

# **MONEY TRUST INVESTIGATION**

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## **INVESTIGATION**

**OF**

## **FINANCIAL AND MONETARY CONDITIONS IN THE UNITED STATES**

**UNDER**

**HOUSE RESOLUTIONS NOS. 429 AND 504**

**BEFORE A**

**SUBCOMMITTEE OF THE COMMITTEE ON  
BANKING AND CURRENCY**

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**PART 28**

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**WASHINGTON  
GOVERNMENT PRINTING OFFICE**

**1913**

**SUBCOMMITTEE OF THE COMMITTEE ON BANKING AND CURRENCY.**

**HOUSE OF REPRESENTATIVES.**

**ARSÈNE P. PUJO**, Louisiana, *Chairman.*

**WILLIAM G. BROWN**, West Virginia.

**GEORGE A. NEELEY**, Kansas.

**ROBERT L. DOUGHTON**, North Carolina.

**HENRY McMORRAN**, Michigan.

**HUBERT D. STEPHENS**, Mississippi.

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**JAMES A. DAUGHERTY**, Missouri.

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**WILLIAM H. HEALD**, Delaware.

**R. W. FONTENOT**, *Clerk.*

**A. M. McDERMOTT**, *Assistant Clerk.*

# MONEY TRUST INVESTIGATION.

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## SUBCOMMITTEE OF THE COMMITTEE ON BANKING AND CURRENCY, HOUSE OF REPRESENTATIVES, *Washington, D. C., February 25, 1913.*

The subcommittee met at 10.30 o'clock a. m.

Present: Messrs. Pujo (chairman), Stephens, Daugherty, Byrnes, McMorran, and Hayes.

Present also: Samuel Untermeyer, Esq., and G. Carroll Todd, Esq., counsel for the committee.

The CHAIRMAN. I desire to submit the following statement to the subcommittee:

WASHINGTON, D. C.,  
*February 25, 1913.*

*To the Subcommittee of the Committee on Banking and Currency, Acting under House Resolution 504.*

GENTLEMEN: Pursuant to the resolution adopted by the subcommittee on January 15, 1913, directing the chairman and counsel to take the testimony of Mr. William Rockefeller, an arrangement was made with Mr. Garver, counsel for Mr. Rockefeller, to take his testimony on February 7 at Jekyl Island, State of Georgia. Your chairman, with Mr. Untermeyer, reached Jekyl Island with the committee's clerical force at the time designated and there met Mr. Rockefeller with Mr. Crovatt, local attorney, John A. Garver, counsel, and Dr. Chappell, physician to Mr. Rockefeller. It was manifest both to the chairman and to the counsel for the committee that Mr. Rockefeller was a sick man and laboring under nervous excitement at the prospect of an examination. Though able to walk about freely, there was a noticeable tremor of his head and hands, and it was evident that it was impossible for him to write his answers to such questions as might be propounded. He was also unable to speak above a whisper, which could only be heard when very near him.

On observing this condition, your chairman and counsel for the committee, expressed their disinclination to enter into the examination. Mr Garver, however, said that in view of the public criticism to which Mr. Rockefeller had been subjected in connection with the attempt to make service of process of the House upon him, Mr. Rockefeller preferred to make the effort to answer the questions that might be put to him.

Under these circumstances the examination was commenced upon the distinct understanding that the entire responsibility for such action would rest upon Mr. Rockefeller and his physician, Dr. Chappell and his counsel, Mr. Garver: and that the examination should end whenever they felt there was the slightest possibility of danger involved in continuing the same.

This was agreed to and thereupon the brief proceedings set forth in the attached transcript of the minutes took place.

Neither your chairman nor Mr. Untermeyer, counsel for the committee, were willing to assume the responsibility of entering upon the examination under the conditions which they found to exist and upon the representations made to them by Dr. Chappell as to the possible effect of the nervous excitement under which Mr. Rockefeller was laboring in view of the ailment from which he was suffering.

Respectfully submitted.

A. P. PUJO, *Chairman.*

The minutes of the proceeding at Jekyll Island above referred to are here again printed as follows:

SUBCOMMITTEE OF THE  
COMMITTEE ON BANKING AND CURRENCY,  
HOUSE OF REPRESENTATIVES,  
*Jekyll Island, Ga., Friday, February 7, 1913.*

Present: Mr. Pujo (chairman) and Samuel Untermeyer, Esq., counsel for the committee.

Present also: John A. Garver, Esq., and A. J. Crovatt, Esq., counsel for Mr. Rockefeller, and Dr. Walter F. Chappell.

TESTIMONY OF WILLIAM ROCKEFELLER.

Mr. Rockefeller was sworn by the chairman.

Mr. ROCKEFELLER. I am urgently advised and warned by my physician that this examination is attended with very serious danger on account of the precarious condition of my throat. I desire, however, to make the effort, as I have not now and never have had any disposition to avoid testifying before your committee, except as I have been cautioned by my physicians that doing so would endanger my life. If I find that the strain is too great for me to take further risk, I shall have to ask your indulgence in not pressing the examination further. As I have lost my voice, I would esteem it a privilege if you would permit me to whisper my answers to the official stenographer who sits beside me, and who will read them aloud. It is impossible for me to write them.

Mr. UNTERMEYER. Mr. Rockefeller, the chairman will expect you and your physicians to advise us if you feel at any time your condition becomes such as to render further examination inadvisable. It must be clearly understood that neither the chairman nor counsel care to or are willing to assume any responsibility whatever on such a subject. You and your physician are the best judges of the situation, and we shall have to rely upon you under the circumstances disclosed by the testimony before the committee as to your physical condition. On that understanding we will proceed with the examination.

What is your residence?

Mr. ROCKEFELLER. Six hundred and eighty-nine Fifth Avenue, New York City.

Mr. UNTERMEYER. Referring to the statement just made by you, Mr. Rockefeller, it is currently reported that your health is such that you are able to play golf and indulge in sports of that sort. What is the fact as to that?

Mr. ROCKEFELLER. I have never played a game of golf in my life. I try to take open-air exercise every day. That is the extent of my amusement—taking outdoor exercise.

Mr. UNTERMEYER. Do you recall the occasion of the organization of the Amalgamated Copper Co., in 1898?

Mr. ROCKEFELLER. I do.

Mr. UNTERMEYER. Was it in 1898?

Mr. ROCKEFELLER. I think it was in 1899.

Dr. CHAPPELL. Mr. Chairman, I would like to take the liberty of drawing your attention to Mr. Rockefeller's condition at the present moment. He is showing some symptoms which precede these spasms of the larynx, and I strongly urge you not to proceed, as in doing so you are certainly endangering his life at the present moment. Since my appearance before the committee in Washington a new and more serious development has occurred in Mr. Rockefeller's throat. You can see his general shaking now, and he is at this moment on the verge of a spasm of the larynx, which might choke him.

The CHAIRMAN. I will ask you to be sworn, Dr. Chappell. Do you solemnly swear that the statement you have made with reference to the present condition of Mr. Rockefeller is true and correct according to your knowledge as a physician and your judgment as an expert?

Dr. CHAPPELL. I do.

Mr. UNTERMEYER. Mr. Rockefeller, you have heard Dr. Chappell's statement. Do you feel in such a condition that you think it unsafe to proceed further?

Mr. ROCKEFELLER. I certainly do.

The CHAIRMAN. The Chair states that, in view of the declaration by Dr. Chappell, under oath, and also that of the witness, Mr. Rockefeller, besides what is manifest from the appearance and condition of the witness, no further proceedings will be had at this time.

Mr. UNTERMYER. I should be unwilling to go further with the examination at this time, from what I have just heard and observed as to Mr. Rockefeller's condition. Whereupon an adjournment was taken.

Mr. UNTERMYER. The voting trust agreement of the Guaranty Trust Co. of New York, dated January 3, 1910, constituting George F. Baker, Henry P. Davison, and W. H. Porter, as voting trustees, frequently referred to in the testimony, does not appear to be in the evidence. It will be marked Exhibit No. 245, February 25, 1913.

The agreement referred to was so marked, and is here printed, as follows:

EXHIBIT No. 245, FEBRUARY 25, 1913.

GUARANTY TRUST CO. OF NEW YORK, VOTING TRUST AGREEMENT.

Dated January 3, 1910.

[George F. Baker, Henry P. Davison, and William H. Porter, voting trustees.]

Agreement, dated the 3d day of January, 1910, between stockholders of the Guaranty Trust Company of New York (hereinafter referred to as the "Trust Company") who shall become parties to this agreement as hereinafter provided (hereinafter called "stockholders"), parties of the first part, and George F. Baker, Henry P. Davison, and William H. Porter and the survivors and survivor of them, and their successors, as trustees (hereinafter called "voting trustees"), parties of the second part:

Whereas the stockholders deem it for the best interests of themselves and of the Trust Company to act together concerning the management of the Trust Company, and to that end to unite the voting powers held by them as stockholders and to place the same in the hands of the voting trustees, as hereinafter provided:

Now, therefore, it is agreed as follows:

First. Each and every stockholder of the Trust Company, as now or hereafter constituted, may become a party to this agreement by transferring his stock to the voting trustees hereunder. The voting trustees, from time to time, upon request, will cause to be issued in respect of stock certificates of the Trust Company delivered to them as aforesaid, certificates in substantially the following form (hereinafter called "stock trust certificates"):

No. ———.

Shares.

GUARANTY TRUST COMPANY OF NEW YORK.

STOCK TRUST CERTIFICATE.

This certifies that, as hereinafter provided, and on surrender hereof, ———— will be entitled, out of certificates delivered to the undersigned voting trustees under the agreement hereinafter mentioned, to receive a certificate or certificates for ———— shares each of one hundred dollars, of the capital stock of Guaranty Trust Company of New York; and, in the meantime, to receive payments equal to the dividends, if any, collected by the voting trustees upon a like number of such shares of stock received and held by the voting trustees under said agreement. No voting right passes by or under this certificate, or by or under any agreement expressed or implied, it being expressly stipulated that until the actual transfer of such stock certificates to the registered owner hereof, the voting trustees shall possess and shall be entitled in their discretion to exercise, in respect of any and all of such stock, the right to vote thereon for every purpose, and to consent to any corporate act of said company as provided in said agreement.

This certificate is issued pursuant and subject to an agreement dated January 3, 1910, between stockholders of Guaranty Trust Company of New York and the undersigned voting trustees, defining the rights of the holder hereof, and the duties and liabilities of the voting trustees, which agreement is on file in the office of said Trust Company. No stock certificate shall be deliverable hereunder before January 3, 1915, unless as hereinafter stated said agreement shall have been sooner terminated, in which event such stock certificates shall be deliverable as soon as practicable after

such termination. At any time the said agreement in the manner provided therein may be terminated by a majority of the voting trustees in their discretion.

This certificate is transferable on the books of the voting trustees or their agents, on surrender hereof, by the registered holder in person or by attorney duly authorized, and until so transferred the voting trustees may treat the registered holder as the owner of this certificate for all purposes whatsoever.

This certificate is not valid unless duly signed on behalf of the voting trustees by their agents, and also registered by \_\_\_\_\_, as registrar.

In witness whereof, the voting trustees have caused this certificate to be signed by their duly authorized agents, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

\_\_\_\_\_  
*Voting Trustees.*

\_\_\_\_\_ by their agents hereunder.

