who teach the Figure Chart System, nor any books from which it may be learned.

Moody's Analyses of Railroad Investments

JOHN MOODY deserves the thanks of all bankers, brokers and investors for the production of this book, which is an analytical commentary on the railroads of America from the standpoint of the owners of the securities. It explains and applies, in clear and simple form, the proper methods for the analysis, from the standpoint of the banker and investor, of the various kinds of railroad securities issued by the different railroad corporations, from the highest grade bonds to the most speculative and cheapest stocks. All the important railroads of the United States are included, complete analyses, worked out on thoroughly sound and scientific lines, being presented in uniform style regarding all. The book is in no sense a "Manual," nor is it intended to supplant the Manuals. It covers an entirely distinct and independent field. It is an Analysis of Railroad Values, and not a statistical record, such as the Railroad Manuals and publications of like character.

The plan of contents includes: (1) An extended discussion of the primary principles and their practical application in the analyzing of railroad reports, with copious examples and illustrations, enabling the ordinary investor, to whom the average railroad report is a maze of figures, to make

quick and intelligent deductions. In short, this Introductory Section, which embraces nearly 100 pages of the volume, is in itself a complete and comprehensive treatise on the entire subject of railroad operation, management, and finance in their relations to the holders of stocks and bonds and dealers in securities.

(2) A presentation, in simple form and complete detail, of the uniform accounting system of the Interstate Commerce Commission, which has been adopted as the reporting method for all American Railroads.

(3) An analyzing section, occupying over 340 pages. The analyses presented are based on a showing of averages, as reported by the railroads for a period of ten years. Thus the physical factors, which include such items as mileage, equipment, density, train-load, and passenger and freight rates, are shown for the entire decade, indicating the trend of change for the period and the position of the property in any year during the decade and also the average results for the entire decade. This average is compared with the averages shown by similar properties. Comments are made on this showing, and the character of tonnage as well as growth of population in the terri-