

voted entirely to steam railroad securities. A special feature this year is the information given in the Manual, showing whether or not interest on railroad bonds is payable without deduction for the United States Income Tax. This is the first publication to give this important information in practically complete form.

The Manual contains many other new features, including about 500 new comparative tables, and new analytical tables, all contributing to help the investor to form an opinion of the value of railroad securities.

The Manual is issued about one month earlier in the year than any previous edition. It is to be followed later in the year by the Manual of Public Utilities and the Manual of Industrials. The three Manuals together cover the entire field of corporate investment in America in perhaps a better and more complete manner than any other publications.

**Investor's Blue Book for 1914.** Edited by Geo. J. Holmes, assisted by the "Investor's Chronicle" staff. (London, Chronicle Offices.) Cloth, 380 pages, size 9 x 10. For sale by Ticker Publishing Company. Price \$1.50 postpaid.

This is the eleventh year of this very useful compilation. Over seven thousand companies are listed, mostly foreign, but including some of the principal American corporations. Under each company a great deal of information is condensed into small space covering capitalization in full, general features of balance sheet, income account for several years, dividends if any, character and condition of business, prices of securities during preceding year, etc.

To the above statistical information is added an "Opinion," in regard to the attractiveness of the company's securities, prospects, etc.

A very comprehensive manual, useful to all who are interested in foreign securities.

**Moody's Analyses of Public Utilities and Industrials for 1914.** Cloth, 195 pages, price \$15 net. (Analyses Pub. Company.) For sale by MAGAZINE OF WALL STREET.

The method employed in this new volume is in many ways original. The idea adopted by Mr. Moody in his annual volume on steam railroads, of rating the securities on the same principle that the mercantile agencies rate credit, is also applied in this volume. Thus the very highest grade bonds and stocks are given an Aaa rating, the next grade an Aa rating, and thus all down the line until the purely speculative securities are reached, where their character is indicated by low ratings. The arrangement of the book is such that in this way one can at a moment's notice turn to the description, classification and rating of any security in the volume. There are approximately 4,000 different bond and stock issues rated, and

a wealth of statistics in regard to them has been collected.

The book covers in a comprehensive way the entire field of public utility corporations, including the large number of modern holding companies and their subsidiaries, as well as all the independent operating companies in this line in the United States and Canada. All the industrial manufacturing and other large concerns in the stocks or bonds of which there is any wide public interest, are also described in this volume and their securities classified and rated on the same principle as in the case of the public utilities.

This publication has no connection whatever with the so-called Moody's Manual. Mr. Moody, who founded Moody's Manual a great many years ago, has had no connection with the latter for the past six years, but has concentrated his efforts on the publication of the two volumes of Moody's Analyses of Investments, one volume covering the steam railroad field, and the other, just issued, covering public utilities and industrials. It would be difficult to praise these books too highly.

**Metal Statistics for 1914.** Cloth, 286 pages (published by American Metal Market Co.), for sale by MAGAZINE OF WALL STREET. Price, 56 cents postpaid.

This well-known manual appears in its seventh annual edition, compiled with the same care and completeness as in previous editions. A number of additions have been made. The manual is recognized as an authority in metal trades and so well known that no extended comment on it is necessary. The book is pocket size, but an immense amount of valuable matter is condensed into it.

**The Income Tax Law of the United States of America; Analyzed and Clarified** by Albert H. Walker, of the New York Bar. Stiff paper binding, 132 pp., price \$1.08 postpaid. For sale by the MAGAZINE OF WALL STREET.

The income tax law is long and complicated and obscure. It is very hard to analyze and clarify. Mr. Walker has endeavored to learn all the meanings of the income tax statute, and to restate those meanings, in a series of perfectly plain sentences, paragraphs, sections and chapters. To give the public the benefit of his knowledge and his work, he has published this pamphlet, which also contains, in an appendix, a copy of the official text of the income tax statute itself.

The pamphlet has endured the scrutiny of several keen critics, without disclosing any substantial omission or any other important error in Mr. Walker's work. That is a work which, if done by Mr. Walker for any single client, would have cost that client \$5,000.

The size of this publication is 9 inches long by 6 inches wide, and ¼-inch thick; and its weight is half a pound.

It is the most careful and thorough analysis we have seen, and well worth its small cost.