Registered:

By \_\_\_\_\_, *Registrar.*

By \_\_\_\_\_

The said stock trust certificates shall be transferable only on the books of the voting trustees, to be kept by them or their agents, on surrender thereof, by the registered holder in person or by attorney duly authorized, and in accordance with rules from time to time established for that purpose by the voting trustees, and, until so transferred, the voting trustees may treat the registered holders as the owners of said stock trust certificates for all purposes whatsoever. Such transfer books may be closed by the voting trustees at any time prior to the holding of meetings, or the payment of dividends, or for any other purpose.

Second. This agreement shall terminate in any event on January 3, 1915, without notice by or action of the voting trustees; but at any time it may be terminated by a majority of the voting trustees, in their discretion, after at least thirty days' notice of intention to terminate the same shall have been given, according to the provisions of article ninth hereof. On January 3, 1915, or upon the earlier termination of this agreement as above specified, the voting trustees, in exchange for or upon surrender of any stock trust certificate then outstanding, shall, in accordance with the terms thereof, and out of the stock certificates so received and held by them, deliver stock certificates to the holders of stock trust certificates, and thereupon all liability of the voting trustees for delivery of said stock certificates shall terminate; and the voting trustees may require the holders of stock trust certificates to exchange their certificates for stock certificates accordingly. In case upon or after the termination of this agreement the voting trustees shall deposit with the Trust Company stock certificates so held by them, properly indorsed for transfer in blank, representing the number of shares of stock of the Trust Company called for by the stock trust certificates outstanding, with authority in writing to the Trust Company to deliver the said stock certificates in exchange for stock trust certificates when and as surrendered for exchange as herein provided, then all further liability of the voting trustees, or of any of them, for the delivery of stock certificates in exchange for stock trust certificates shall cease and determine.

Third. From time to time hereafter the voting trustees may receive any additional stock certificates of the Trust Company, and, in respect of all such stock certificates so received, will issue and deliver stock trust certificates in form corresponding to those above specified, and entitling the holders to the rights therein and herein provided.

In case the voting trustees shall receive any stock certificates of the Trust Company issued by way of dividend upon stock certificates held by them under this agreement, the said voting trustees shall hold such stock certificates likewise subject to the terms of this agreement, and shall issue stock trust certificates representing such stock certificates to the respective registered holders of the then outstanding stock trust certificates entitled to such dividend.

The voting trustees may permit sufficient shares to be withdrawn and released from this agreement, from time to time, to permit the qualification of one or more individuals to act as directors of the trust company under the laws of New York, such withdrawal and release to be made upon surrender to the voting trustees of stock-trust certificates in respect of such amount of stock. Each such release of stock hereunder, however, shall be only to an amount sufficient to meet the requirements of the law with respect to the qualification of such directors, and shall be made only to a person nominated for election as a director by the voting trustees, and in such manner and upon such terms as may be necessary to complete such qualification of such

nominee in advance of election, if necessary. The voting trustees shall make such arrangements as may be practicable to provide for the redeposit hereunder of any such released stock in exchange for stock-trust certificates, when the holder shall have ceased to be a director of the trust company.

Fourth. Any voting trustee may at any time resign by delivering to the other voting trustees in writing his resignation to take effect 10 days thereafter. In case of the death or the resignation or the inability to act of any voting trustee, the vacancy occurring in his office shall be filled by the appointment of a successor or successors to be named by the surviving voting trustees. The term voting trustees, as used in this agreement and in said stock-trust certificates, shall apply to the parties of the second part and their successors at any time hereunder.

Fifth. The voting trustees may adopt their own rules of procedure. The action of a majority of the voting trustees expressed from time to time at a meeting, or by writing with or without a meeting, shall, except as otherwise herein provided, constitute the action of the voting trustees and have the same effect as though assented to by all. Any voting trustee may vote or may act in person or by proxy, and may be a director or an officer of the trust company, and may vote for himself as such. The voting trustees may exercise any power or perform any act hereunder by an agent or attorney appointed in writing.

Sixth. The voting trustees shall have full power from time to time and at any time to cause the stock certificates to be transferred into their own names or into the names of their nominees; but as holders of said stock they assume no liability as stockholders, their interest hereunder being that of trustees merely. In voting the stock represented by the stock certificates, the voting trustees will exercise their best judgment from time to time to secure the election of suitable directors of the trust company, to the end that its business and affairs shall be properly managed, and in voting and in acting on other matters the voting trustees will likewise exercise their best judgment; but they assume no responsibility in respect of such management or in respect of any action taken by them or taken in pursuance of their consent thereto, or in pursuance of their vote so cast, and no voting trustee shall incur any responsibility, as stockholder, trustee, or otherwise, by reason of any error of law, or of any matter or thing done or suffered or omitted to be done under this agreement, except for his own individual willful malfeasance.

Seventh. Until the actual transfer of stock certificates in exchange for stock-trust certificates hereunder, the voting trustees shall possess and shall be entitled in their discretion to exercise, in person or by their nominees, in respect of any and all said stock, the right to vote thereon for every purpose and to consent to any corporate act of said company, as though absolute owners of said stock, it being expressly stipulated that no voting right passes to others by or under said stock-trust certificates, or by or under this agreement, or by or under any agreement, expressed or implied.

The voting trustees are specifically authorized in the exercise of their unrestricted discretion, in respect of any and all stock of the trust company subject to this agreement, to vote for or to consent to any increase of the capital stock of the corporation that lawfully may be submitted for action by the stockholders. In case any increased stock of the trust company shall be offered to the stockholders for subscriptions, then, in such case, upon receiving from the holder of any stock-trust certificate, prior to the time limited by the trust company for subscription and payment, a request to subscribe in his behalf and the money required to pay for a stated amount of such increased stock (not in excess of the ratable amount subscribable in respect of the stock represented by such certificate), the voting trustees will make such subscription and payment, and upon receiving from the trust company the certificates for the stock so subscribed for, will issue stock-trust certificates in respect thereof to the stock-trust certificate holder who shall have made such request and payment. Unless such increased stock shall have been offered first to the stockholders for subscription, the voting trustees will not authorize any sale or disposition of the same for any purpose (other than the purposes of a merger agreement hereinbelow authorized to be approved) without the consent of the holders of stock-trust certificates in respect of two-thirds of the capital stock of the trust company subject to this agreement.

The voting trustees also are specifically authorized to vote any and all stock subject to this agreement in favor of approving the merger into the trust company of the Morton Trust Co. and the Fifth Avenue Trust Co. pursuant to the provisions of the agreement made by the boards of directors of the three corporations under date of January 5, 1910, and also in favor of approving any other merger and merger agreement that shall have been submitted for approval to the stockholders by the board of directors of the trust company; and upon such merger agreement becoming effective, to make such surrender of stock of the trust company, subject to this agreement, as

may be proper and requisite, and to receive and to hold under this agreement any and all stock of the trust company issued in exchange for such surrendered stock, and also any and all other stock of the trust company issued pursuant to the provisions of said merger agreement that may be transferred to the voting trustees by the persons to whom such stock shall have been issued or shall be issuable.

Eighth. For the purposes of this agreement, any consent or request in writing by the holders of stock-trust certificates may be in any number of concurrent instruments of similar tenor, and may be executed by the certificate holders in person or by agent or attorney appointed by an instrument in writing. Proof of the execution of any such consent, or of a writing appointing any such agent or attorney, or of the holding by any person of stock-trust certificates issued hereunder, shall be sufficient for any purpose of this agreement, and shall be conclusive in favor of the voting trustees with regard to any action taken by them under such consent, it made in the following manner, viz, (a) The fact and the date of the execution by any person of any such consent may be proved by the certificate of any notary public, or other officer, authorized to take, either within or without the State of New York, acknowledgments of deeds to be recorded in any State, certifying that the person signing such consent acknowledged to him the execution thereof; or by the affidavit of a witness to such execution; (b) the amount of stock-trust certificates held by any person executing any such consent may be proved by the books of the voting trustees.

Ninth. All notices to be given to the holders of stock-trust certificates hereunder shall be given either by mail to the registered holders of stock-trust certificates at the addresses furnished by such holders to the voting trustees or to the agents of the voting trustees, or by publication in two daily papers of general circulation in the city of New York, twice in each week for two successive weeks; and any call or notice whatsoever, when either mailed or published by the voting trustees as herein provided, shall be taken and considered as though personally served on all the holders of said stock-trust certificates, and such mailing or publication shall be the only notice required to be given under any provision of this agreement.

Tenth. The term trust company, for the purposes of this agreement and for all rights thereunder, including the issue and delivery of stock certificates, shall be taken to mean the said Guaranty Trust Co. of New York or any successor corporation or corporations with or into which the same may be consolidated or merged.

In witness whereof this agreement is executed as of the day and year first hereinabove mentioned.

Attest:

GEORGE F. BAKER.	[L. S.]
HENRY P. DAVIDSON.	[L. S.]
WILLIAM H. PORTER.	[L. S.]

*Voting Trustees.*

Mr. UNTERMYER. The list and supplemental list of the principal interstate corporations which J. P. Morgan & Co. have organized or participated in organizing, or the securities which they have underwritten, directly purchased, or sold, in whole or part, from December 31, 1897, to the present time; and their present relations to all such corporations as stockholders, directors, fiscal agents, consisting of two sheets, will be marked 238 and 238a. These are documents that were prepared by Messrs. Morgan & Co., and to which reference has been made at times in the testimony.



The lists referred to were marked, respectively, Exhibits 238 and 238a, February 25, 1913, and are here printed, as follows:

## EXHIBIT 238, FEBRUARY 25, 1913.

*A list of the principal interstate corporations which J. P. Morgan & Co. have organized or participated in organizing, or the securities of which they have underwritten, directly purchased, or sold, in whole or part, from Dec. 31, 1897, to the present time; and their present relations to all such corporations as stockholders, directors, fiscal agent, registrar, or transfer agent.*

	Stockholder.	Director.	Fiscal agent.	Registrar.	Transfer agent.
American Bridge Co.	No.	None.	No.	No.	No.
American Telephone & Telegraph Co.	Yes.	Yes.	No.	No.	No.
Atchison, Topeka & Santa Fe	Yes.	Yes.	No.	No.	No.
Atlantic Coast Line	No.	None.	No.	No.	Yes.
Chesapeake & Ohio	No.	None.	No.	No.	Pay coupons.
Chicago, Burlington & Quincy	No.	None.	No.	No.	No.
Chicago, Great Western	Yes.	Yes.	No.	No.	Yes.
Erie Railroad system	Yes.	Yes.	No.	No.	Yes.
Federal Steel Co.	No.	None.	No.	No.	No.
Florida East Coast Ry.	No.	None.	No.	No.	No.
General Electric Co.	Yes.	Yes.	No.	No.	No.
Hocking Valley Ry. system	No.	None.	No.	No.	Yes.
International Harvester Co.	Yes.	Yes.	No.	No.	No.
International Mercantile Marine	Yes.	Yes.	No.	No.	Yes.
J. I. Case Threshing Machine Co.	Yes.	Yes.	No.	No.	Yes.
Elgin, Joliet & Eastern Ry. Co.	No.	None.	No.	No.	No.
Lehigh Valley R. R. Co.	No.	Yes.	No.	Yes.	Pay coupons.
Louisville & Nashville	No.	None.	No.	No.	No.
National Tube Co.	No.	None.	No.	No.	No.
New York Central System	Yes.	Yes.	Yes.	No.	No.
New York, New Haven & Hartford system.	Yes.	Yes.	Yes.	No.	No.
Northern Pacific Ry. system	Yes.	Yes.	No.	No.	Yes.
Pennsylvania	No.	None.	No.	No.	No.
Reading	Yes.	Yes.	No.	No.	Yes.
Southern Ry.	Yes.	Yes.	No.	No.	Yes.
Terminal R. R. Association of St. Louis.	No.	None.	No.	No.	Yes.
United States Steel Corporation	Yes.	Yes.	Yes.	No.	No.

## EXHIBIT 238A—FEBRUARY 25, 1913.

*Supplemental list of interstate corporations which J. P. Morgan & Co. have organized or participated in organizing, or the securities of which they have underwritten, directly purchased, or sold, in whole or part, from Dec. 31, 1897, to the present time; and their present relations to all such corporations as stockholders, directors, fiscal agent, registrar, or transfer agent.*

	Stockholder.	Director.	Fiscal agent.	Registrar.	Transfer agent.
Associated Merchants Co.	No.	No.	No.	No.	No.
Atlas Portland Cement Co.	No.	No.	No.	No.	No.
Boomer Coal & Coke Co.	No.	No.	No.	No.	Pay coupons.
Central of Georgia R. R. Co.	No.	No.	No.	No.	No.
Chicago & Western Indiana R. R. Co.	No.	No.	Yes.	No.	Transfer bonds and pay coupons.
Chicago, Indianapolis & Louisville R. R. Co.	No.	Yes.	Yes.	No.	Yes, and pay coupons.
Hartford Carpet Corporation	No.	No.	No.	No.	No.
Inspiration Consolidated Copper Co.	Yes.	No.	No.	No.	No.
New York, Ontario & Western R. R. Co.	No.	Yes.	No.	No.	No.
Pere Marquette R. R. Co.	Yes.	Yes.	Yes.	No.	Yes, and pay coupons.
St. Louis & San Francisco R. R. Co.	No.	No.	No.	No.	No.
United Dry Goods Cos.	Yes.	No.	No.	No.	No.
United States Motor Co.	No.	No.	No.	No.	No.
United States Rubber Co.	No.	No.	No.	No.	No.
Virginia-Carolina Chemical Co.	No.	No.	No.	No.	No.

Mr. UNTERMYER. Reference has also been made from time to time during the examination of the witnesses to the lists of assets of the four great New York life insurance companies, but these lists are not in the record and should be in the record. I accordingly offer from the report of the superintendent of insurance of the State of New York, dated 1912, relating to the business of the companies for the year 1911, the following statements of assets: First, of the Equitable Life Assurance Society, from pages 14 to 24, both inclusive; second, of the Metropolitan Life Insurance Co., from pages 113 to 120, both inclusive; third, statement of assets of the Mutual Life Insurance Co., of New York, from the same book, from pages 142 to 152, both inclusive; fourth, a statement of the New York Life Insurance Co.'s assets, from pages 177 to 191, both inclusive. They are all to be marked together as one exhibit—Exhibit No. 240.

The statements referred to were marked, as a whole, "Exhibit No. 240," February 25, 1912, and are here printed in the record as follows:

EXHIBIT NO. 240, FEBRUARY 25, 1913.

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

*Schedule of real estate owned, classified by States and countries.*

State or country.	Book and market value.
Massachusetts.....	\$1,115,000.00
Missouri.....	1,275,000.00
New York.....	16,918,861.10
Australia.....	1,660,000.00
Austria.....	1,055,000.00
Chile.....	82,300.00
France.....	3,743,596.96
Germany.....	2,000,000.00
Mexico.....	67,500.00
Spain.....	1,195,000.00
Total.....	29,112,258.06

*Schedule of mortgages owned, classified by States and countries.*

State or country.	Amount of principal unpaid.	State or country.	Amount of principal unpaid.
Alabama.....	\$631,266.95	Montana.....	\$40,000.00
Arkansas.....	206,823.21	Nebraska.....	193,020.14
Arizona.....	46,500.00	New Jersey.....	52,820.00
California.....	4,114,888.20	New York.....	66,724,773.33
Colorado.....	709,882.17	North Carolina.....	364,680.67
Connecticut.....	35,000.00	Ohio.....	436,250.00
Delaware.....	115,000.00	Oklahoma.....	469,000.00
District of Columbia.....	1,370,500.00	Oregon.....	1,606,299.69
Florida.....	32,000.00	Pennsylvania.....	9,301,916.75
Georgia.....	703,206.65	Rhode Island.....	115,000.00
Idaho.....	122,000.00	South Carolina.....	161,000.00
Illinois.....	2,380,365.00	Tennessee.....	409,266.12
Indiana.....	407,000.00	Utah.....	938,209.04
Iowa.....	158,444.72	Virginia.....	320,422.65
Kansas.....	216,457.20	Washington.....	1,274,516.71
Louisiana.....	939,500.00	West Virginia.....	192,805.85
Maryland.....	1,185,000.00	Canada.....	251,730.30
Minnesota.....	1,089,212.12	France.....	1,418,918.91
Mississippi.....	35,000.00		
Missouri.....	606,500.00	Total.....	99,375,176.38

*Schedule of collateral loans.*

[PART 3. Showing all loans discharged in whole or in part during 1911.]

Market value when repaid.	Amount of loan repaid.	Date of loan.	Date of repayment.	Rate of interest on loan.	Name of actual borrower.
\$556,000	\$336,750	May 1, 1907.....	May 2, 1911.....	4	John F. Dryden.

*Schedule of bonds and stocks owned.*

	Book value.	Par value.	Amortized value.	Market value.
BONDS.				
Argentine int. credit loan 5s.....	\$45,751	\$63,750	\$64,387	\$64,388
Austrian gold rentes 4s.....	757,076	752,381	722,286	722,286
Brazilian 5s.....	110,298	109,125	109,125	109,125
British consols, 1923 2½s.....	449,066	485,000	449,066	373,450
Cape of Good Hope, 1923 4s.....	51,184	48,500	51,184	49,470
Chili Republic 5s.....	235,266	242,500	235,225	235,225
Cuba rep. of ext., 1944 5s.....	25,238	25,000	25,238	25,750
French rentes 3s.....	2,734,601	2,799,229	2,659,268	2,659,268
German Govt. 3½s.....	22,455	22,262	21,904	21,904
	1,560	1,547		
German imperial 3s.....	341,699	380,191	397,748	397,748
	88,999	99,023		
Imp. Chinese Hukuang R. S. F. 5s.....	194,014	194,500	194,014	192,555
Italian 3½% rentes 5s.....	8,146	7,937	8,096	8,096
Italian rentes 3½s.....	970,766	924,362	942,849	942,849
Prussian consols 3s.....	442,950	492,167	408,499	408,499
Queensland treasury bills, 1912 4s.....	48,500	48,500	48,500	48,500
Royal Hungarian 4s.....	105,815	108,460	98,699	98,698
Russian:				
Nobles state land bk 3½s.....	9,040	11,742	10,098	10,098
Nobles state land bk 4s.....	254,438	308,021	280,299	280,299
State loan 4s.....	450,045	514,176	473,042	473,042
Servian rentes 4s.....	23,754	29,922	26,930	26,930
So. Australian cons., 1916 3s.....	91,311	97,000	91,311	78,570
Spanish external 4s.....	2,147,423	2,237,839	2,081,190	2,081,190
Swedish Gov., 1940-1961 3½s.....	97,921	99,404	4,695	4,624
			93,226	85,178
Swiss confederate, 1952 3s.....	15,466	16,795	15,466	14,108
Transvaal Govt. stk., 1953 3s.....	101,132	101,850	101,132	93,702
United States of Mexico:				
Sinking fund, 1954 4s.....	701,521	754,000	701,521	701,220
Monetary comm. 2-yr. notes, 1913 4½s.....	196,500	200,000	196,500	200,000
West Africa French colon loan, 1960 3s.....	494,752	558,011	494,752	491,049
Wurttemberg Govt. 3½s.....	103,639	104,762	95,333	95,333
Alberta, Province of:				
Calgary sch. dist., 1936-42 4½s.....	101,435	100,000	101,435	100,000
Atlantic City, N. J.:				
Drainage, 1941 4½s.....	262,507	250,000	262,507	257,500
Paving, 1946 4½s.....	63,242	60,000	63,242	61,800
School, 1946 4½s.....	84,323	80,000	84,323	82,400
Canton Basle, Switzerland, 1943 4s.....	3,492	3,475	3,492	3,475
Charlotte, N. C., water, 1941 4½s.....	151,498	150,000	151,498	151,500
Chattanooga, Tenn., 1937 4½s.....	504,552	500,000	504,552	510,000
Columbia, S. C., 1945 4½s.....	52,405	50,000	52,405	51,000
Columbia, S. C., 1912 5s.....	50,000	50,000	50,000	50,000
Danville, Va.:				
Light & Power, 1941 4½s.....	150,373	150,000	150,373	153,000
St. imp. "B," 1941 4½s.....	30,075	30,000	30,075	30,600
Denver, city and county of, Col.:				
Montclair Park, 1923 6s.....	247,000	247,000	247,000	247,000
West & south side sewer dist., 1923 6s.....	514,700	514,700	514,700	514,700
Durham, city of, N. C., funding, 1941 4½s.....	101,629	100,000	101,629	102,000
Duval, county of, Fla., road, 1939 5s.....	108,400	100,000	108,400	108,000
East side levee & sanitary dist., Ill., 1913-15, 1918-19 5s.....	251,409	250,000	251,409	253,000
Edmonton, Alberta, Can., deb. 1919 4½s.....	92,935	92,467	92,935	93,392
Deb. 1951 4½s.....	98,781	97,333	98,781	99,279
Elizabeth City, N. C., st. imp., 1941 5s.....	123,969	120,000	123,969	124,800
El Paso, Tex., st. imp., 1935 5s.....	175,000	175,000	175,000	180,250
Garfield, N. J.:				
Sewer, 1931 4½s.....	10,193	10,000	10,193	10,200
Sewer, 1941 4½s.....	23,047	22,500	23,047	22,950
Gaston County, N. C., road, 1938 4s.....	174,110	189,000	174,110	175,770
Hamilton County, Tenn., road, 1941 4½s.....	458,109	450,000	458,109	463,500

## Schedule of bonds and stocks owned—Continued.

	Book value.	Par value.	Amortized value.	Market value.
BONDS—continued.				
Ithaca, N. Y., reg., 1927 5s.	\$45,974	\$45,000	\$45,974	\$45,000
Jackson, Miss., school & st. imp., 1931 5s.	155,717	150,000	155,717	157,500
Kur-Neumark Communal Ger. Feb., 1904 3½s.	33,702	34,047	30,642	30,643
Kur-Neumark Communal Ger. 4s.	11,543	11,667	11,667	11,667
Los Angeles, Cal., wtr. wks., 1941-7 4½s.	208,821	200,000	208,821	204,000
Louisiana new consol. 1914 4s.	309,845	311,500	309,845	311,500
Lynchburg, Va., imp., 1939 4½s.	205,762	200,000	205,762	204,000
Memphis, Tenn.:				
Imp., 1944 4½s.	154,697	150,000	154,697	153,000
Street imp., 1912-14 6s.	352,627	346,000	352,627	351,780
Park & pkwy., 1959 4½s.	435,447	447,000	435,447	447,000
Meridian, Miss.:				
City hall, 1941 4½s.	74,627	75,000	74,627	75,000
School, 1941 5s.	52,359	50,000	52,359	54,000
Mississippi levee dis. ref., 1934 4½s.	202,459	200,000	202,459	202,000
Mobile, Ala.:				
Pub. works F, 1919, 5s.	162,452	160,000	162,452	164,800
Pub. works G, 1919, 5s.	10,158	10,000	10,158	10,300
Pub. works H, 1921, 5s.	116,451	117,000	116,451	118,170
Montgomery, Ala., pay C & D, 1921, 5s.	58,664	57,000	58,664	58,710
Montreal Quebec, Can.:				
Debenture, 1925, 4s.	191,959	190,000	191,959	190,000
Consol fund reg., 1932, 4s.	255,683	243,333	255,683	243,333
Debenture reg., 1933, 3½s.	243,751	250,000	243,751	227,500
Sinking fund, 1942, 4s.	32,110	31,000	32,110	31,000
Stock reg., 1942, 3½s.	66,269	68,133	66,269	60,638
St. Henri, 1937, 4s.	122,848	125,000	122,848	122,500
St. Henri, 1933, 4½s.	123,839	125,000	123,839	132,500
Town of De Lorimier deb., 1946, 4½s.	10,544	10,000	10,544	10,700
Town of De Lorimier deb., 1947, 4½s.	10,543	10,000	10,543	10,700
Town of Emard deb., 1939, 5s.	39,471	35,000	39,471	39,200
Town of St. Cuneogone, deb., 1927, 4½s.	25,839	25,000	25,839	26,000
Muskogee, Okla., wr., 1936, 5s.	310,711	300,000	310,711	312,000
Nashville, Tenn., sr., 1940, 4½s.	154,808	150,000	154,808	154,500
New Orleans, La.:				
Public imp., 1950, 4s.	242,207	264,000	242,207	258,720
Public imp., A, 1917, 5s.	110,000	110,000	110,000	110,000
Public imp., A, 1918, 5s.	25,000	25,000	25,000	25,000
Public imp., 1942, 4s.	2,027,088	2,250,000	2,027,088	2,115,000
New York:				
County reg., 1918, 3.30s.	100,831	105,000	100,831	99,750
County reg., 1919, 3.30s.	377,235	395,000	377,235	375,250
City bor. of Briktyn. reg., 1915, 7s.	548,563	500,000	548,563	545,000
City reg., 1916, 3½s.	97,896	100,000	97,896	97,000
City reg., 1929, 3½s.	150,593	150,000	150,593	138,000
City, 1957, 4½s.	1,118,357	1,000,000	1,118,357	1,080,000
City, 1960, 4½s.	2,025,340	2,000,000	2,025,340	2,040,000
State highway imp. reg., 1958, 4s.	168,688	150,000	168,688	153,000
Norfolk, Va., imp., 1941, 4½s.	148,888	150,000	148,888	151,500
Oklahoma City, Okla.:				
Park & wter fr., 1935, 5s.	200,000	200,000	200,000	208,000
Sewer, 1934, 5s.	200,000	200,000	200,000	208,000
Omaha, Nebr., imp., 1912-19, 4½s.	181,417	179,000	181,417	181,445
Orleans levee dist., La., 1959, 5s.	905,353	849,000	905,353	916,920
Portland, Oreg.:				
Bridge, 1939, 4s.	196,753	200,000	196,753	192,000
Water, 1936, 4s.	192,201	200,000	192,201	192,000
Pottawatomie County, Okla., funding, 1931 5½s.	64,170	59,000	64,170	64,310
Quebec Quebec, Can.:				
Province, 1934, 4s.	101,536	99,765	101,536	98,767
Province reg., 1937, 3s.	243,530	274,933	243,530	228,195
City, 1927, 4s.	36,675	35,500	36,675	35,145
Rahway, N. J., water, 1932, 4s.	47,969	50,000	47,969	48,000
Richmond, Va., pub. imp., 1943, 4s.	250,000	250,000	250,000	242,500
Roanoke, Va., rfdg., 1936, 4½s.	100,000	100,000	100,000	100,000
Rochester & town of Gates, N. Y., 1904, 6s.	1	77,965	1	-----
Rock Hill, S. C., water & light, 1951, 5s.	161,568	160,000	161,568	164,800
Rome, city of Ga.:				
School, 1912-23, 4s.	97,216	99,000	97,216	97,190
Paving, 1923-28, 4s.	47,969	50,000	47,969	48,080
Sewer, 1928-34, 4s.	47,431	50,000	47,431	47,530
Water, 1934-41, 4s.	70,395	75,000	70,395	70,660
Sacramento County, Cal., 1919, 4½s.	35,950	35,500	35,950	35,855
Sacramento County, Cal., 1925, 4½s.	40,812	40,000	40,812	40,800
Sacramento County, Cal., 1931, 4½s.	25,142	24,500	25,142	24,900
Salisbury, city of N. C., pub. imp., 1960, 5s.	42,295	40,000	42,295	41,600
San Bernardino, city of Cal., 1912-48, 4½s.	102,131	100,000	102,131	102,970
Seattle, city of Wash.:				
Park, 1931, 4½s.	343,590	340,000	343,590	346,500
Water, 1931, 4½s.	404,221	400,000	404,221	408,000

## Schedule of bonds and stocks owned—Continued.

	Book value.	Par value.	Amortized value.	Market value.
<b>BONDS—continued.</b>				
Spokane, city of Wash., water works, 1935, 4½s....	\$362,761	\$350,000	\$362,761	\$357,000
Sydney, city of N. S., Can.: School, 1941, 4½s.....	74,067	75,000	74,067	75,000
Street, 1941, 4½s.....	74,067	75,000	74,067	75,000
Tennessee, State, of settlement, B reg., 1913, 3s....	264,508	269,000	264,508	263,620
Toronto City, of Ont., Can.: Debenture, 1917, 5½s.....	154,169	160,000	154,169	155,200
Debenture, 1915, 4s.....	589,920	598,000	589,920	592,020
Debenture, 1925, 4s.....	298,838	292,000	298,838	289,080
Victoria, city of British Columbia: Debenture, 1952, 4s.....	45,000	45,000	45,000	43,200
Debenture, 1955, 4s.....	100,000	100,000	100,000	96,000
Virginia State, of reg., 1932, 3s.....	16,491	17,100	16,491	15,048
Wichita, city of Kans.: Internal imp., 1914-18, 5s.....	9,674	9,500	9,674	9,695
Internal imp., 1914-18, 5s.....	25,516	25,000	25,516	25,550
Internal imp., 1914-18, 5s.....	13,758	13,500	13,758	13,745
Internal imp., 1915-18, 5s.....	46,987	46,000	46,987	46,980
Winnipeg, Can., deb., 1912, 1932, 4s.....	18,596	8,603	8,596	8,603
Winnipeg, Can., deb., 1920, 1925, 1935, 4s.....	500,772	10,000	10,000	9,700
Alabama Great Southern, equip. C, 1912-13, 4½s....	165,993	222,000	222,313	217,560
Atchison, Top. & Santa Fe: Adjustment stamped, 1995, 4s.....	3,431,890	71,000	71,146	68,870
Adjustment stamped reg., 1995, 4s.....	180,215	207,000	207,313	198,720
Convertible, 1955, 4s.....	1,779,568	167,000	165,993	166,260
Debenture K, reg., 1913, 4s.....	208,596			
Debenture L, reg., 1914, 4s.....	309,235			
Eastern, Okla., div., 1928, 4s.....	756,514			
General coupon, 1995, 4s.....	1,332,020			
General reg., 1995, 4s.....	2,049,262			
Santa Fe, Prescott & Phoenix, 1st, 1942, 5s....	531,005			
Transcontinental short line, 1958, 4s.....	376,717			
Atlantic Ave., Br'klyn, N. Y.: Consolidated, 1931, 5s.....	463,468			
Atlantic Coast Line: Central R. R. of S. C., 1921, 6s.....	221,030			
Charles & Savannah, 1936, 7s.....	412,130			
Equip. trust B, 1912-21, 4½s.....	248,904			
1st consol., 1952, 4s.....	1,438,971			
Louisville & Nashville coll. tr., 1952, 4s.....	1,427,663			
Northeastern R. R. of S. C., 1933, 6s.....	118,423			
Savannah, Florida & Western, 1934, 6s.....	125,690			
Baltimore & Ohio: Akron & Barborton belt, 1st, 1942, 4s.....	245,250			
1st coupon, 1948, 4s.....	1,025,299			
1st reg., 1948, 4s.....	1,037,378			
Prior lien, 1925, 3½s.....	2,896,398			
Pittsburg Jct. & Middle Div., 1925, 3½s.....	930,113			
Pitts., Lake Erie & West v. a. ref, 1941, 4s....	1,329,169			
So. West div., 1925, 3½s.....	1,318,364			
Bangor & Aroostook: Northern Maine seaport, 1st, 1935, 5s.....	257,885			
Birmingham Term. Co. 1st 1957 4s.....	225,945			
Br'klyn. city 1st con. 1941 5s.....	106,254			
Buffalo Creek con. 1941 5s.....	117,767			
Carolina, Clinchfield & Ohio equip. 1912-18 5s....	70,000			
Central of Georgia: Consol. 1945 5s.....	2,053,812			
1st reg. 1945 5s.....	1,174,155			
Equipment 1912-16 4½s.....	228,695			
Chesapeake & Ohio: Equip. tr. H 1915-16 4s.....	98,366			
Equip. gold notes J 1912-16 4s.....	536,798			
Equip. gold notes K 1912-14 4s.....	193,356			
Equip. tr. M 1917 4s.....	24,659			
General mort. 1992 4½s.....	2,660,044			
Consol. 1939 5s.....	560,281			
Chicago & Alton: Equip. assn. notes D reg. 1912-16 4s.....	199,221			
Equip. E 1913-15 4½s.....	49,950			
Equip. F 1912 4½s.....	13,000			
1st lien 1950 3½s.....	2,032,887			
Refunding gold 1949 3s.....	2,587,779			
Chic., Burlington & Quincy: Denver div. 1922 4s.....	170,558			
General mtg. 1958 4s.....	844,673			
No. Pac.-Gt. No. J 1921 4s.....	3,018,884			

## Schedule of bonds and stocks owned—Continued.

	Book value.	Par value.	Amortized value.	Market value.
BONDS—continued.				
Chic. & Eastern Illinois:				
Equip. G 1912 5s.....	\$45,974	\$46,000	\$45,974	\$46,000
Chic. Gt. West. 1st 1959 4s.....	911,029	1,000,000	911,029	830,000
Chic., Indiana & Louisville:				
Equip. A 1912-21 4½s.....	94,233	95,000	94,233	93,550
Refunding 1947 6s.....	794,255	600,000	794,255	762,000
Chic., Milwaukee & St. Paul:				
Chic. & P. W. Div. 1921 5s.....	274,115	255,000	274,115	270,300
General mtg. 1989 4s.....	1,000,000	1,000,000	1,000,000	990,000
Terminal 1914 5s.....	50,904	50,000	50,904	51,000
Chicago & North Western:				
Debenture coup. 1921 5s.....	2,462,561	2,290,000	2,462,561	3,465,000
Debenture reg. 1921 5s.....	1,074,825	1,010,000	1,074,825	
Debenture coup. 1933 5s.....	597,415	525,000	597,415	
Debenture reg. 1933 5s.....	254,299	225,000	254,299	
Mil. & St. Line 1st 1941 3½s.....	914,637	1,000,000	914,637	870,000
Peoria & N. W. 1926 3½s.....	97,164	100,000	97,164	92,000
Princtn. & N. W. 1926 3½s.....	191,849	200,000	191,849	184,000
Sioux City & P. 1936 3½s.....	236,938	250,000	236,938	220,000
St. Paul E. Gr. Tr. 1913 6s.....	163,934	161,000	163,934	165,830
Chic., Rock Island & Pacific:				
Equip. notes 1912-17 4½s.....	274,065	281,000	274,065	279,230
Equip. C 1912-19 4½s.....	486,261	488,000	486,261	483,530
Equip. B 1912-13 6s.....	90,941	90,000	90,941	90,600
Equip. D 1915-18 4½s.....	277,565	282,000	277,565	279,180
General 1988 4s.....	71,910	75,000	71,910	72,000
1st refunding 1934 4s.....	3,511,599	4,000,000	3,511,599	3,560,000
Keokuk & Des Moines 1st 1923 5s.....	52,261	50,000	52,261	50,500
Chicago & Western Indiana:				
Consol. coupon 1952 4s.....	1,918,693	2,000,000	1,918,693	2,760,000
Consul. reg. 1952 4s.....	986,164	1,000,000	986,164	
Cincinnati, Ham. & Dayton:				
Equip. A 1912-14 and 17 5s.....	577,946	576,000	577,946	576,000
General 1942 6s.....	108,787	100,000	108,787	103,000
Cin., New Or. & Tex. Pac.:				
Equip. 1912-16 4½s.....	231,978	235,000	231,978	233,750
Clev., Cin., Chic. & St. Louis:				
Ind. & St. L. A 1919 7s.....	22,325	19,000	22,325	22,230
Ind. & St. L. B 1919 7s.....	58,750	50,000	58,750	58,500
Ind. & St. L. C 1919 7s.....	36,425	31,000	36,425	36,270
Colorado & Southern:				
1st 1929 4s.....	469,852	500,000	469,852	485,000
Refdg. and ext. 1935 4½s.....	975,223	1,000,000	975,223	970,000
Ft. Worth & Denver City 1921 6s.....	1,118,927	1,000,000	1,118,927	1,130,000
Coney Island & Brooklyn:				
Brooklyn City & Newtown 1939 5s.....	506,582	459,000	506,582	459,000
Consolidated 1955 4s.....	1,500,000	1,500,000	1,500,000	1,170,000
1st 1948 4s.....	1,131,883	1,158,000	1,131,883	914,820
Delaware & Hudson:				
Chateaugay Ore & Iron 1st 1942 4s.....	956,404	990,000	956,404	871,200
Equip. gold deb. reg. 1912-14 4s.....	500,000	500,000	500,000	499,000
Equip. 1st lien 1922 4½s.....	766,368	800,000	766,368	808,000
1st refdg. 1943 4s.....	1,456,365	1,485,000	1,456,365	1,470,150
Hudson Coal Co. reg. 1912-18 4s.....	646,058	650,000	646,058	640,500
Del., Lackawanna & West:				
N. Y., Lack. & West. Term. 1923 4s.....	1,317,771	1,300,000	1,317,771	1,274,000
Denver Ry. Sec. Co. notes 1912 6s.....	87,500	87,500	87,500	87,500
Denver & Rio Grande:				
Equip. B 1914-17 5s.....	235,833	250,000	235,833	245,250
1st reg. 1936 4½s.....	1,051,306	1,000,000	1,051,306	970,000
Rio Grande West. 1st cons. 1949 4s.....	452,528	500,000	452,528	405,000
Dul., Missabe & North Gen. 1941 5s.....	1,036,548	976,000	1,036,548	1,015,040
Eastern Ry. (France) Old 1954 3s.....	12,770	14,479	12,770	12,018
Eastern Ry. (France) New 1954 3s.....	16,943	19,305	16,943	16,023
Elgin, Joliet & Eastern 1st 1941 5s.....	1,084,583	947,000	1,084,583	1,041,700
El Paso U'n. Pass. Depot Co. 1st 1916-33 5s.....	224,385	215,000	224,385	227,990
Erie:				
Cons. mtg. 1920 7s.....	2,260,665	1,870,000	2,260,665	2,206,600
Equip. Q 1914-21 4½s.....	987,172	1,000,000	987,172	986,000
Long Dock cons. 1935 6s.....	387,077	300,000	387,077	375,000
Penns. coal coll. 1931 4s.....	1,226,509	1,300,000	1,226,509	1,157,000
Galv., Harrisb. & San Ant.:				
Mex. & Pac. ext. 1st 1931 5s.....	2,575,436	2,375,000	2,575,436	2,341,250
Georgia South. & Florida:				
Equip. C 1912-20 4½s.....	208,149	212,000	208,149	211,130
Grand Trunk Canada:				
Det. Gr. Hav. & Mil. equip. 1918 6s.....	83,442	77,000	83,442	80,850

## Schedule of bonds and stocks owned—Continued.

	Book value.	Par value.	Amortized value.	Market value.
BONDS—continued.				
Great Northern:				
1st and reldg. 1961 4½s.....	\$250,000	\$250,000	\$250,000	\$252,500
Mont. Cent. 1st 1937 5s.....	345,579	300,000	345,579	336,000
St. P., Min. & Manitoba cons. 1933 4½s.....	241,123	225,000	241,123	238,500
St. P., Min. & Man. Pac. extn. 1940 4s.....	580,835	581,818	580,835	570,182
Hocking Valley:				
Col. & Tol. 1st 1955 4s.....	514,708	500,000	514,708	480,000
Equip. trust notes 1912-15 4s.....	73,756	75,000	73,756	74,250
Hudson & Manhattan:				
Car trust notes B 1912-20 5s.....	291,650	296,000	291,650	296,000
Car trust notes C 1913-21 5s.....	378,000	378,000	378,000	378,000
Illinois Central:				
1st extd. 1950 3½s.....	901,762	1,000,000	901,762	900,000
Iowa Falls & Sioux City 1917 7s.....	575,726	505,000	575,726	570,650
Refunding 1955 4s.....	2,944,782	3,000,000	2,944,782	2,880,000
St. L. div. ter. reg. 1951 3s.....	194,398	250,000	194,398	187,500
Imp. Roll. Stock Co. Ltd.:				
Can. Nor. Ry. equip. A1 1915-17 4½s.....	246,826	250,000	246,826	245,000
Can. Nor. Ry. equip. B1 1915-17 4½s.....	243,961	250,000	243,961	245,000
Interborough Met. Co.:				
Broadway & 7th Ave. 1st con. 1943 5s.....	331,668	289,000	331,668	297,670
Columbus & 9th Ave. 1st 1993 5s.....	586,709	500,000	586,709	510,000
Coll. trust 1956 4½s.....	500,319	620,000	500,319	502,200
Interborough Met. Co. con.:				
Fulton St. 1st 1995 4s.....	1	315,000	1	.....
Lexington Ave. & Pavonia Ferry 1st 1993 5s.....	1,366,736	1,170,000	1,366,736	1,234,200
Lexington Ave. & Pavonia Ferry 1st reg. 1993 5s.....	46,724	40,000	46,724	.....
Man. El. con. 1990 4s.....	2,149,485	2,083,000	2,149,485	2,020,510
Met. rfdg. 2002 4s.....	500,000	1,000,000	570,000	570,000
Third Ave. 1st 2000 4s.....	1,500,000	3,000,000	2,280,000	2,280,000
Thirty-fourth St. Crosstown 1st 1996 5s.....	342,115	300,000	342,115	285,000
Inter. Rapid Transit S. F. 1952 5s.....	514,183	500,000	514,183	515,000
Inter. & Gt. No. 1st 1919 6s.....	2,918,830	2,600,000	2,918,830	2,834,000
Inter. Trac. Co. of J. C. N. J., car trust 1912-17 6s.....	150,000	150,000	150,000	152,250
Kan. City Belt 1st 1916 6s.....	400,674	375,000	400,674	401,250
Kieff Voronezh (Russia) 1955 4½s.....	1,214,192	1,379,117	1,214,192	1,337,743
Koslov-Voronezh-Rostov (Rus.) 1953 4s.....	5,834	6,723	5,834	6,051
Lehigh & Hudson River gen. 1920 5s.....	589,033	570,000	589,033	592,800
Lehigh Valley:				
Cons. and irredeemable 6s.....	150,000	100,000	148,000	148,000
Lehigh & Lake Erie 1st 1957 4½s.....	953,683	1,000,000	953,683	1,080,000
Ter. 1st reg. 1941 5s.....	1,167,246	1,000,000	1,167,246	1,130,000
Long Island:				
N. Y. & Flush. 1st 1920 6s.....	139,961	125,000	139,961	138,750
Refunding 1949 4s.....	982,881	1,000,000	982,881	960,000
Unified 1949 4s.....	298,847	300,000	298,847	279,000
Louisville & Nashville:				
Mob. & Mont. jt. 1945 4½s.....	794,887	745,000	794,887	782,250
Pens. & Atl. 1st 1921 6s.....	530,105	479,000	530,105	531,690
St. Louis div. 1921 6s.....	299,043	265,000	299,043	302,100
So. & No. Ala. 1936 5s.....	1,143,510	1,000,000	1,143,510	1,110,000
So. Monon jt. 1952 4s.....	475,944	500,000	475,944	450,000
Mexican Central:				
Equip. notes 1912 5s.....	27,024	27,000	27,024	27,000
Equip. notes 1914-17 5s.....	162,000	162,000	162,000	164,700
Equip. ns., No. 10, 1912-17 5s.....	629,172	627,000	629,172	634,980
Minn. & St. L. equip. trust 1912-13 5s.....	80,037	80,000	80,037	80,000
Minnesota Transfer:				
1st 1916 4s.....	66,249	68,000	66,249	66,640
1st 1916 5s.....	12,196	12,000	12,196	12,240
Missouri, Kansas & Texas:				
1s 1944 5s.....	103,965	100,000	103,965	101,000
1st & rfdg. 2004 4s.....	432,944	500,000	432,944	400,000
Missouri Pacific:				
1st 1920 6s.....	2,271,271	2,000,000	2,271,271	2,160,000
Eq Assn. reg. 1912-15 5s.....	388,345	392,000	388,345	392,000
Pac. of Mo. 1st 1938 4s.....	7,197	7,000	7,197	6,790
3d 1938 4s.....	390,410	400,000	390,410	380,000
Mobile & Ohio:				
Equip. E, 1912-16 4½s.....	111,107	112,000	111,107	111,880
Montg. div. 1st 1947 5s.....	766,722	682,000	766,722	750,200
St. L. & Cairo 1st 1931 4s.....	117,478	124,000	117,478	116,560
Mosc. Kaz. (Rus.) 1945 4s.....	134,618	169,693	134,618	152,724
Mosc.-W.-R. (Rus.) 1955 4s.....	778,551	989,400	778,551	910,248
Issue of 1898, 1955 4s.....	605,652	779,070	605,652	701,163
Issue of 1895, 1955 4s.....	42,178	46,607	42,178	41,946
N. Ori. Term. 1st 1953 4s.....	181,282	200,000	181,282	176,000

## Schedule of bonds and stocks owned—Continued.

	Book value.	Par value.	Amortized value	Market value.
<b>BONDS—continued.</b>				
<b>New York Central:</b>				
Cleveland, C. C. & St. L.—				
C., C. C. & I. con. 1914 7s.....	\$744,608	\$698,000	\$744,608	\$739,880
C., C. C. & St. L. gen. coupon 1993 4s.....	990,479	1,000,000	990,479	1,860,000
C., C. C. & St. L. gen. reg. 1993 4s.....	1,022,033	1,000,000	1,022,033	
Deb. reg. 1934 4s.....	3,013,246	3,000,000	3,013,246	2,790,000
N. Y. C. L. eq. tr. 1912-20 5s.....	575,206	557,000	575,206	570,010
N. Y. C. L. eq. tr. 1917 5s.....	10,305	10,000	10,305	10,200
N. Y. C. L. eq. tr. 1915, 18, 19, and 25 4½s.....	201,391	200,000	201,391	201,91
Ind., Ill. & Ia. 1st 1950 4s.....	48,098	50,000	48,098	47,500
L. S. coll. coup. 1993 3½s.....	1,038,887	1,150,000	1,038,887	4,252,500
L. S. coll. reg. 1993 3½s.....	3,908,144	4,100,000	3,908,144	
L. S. & M. S. deb. 1928 4s.....	4,987,940	5,000,000	4,987,940	4,700,000
M. C. coll. coup. 1993 3½s.....	1,405,229	1,575,000	1,405,229	1,580,000
M. C. coll. reg. 1993 3½s.....	375,469	425,000	375,469	
M. C. T. C. C. & D. 1st reg. 1956 4s.....	283,634	300,000	283,634	285,000
Fltts. & L. E. 2d 1928 5s.....	1,077,967	1,000,000	1,077,967	1,060,000
West Shore reg. 2361 4s.....	881,267	835,000	881,267	843,350
West Transit 1923 3½s.....	215,641	235,000	215,641	211,500
N. Y., N. H. & Hartford:				
C. N. E. gtd. 1st 1961 4s.....	937,749	1,000,000	937,749	930,000
N. Y., Ont. & Western:				
Equip. 1918-20 4½s.....	99,384	100,000	99,384	99,000
General 1955 4s.....	197,916	217,000	197,916	199,640
Refdg. reg. 1992 4s.....	1,027,001	1,000,000	1,027,001	950,000
Norfolk & Western:				
Def. 1st 1944 4s.....	3,907,437	4,000,000	3,907,437	3,760,000
Equip. tr. D 1912-13 4s.....	104,565	105,000	104,565	104,850
Equip. tr. E 1912 4s.....	99,609	100,000	99,609	100,000
Equip. tr. F 1912 4s.....	4,995	5,000	4,995	5,000
Equip. tr. G 1912-14 4s.....	148,019	150,000	148,019	149,000
Equip. tr. L 1912-13 4s.....	198,997	200,000	198,997	199,000
Equip. tr. M 1912-13 4s.....	199,251	200,000	199,521	199,000
Equip. tr. N 1914 4s.....	99,214	100,000	99,214	99,000
1st coupon 1996 4s.....	1,014,669	1,000,000	1,014,669	1,960,000
1st reg. 1996 4s.....	1,014,669	1,000,000	1,014,669	
Pocahontas C. & C. 1941 4s.....	144,418	150,000	144,418	138,000
No. Ry. (France) old 1950 3s.....	8,471	9,652	8,471	8,108
No. Ry. (France) new 1950 3s.....	50,794	57,915	50,794	48,648
Northern Pacific:				
Prior lien coup. 1997 4s.....	787,887	750,000	787,887	2,250,000
Prior lien reg. 1997 4s.....	1,566,266	1,500,000	1,566,266	
P.-L.-M. Ry. (Fr.) old 1959 3s.....	41,682	47,877	41,682	39,738
P.-L.-M. Ry. (Fr.) new 1958 3s.....	50,032	57,722	50,032	47,900
P.-O. (Fr.) old 1951 3s.....	8,389	9,652	8,389	8,011
P.-O. (Fr.) new 1956 3s.....	67,182	77,123	67,182	64,012
Pennsylvania:				
40-yr. cons. 1948 4s.....	959,299	1,000,000	959,299	1,040,000
Convertible 1915 3½s.....	2,613,203	2,620,500	2,613,203	2,541,885
15-25-yr. 1931 4s.....	1,480,165	1,500,000	1,480,165	1,470,000
1st reg. 1921 4½s.....	512,438	500,000	512,438	520,000
Ft. W. coll. tr. r. 1937 3½s.....	347,739	400,000	347,739	356,000
Ft. W. coll. tr. 1944 3½s.....	596,757	700,000	596,757	623,000
Md., Del. & Va. 1st 1955 5s.....	423,203	418,000	423,203	413,820
Penn. Co. 1941 3½s.....	467,046	500,000	467,046	445,000
Penn. Co. 1916 3½s.....	760,892	770,000	760,892	754,600
P., C. C. & St. L. F. 1953 4s.....	1,031,082	1,000,000	1,031,082	990,000
Steel eq. reg. 1912 3½s.....	84,899	85,000	84,899	85,000
T. H. & P. 1st 1942 5s.....	547,541	500,000	547,541	545,000
Van. cons. coupon 1955 4s.....	542,747	535,000	542,747	1,473,600
Van. cons. reg. 1955 4s.....	1,016,576	1,000,000	1,016,576	
Van. cons. B 1957 4s.....	1,439,164	1,500,000	1,439,164	1,440,000
W. N. Y. & P. gen. 1943 4s.....	688,805	740,000	688,805	658,600
Peoria & E. 1st 1940 4s.....	232,302	256,000	232,302	235,520
Pere Marq. eq. 1912-16 5s.....	389,291	391,000	389,291	388,850
Phil. R. T. eq. A 1918-20 5s.....	150,000	150,000	150,000	150,000
Railroad Securities Co.:				
Ill. Cent. stk. int. cfs. A reg. 1952 4s.....	1,624,951	1,760,000	1,624,951	1,636,800
Reading Co.:				
Atlantic City 1st 1951 4s.....	483,609	500,000	483,609	465,000
Coal & Iron gen. 1997 4s.....	507,339	500,000	507,339	490,000
Jersev Cen. coll. 1951 4s.....	1,942,332	1,950,000	1,942,332	1,911,000
Rezan Ural (Russia):				
1947 4½s.....	1,700,477	1,922,650	1,700,477	1,864,970
Issue of 1897, 1947 4s.....	591,784	721,262	591,784	649,136
Issue of 1898, 1947 4s.....	871,710	1,064,544	871,710	958,090
Rich. gtd. B 1943 4s.....	513,600	500,000	513,600	485,000
Rutland:				
Equipment 1915 4½s.....	19,978	20,000	19,978	19,600
Equipment 1914 4½s.....	19,978	20,000	19,978	19,900
Or. & L. Cham. 1st 1948 4s.....	103,601	115,000	103,601	100,050



## Schedule of bonds and stocks owned—Continued.

	Book value.	Par value.	Amortized value.	Market value.
BONDS—continued.				
Salt L., C. Un. D 1st 1938 5s.....	\$478,652	\$500,000	\$478,652	\$485,000
Seaboard Air Line:				
Atlanta-Birm. 1st 1933 4s.....	930,590	1,000,000	930,590	880,000
Equipment 1912-16 5s.....	150,000	150,000	150,000	150,200
Equip. N 1912-21 4½s.....	494,807	500,000	494,807	492,000
1st 1950 4s.....	218,582	250,000	218,582	220,000
Refunding 1959 4s.....	825,697	1,000,000	825,697	830,000
Southern:				
E. Ten., Va. & Ga. Reorg. 1938 5s.....	776,848	690,000	776,848	731,400
Equip. L 1915 4½s.....	9,928	10,000	9,928	10,000
Equip. N 1912-20 4½s.....	1,426,482	1,450,000	1,426,482	1,445,000
Equip. O 1912-21 4½s.....	471,068	475,000	471,068	472,750
1st cons. 1994 5s.....	1,075,823	1,000,000	1,075,823	1,080,000
Memphis div. 1st 1996 5s.....	399,254	347,000	399,254	378,230
Va. Midland C 1916 6s.....	202,084	192,000	202,084	203,520
Va. Midland D 1921 5s.....	326,441	309,000	326,441	321,360
Va. Midland F 1931 5s.....	1,096,269	1,000,000	1,096,269	1,060,000
South Eastern (Russia):				
1953 4½s.....	577,038	655,800	577,038	636,126
Issue of 1897 1933 4s.....	27,523	32,183	27,523	28,965
Issue of 1898 1933 4s.....	48,278	55,784	48,278	50,205
Issue of 1901 1933 4s.....	128,494	154,479	128,494	139,031
Southern Pacific:				
C. P. 1st ref. con. 1949 4s.....	3,493,234	3,500,000	3,493,234	4,320,000
C. P. 1st ref. reg. 1949 4s.....	998,067	1,000,000	998,067	
Cent. Pac. stk. coll. 1949 4s.....	681,723	710,000	681,723	653,200
Through sht. line 1954 4s.....	972,047	1,000,000	972,047	930,000
1st rdg. gold 1955 4s.....	2,396,085	2,500,000	2,396,085	2,375,000
Houston & Texas Central:				
W. & N. W. div. 1930 6s.....	118,730	100,000	118,730	116,000
S. Fran. Ter. 1st 1950 4s.....	919,376	1,000,000	919,376	910,000
St. L., Iron Mt. & Southern:				
Car tr. N reg. 1912 5s.....	33,042	33,000	33,042	33,000
Gen. c. R. & L. G. 1931 5s.....	2,097,178	1,867,000	2,097,178	1,979,020
Gen. cons. R. & L. G. gtd. 1931 5s.....	1,243,949	1,133,000	1,243,949	1,200,980
Pine B. & W. 1st 1923 5s.....	104,523	100,000	104,523	101,000
R. & G. div. 1st 1933 4s.....	2,385,870	2,500,000	2,385,870	2,075,000
Unify. & Ref. 1929 4s.....	474,010	500,000	474,010	400,000
St. Louis & San Francisco:				
Equip. tr. N 1913-15 5s.....	250,738	250,000	250,738	250,000
Equip. tr. I 1914-17 5s.....	16,252	16,000	16,252	16,080
Equip. tr. L 1915-16 5s.....	13,235	13,000	13,235	13,110
Equip. tr. P 1912-14 5s.....	476,698	478,000	476,698	478,000
Equip. nts. Q 1912-20 5s.....	216,263	226,000	216,263	227,250
3-yr. notes 1913 5s.....	246,599	250,000	246,599	247,500
Refunding 1951 4s.....	425,571	500,000	425,571	400,000
St. Paul, U. Dep. 1st 1930 6s.....	43,759	36,000	43,759	43,200
Susq. Bloom. & Ber. 1952 5s.....	310,144	290,000	310,144	290,000
Term. R. R. Assn. St. Louis ref. 1953 4s.....	978,285	1,000,000	978,285	950,000
Texas & Pacific:				
Eqn. As. G. reg. 1912-16 5s.....	121,678	125,000	121,678	125,000
1st 2000 5s.....	2,184,198	1,800,000	2,184,198	1,980,000
Louisiana B. Lines 1931 5s.....	1,054,215	1,000,000	1,054,215	1,010,000
Tol. P. & W. 1st 1917 4s.....	105,893	110,000	105,893	103,400
Union Pacific:				
1st lien & rdg. 2008 4s.....	1,910,953	2,000,000	1,910,953	1,940,000
1st coupon 1947 4s.....	782,433	740,000	782,433	3,030,000
1st reg. 1947 4s.....	2,345,956	2,254,000	2,345,956	
O. R. R. & N. Co. 1946 4s.....	1,508,405	1,500,000	1,508,405	1,440,000
Oreg. Short Line 1922 6s.....	3,081,315	2,654,000	3,081,315	3,023,560
Oreg. Sh. Line 1st 1946 5s.....	1,556,726	1,350,000	1,556,726	1,498,500
Oreg. Sh. Line rdg. 1929 4s.....	2,895,641	3,000,000	2,895,641	2,820,000
Ore. Wash. R. R. & Nav. Co. 1st 1961 4s.....	463,710	500,000	463,710	465,000
United Rys. of St. Louis:				
Lind. R. 1st ext. 1921 4½s.....	487,562	500,000	487,562	490,000
Wabash:				
1st 1939 5s.....	1,280,466	1,111,000	1,280,466	1,168,550
2d 1939 5s.....	291,755	274,000	291,755	265,780
Web.-Pitts. Ter. 1st 1954 4s.....	125,500	251,000	97,890	97,890
W. Ry. (France) old 1931 3s.....	25,037	28,958	25,037	24,325
W. Ry. (France) new 1956 3s.....	25,000	28,765	25,000	24,162
Western Md. 1st 1952 4s.....	1,772,118	2,025,000	1,772,118	1,782,000
Ark. Val. Sugar Beet & Irrig. Land Co. sk. fd. 1941 5s.....	1,097,700	2,634,000	1,097,700	1,975,500
Clairton Land Co. Penn. 1915-26 4.40s.....	1,200,000	1,200,000	1,200,000	1,200,000
Internat. Mercantile Marine coll. tr. N. Y. 1922 4½s.....	205,319	250,000	205,319	167,500
Inter. Nav. Co. N. Y. 1929 5s.....	532,648	586,000	532,648	468,500
New Amster. G. Co. 1st N. Y. 1948 5s.....	332,371	300,000	332,371	306,000
W. U. Tel. Co. N. Y. fdg. & re. mtg. 1950 4½s.....	1,561,892	1,500,000	1,561,892	1,455,000

*Schedule of bonds and stocks owned—Continued.*

	Book value.	Par value.	Amortized value.	Market value.
<b>STOCKS.</b>			<b>Market value.</b>	
10,000 Atch., T. & S. Fe. pfd.....	\$1,043,400	\$1,000,000	\$1,040,000	\$1,040,000
40,681 Bklyn. C. Bklyn.....	933,620	466,810	784,241	784,241
2,000 Chic., Mil. & St. P. pfd.....	293,875	200,000	290,000	290,000
8,838 Chic. & N. W. com.....	1,259,730	883,800	1,281,510	1,281,510
5,100 Chic. & N. W. pfd.....	1,020,000	510,000	1,004,700	1,004,700
2,200 Illinois Central.....	361,625	220,000	308,000	308,000
3,069 Intb.-Met. N. Y.....	61,380	306,900	52,173	52,173
2,000 Long Island.....	56,000	100,000	49,000	49,000
20,000 Man. Ry. Co., N. Y.....	3,274,463	2,000,000	2,720,000	2,720,000
466 New York & Harlem.....	81,550	23,300	80,385	80,385
10,000 Pennsylvania.....	702,423	500,000	615,000	615,000
16,182 Union Pac. pref.....	1,556,236	1,618,200	1,504,928	1,504,928
2,556 Equit. Trust Co., N. Y.....	1,150,200	255,600	1,265,220	1,265,220
171 Guar. Trust Co., N. Y.....	116,458	17,100	153,900	153,900
400 Gir. Tr. Co., Phila., Pa.....	272,223	40,000	398,000	398,000
1,000 Hib. Bk. & Tr. Co., N. Or., La.....	500,000	100,000	525,000	525,000
1,803 Int. Bkg. Corp., N. Y.....	180,300	180,300	162,270	162,270
25,000 Nat. B. of C., N. Y.....	4,864,585	2,500,000	5,000,000	5,000,000
Ark. Val. Sug. Bt. & Irr. Land Co.....	1	550,000		
1,250 Bklyn. L. I. Co., N. Y.....	199,608	125,000	205,000	205,000
500 Café Savarin, N. Y.....	50,000	50,000	50,000	50,000
4,500 Cons. Gas Co., N. Y.....	675,000	450,000	625,500	625,500
Total.....	281,313,161	278,611,565	281,404,015	273,819,393

**METROPOLITAN LIFE INSURANCE CO.***Schedule of real estate owned, classified by States and countries.*

State or country.	Book and market value.
California.....	\$251,459.01
District of Columbia.....	20,000.00
Illinois.....	45,000.00
Maryland.....	50,399.88
Massachusetts.....	52,500.00
Minnesota.....	1,300,000.00
Missouri.....	83,919.79
New York.....	21,688,620.68
Ohio.....	33,467.86
Pennsylvania.....	147,187.29
Vermont.....	15,000.00
Canada.....	58,682.73
Total.....	23,746,237.24

*Schedule of mortgages owned, classified by States and countries.*

State or country.	Amount of principal unpaid.	State or country.	Amount of principal unpaid.
Alabama.....	\$478,000.00	New York.....	\$133,119,003.00
Arkansas.....	42,500.00	North Carolina.....	2,750.00
California.....	1,400,000.00	North Dakota.....	2,200.00
Connecticut.....	25,000.00	Ohio.....	300,000.00
Florida.....	140,000.00	Oklahoma.....	300,000.00
Georgia.....	322,500.00	Pennsylvania.....	4,225,000.00
Illinois.....	81,000.00	South Carolina.....	386,125.00
Iowa.....	5,600.00	Tennessee.....	784,000.00
Kansas.....	20,000.00	Utah.....	465,000.00
Kentucky.....	100,000.00	Washington.....	780,000.00
Massachusetts.....	13,400.00	West Virginia.....	100,000.00
Minnesota.....	3,600.00	Canada.....	1,197,250.00
Missouri.....	1,313,445.89	Total.....	146,343,953.89
New Jersey.....	607,580.00		

## Schedule of bonds and stocks owned—Continued.

	Book value.	Par value.	Amortized value.	Market value.
BONDS.				
Autauga Co. Ala. ct. house bldg. debt. 1940 5s.....	\$58,219	\$55,000	\$58,219	\$57,200
Autauga Co. Ala. jail bldg. debt. 1940 5s.....	21,171	20,000	21,171	20,800
Autauga Co. Ala. pub. rd. 1940 5s.....	79,391	75,000	79,391	78,000
Birmingham city of Ala. school 1939 5s.....	232,945	220,000	232,945	233,200
Buncombe Co. N. C. fdg. 1939 4½s.....	61,416	60,000	61,416	61,200
Buncombe Co. N. C. ref. 1931 5s.....	53,266	50,000	53,266	53,500
Can. Dom. of ins. stk. 1947 2½s.....	90,824	97,200	90,824	75,816
Charlotte city of N. C. water 1941 4½s.....	101,670	100,000	101,650	101,000
Charter Oak, Ia., water 1912 6s.....	3,505	3,500	3,505	3,500
Clarksburg, W. Va., 1939 4½.....	90,857	90,000	90,857	90,900
Danville, Va., ref. A 1935 4s.....	16,226	17,000	16,226	16,150
Danville, Va., ref. C 1941 5s.....	21,522	20,000	21,522	21,600
Danville, Va., 1st imp. A 1935 4s.....	23,822	25,000	23,822	23,750
Edmonton, Alb. city of Can. deb. 1951 4½s.....	197,201	194,687	197,201	198,580
Ensley, Ala., fire dept. 1939 5s.....	5,191	5,000	5,191	5,200
Ensley, Ala., sewer 1939 5s.....	44,638	43,000	44,638	44,740
Grady Co., Okla., bidge. 1929 5s.....	58,576	55,000	58,576	57,000
Knoxville, Tenn., ref. 1940 5s.....	102,923	100,000	102,923	109,000
Los Angeles city of Cal. water wks. 4½s.....	500,000	500,000	500,000	505,000
Louisiana pt. com. 1948 5s.....	107,602	100,000	107,602	109,000
Maisonneuve, Que., 1940 4½s.....	52,137	50,000	52,137	51,000
Maisonneuve, Que., sch. 1951 4½s.....	180,000	180,000	180,000	181,800
Manchester, Va., ref. 1930 4½s.....	122,119	120,000	122,119	123,600
Manitoba Prov. Gov. deb. 1930 4s.....	193,242	186,000	193,242	186,000
Manitoba Prov. id. dr. deb. 1930 4s.....	118,452	114,000	118,452	114,000
Manitoba Prov. id. dr. deb. 1928 4s.....	100,000	100,000	100,000	100,000
Manitoba Prov. id. dr. deb. 1933 4s.....	200,000	200,000	200,000	200,000
Montgomery, Ala., warehouse & wharf 1939 5s.....	10,777	10,000	10,777	10,600
Montgomery, Ala., pub. sch. & imp. 1939 5s.....	150,877	140,000	150,877	148,400
Montgomery, Ala., san. sew. sys. 1939 5s.....	26,942	25,000	26,942	26,500
Montgomery, Ala., water wks. ext. 1939 5s.....	26,942	25,000	26,942	26,500
Montg. Co. Ala., pub. rd. 1957 4½s.....	252,430	250,000	252,430	250,000
Mon. P. Q. Can. cons. fd. 1944 4½s.....	715,410	700,000	715,410	700,000
Mon. P. Q. C. fdg. & ref. 1939 3½s.....	495,141	537,000	495,141	483,300
New Brunswick Prov. 1938 3s.....	92,591	97,333	92,591	81,760
New Orleans, La., ct. hse 1955 5s.....	11,000	11,000	11,000	11,000
New Orleans, La., ct. hse 1955 5s.....	327,734	305,000	327,734	323,300
New Orleans, La., new pub. imp. 1942 4s.....	901,401	1,000,000	901,401	940,000
New Orleans, La., pub. imp. cer. ser. A 1917 5s.....	10,061	10,000	10,061	10,000
New Orleans, La., pub. imp. cer. ser. A 1918 5s.....	15,102	15,000	15,102	15,000
N. Y. City cons. stk. 1929 2½.....	100,000	100,000	100,000	79,000
N. Y. City corp. stk. 1918 3s.....	22,436	25,000	22,436	23,500
N. Y. City corp. stk. 1916 3s.....	46,262	50,000	46,262	47,500
N. Y. City corp. stk. 1955 4s.....	1,488	1,500	1,488	1,485
N. Y. State hvy. imp. 1958 4s.....	108,971	100,000	108,971	102,000
Norfolk, Va., ser. B 1940 4½s.....	5,952	6,000	5,952	6,060
Norfolk, Va., 1941 4½s.....	93,243	94,000	93,243	94,940
Norfolk Co., Va., rd. imp. 1928 4½s.....	202,329	200,000	202,329	194,000
No. Bergen Hud. Co. N. J. fdg. 1938 5s.....	107,694	100,000	107,694	108,000
No. Birmingham Ala. fdg. 1939 5s.....	31,151	30,000	31,151	31,200
No. Birmingham Ala. p. s. 1939 5s.....	20,768	20,000	20,768	20,800
No. Birmingham Ala. rev. defcy. 1939 5s.....	41,537	40,000	41,537	41,600
No. Birmingham, Ala., school gds. 1939 5s.....	22,844	22,000	22,844	22,880
Ottawa, Can., deb. 1936 4½s.....	20,976	20,000	20,976	21,000
Ottawa, Can., deb. 1937 4½s.....	216,996	207,000	216,996	217,350
Ottawa, Can., deb. 1938 4½s.....	104,934	100,000	104,934	105,000
Ottawa, Can., an. ex. deb. 1925 4s.....	26,232	26,000	26,232	25,740
Ottawa C. Lansd. pk. deb. 1935 4s.....	76,810	76,000	76,810	74,480
Ottawa C local imp. deb. 1925 4s.....	52,483	52,000	52,483	51,480
Ottawa C local imp. deb. 1925 4s.....	60,557	60,000	60,557	59,400
Pierre, S. D., bd. of ed. ref. 1922 3s.....	550	550	550	446
Portage, La. Prairie Manitoba deb. 1941 5s.....	115,247	110,000	115,247	115,500
Pratt City, Ala., mu. bldg. 1939 5s.....	10,289	10,000	10,289	10,400
Pratt City, Ala., sch. 1939 5s.....	15,433	15,000	15,433	15,600
Pratt City, Ala., sew. 1939 5s.....	25,712	25,000	25,712	26,000
Quebec Prov. ms. stk. 1937 3s.....	194,059	146,000	194,059	121,150
Rye, N. Y., dock 5s.....	15,185	14,400	15,185	15,532
Rye, N. Y., fire house 5s.....	41,219	38,999	41,219	42,120
Rye, N. Y., sewer 5s.....	36,687	36,154	36,687	36,877
Rye, N. Y., st. imp 5s.....	32,453	31,654	32,453	32,920
St. Boniface Man. C. deb. 1941 5s.....	85,321	83,800	85,321	88,810
Salaberry Val'field C 1926 4s.....	50,326	50,000	50,326	46,000
San Juan P. R., 1922 6s.....	600,000	600,000	600,000	600,000
Seattle, Wash., C. R. W. S. fd. ser. 2 5s.....	509,921	500,000	509,921	530,000
Three Rivers, Que., deb. 1959 4s.....	47,564	50,000	47,564	43,000
Toronto Can., deb. 1944 4s.....	2,370	2,505	2,370	2,455
Toronto Can. cons. loan deb 1944 3½s.....	445,945	456,667	445,945	433,133
Toronto Can gen cons loan deb 1929 3½s.....	514,941	535,333	514,941	492,507
Toronto Can gen cons loan deb 1944 3½s.....	652,949	730,000	652,949	649,700
Toronto Can gen cons loan deb 1948 4s.....	510,279	529,980	510,279	519,380

## Schedule of bonds and stocks owned—Continued.

	Book value.	Par value.	Amortized value.	Market value.
<b>BONDS—continued.</b>				
Virginia century 1901 3s.....	\$10,540	\$20,000	\$10,540	\$17,600
Waterloo Ia wtr wks 1930 4½s.....	12,376	12,000	12,376	12,360
Wilm'ton N C w & s 1948 4½s.....	36,287	35,000	36,287	35,350
Winnipeg Man deb 1933 4s.....	108,907	110,000	108,907	106,700
Winnipeg Man sch dis 1 deb 1943 4s.....	190,353	200,000	190,353	192,000
Winnipeg Man sch dis 1 deb 1941 4s.....	128,990	136,000	128,990	130,560
Alabama Gt. So. R. equip. tr. ser. D 4½s.....	497,026	500,000	497,026	490,000
Alabama Gt. So. R. gen. mtg., 1927 5s.....	347,165	344,524	347,165	361,750
Atch., T. & S. F. Ry., E. Okla. div. 1st mtg., 1928 4s.....	190,593	200,000	190,593	192,000
Atch., T. & S. F. Ry. ser. deb. ser. L, 1914 4s.....	49,498	50,000	49,498	49,500
Atch., T. & S. F. Ry. trans. cons. sht. line 1st mtg., 1958 4s.....	472,826	500,000	472,826	465,000
Atlantic & Bir. Ry. equip. nts., 5s.....	89,380	90,000	89,380	89,100
Atlantic Ave. R. R. Bklyn. gen. cons. mtg., 1931 5s.....	569,510	522,000	569,510	527,220
Atlantic C. L. R. R. cons. 1st mtg., 1952 4s.....	631,327	671,000	631,327	637,450
Atlantic C. L. R. R. L. & N. col. 1952 4s.....	1,899,866	2,000,000	1,899,866	1,900,000
Atlantic C. L. R. R. uni. m. 1959 4s.....	169,693	190,000	169,692	171,000
B. & O. R. R., Pitts. Junc. & Mid. div., 1st mtg., 1925 3½s.....	464,559	500,000	464,559	445,000
B. & O. R. R., So'w'n div., 1st mtg., 1925 3½s.....	928,754	1,015,000	928,754	921,830
Big Sandy R. Co. 1st mtg., 1944 4s.....	219,897	250,000	219,897	220,000
Birm'ham T. Co. 1st mtg., 1957 4s.....	221,572	250,000	221,572	222,500
Bklyn. City R. R. cons. 1st mtg., 1941 5s.....	568,796	552,000	568,796	557,520
Bklyn. Union Ele. R. R. 1st mtg., 1950 5s.....	153,366	150,000	153,366	151,500
Buff. R. & P. Ry. c. m. 1957 4½s.....	55,107	55,000	55,107	58,300
Canadian No. Ry. Co. 1st mtg., 1929 4s.....	106,539	99,767	106,539	99,767
Canadian No. Ry. Co. 1st mtg., 1930 4s.....	276,101	272,533	276,101	272,530
Canadian No. Ry. Co. W'n. term. mtg., 1939 4s.....	1,182,276	1,200,000	1,182,276	1,200,000
Caro. C. & O. Ry. equip. nts., 5s.....	208,735	212,000	208,735	212,000
Caro. C. & O. Ry. 1st mtg., 1938 5s.....	922,943	1,000,000	922,943	980,000
Cent. Georgia cons. mtg., 1945 5s.....	701,444	650,000	701,444	708,500
Cent. Georgia Ry., M. & N. div., 1st mtg., 1946 5s.....	21,477	20,000	21,477	21,400
Cent. Ohio R. R. cons. 1st mtg., 1930 4½s.....	323,978	293,000	323,978	298,860
Cent. Pac. Ry. 1st ref. mtg. (guar. by So. Pac. Co.) 1949 4s.....	576,331	600,000	576,331	576,000
C. & O. Ry. cons. 1st mtg., 1939 5s.....	85,099	75,000	85,099	83,250
C. & O. Ry. equip. notes, ser. I 4s.....	439,064	450,000	439,064	445,500
C. & O. Ry. gen. mtg., 1992 4½s.....	1,720,708	1,654,000	1,720,708	1,687,080
C. & A. Equip. Ass. ser. D cer. 4s.....	188,969	192,000	188,969	190,080
C. & A. Ry. Co. 1st lien 1950 3½s.....	580,246	700,000	580,246	455,000
C. & Ex. I. R. R. ref. & imp. 1955 4s.....	1,699,452	2,000,000	1,699,452	1,600,000
C. & N. Ry. ext. 1926 4s.....	99,561	100,000	99,561	98,000
C. & N. Ry. 1929 5s.....	779,421	727,000	779,421	777,890
C. & W. Ind. R. R. cons. 1952 4s.....	2,833,584	3,000,000	2,833,584	2,760,000
C. & W. Ind. R. R. gen. mtg., 1932 6s.....	127,472	115,000	127,472	125,350
C. & W. Mich. Ry. mtg., 1921 5s.....	359,924	350,000	359,924	353,500
C. Gt. West. R. R. 1st mtg., 1959 4s.....	1,970,209	2,175,000	1,970,209	1,805,250
C. I. & So. R. R. 1956 4s.....	1,386,477	1,500,000	1,386,477	1,380,000
C. I. & L. Ry. Co. ref. mtg., 1947 6s.....	56,532	45,000	56,532	57,150
C. L. S. & E. R. Co. 1st m. 1969 4½s.....	3,160,749	3,000,000	3,160,749	3,120,000
C. M. & S. P. Ry. Co., C. & P. W. div., 1st mtg., 1921 5s.....	204,362	200,000	204,362	212,000
Chic. Rys. Co. cons. mtg. ser. A 1927 4s.....	540,851	543,000	540,851	521,280
Chic. Rys. Co. cons. mtg. ser. B 1927 4s.....	354,573	353,000	354,573	324,760
Chic. Rys. Co. 1st mtg., 1927 5s.....	1,485,909	1,500,000	1,485,909	1,500,000
Chic. R. I. & P. R. R. 2002 4s.....	414,349	500,000	414,349	360,000
C. R. I. & P. R. equip. ser. D 4½s.....	264,076	270,000	264,076	267,300
C. R. I. & P. R. 1st & ref. mtg., 1934 4s.....	1,797,884	2,000,000	1,797,884	1,780,000
C. O. & G. R. R. gen. mtg., 1919 5s.....	59,006	58,000	59,006	59,740
C. D. & C. R. R. 1st mtg., 1942 4s.....	478,014	500,000	478,014	460,000
C. H. & D. Ry. equip. ser. A 5s.....	502,251	500,000	502,251	500,000
C. H. & D. Ry. gen. mtg., 1942 5s.....	21,579	20,000	21,579	20,600
C. I. & W. Ry. Co. 1st & ref. mtg., 1953 4s.....	484,330	500,000	484,330	440,000
Cleve. Ter. & Val. R. R. 1st mtg., 1995 4s.....	396,178	400,000	396,178	376,000
Coal River Ry. 1st mte 1945 4s.....	1,201,737	1,278,000	1,201,737	1,111,860
Col. & So. Ry. ref. & ext. mtg., 1935 4½s.....	1,457,761	1,500,000	1,457,761	1,455,000
Col. Spgs. & C. C. Dis. Ry. 1st mtg., 1930 5s.....	52,682	50,000	52,682	51,500
D. & H. Co. 1st ln. eq., 1922 4½s.....	75,000	75,000	75,000	75,750
D. & M. Ry. Co. mtg., 1995 4s.....	25,000	25,000	25,000	22,500
D. & T. S. L. R. R. Co. 1st mtg., 1953 4s.....	728,123	806,000	728,123	693,160
D. So. R. R. Co., Ohio So. div., 1st mtg., 1941 4s.....	327,514	351,000	245,700	245,700
Det. United Ry. 1st cons. mtg., 1932 4½s.....	949,369	1,000,000	949,369	790,000
Dry Dock E. Bwy. & Bat. R. R. Co., N. Y. City cer. of ind. 1914 5s.....	115,498	113,300	45,320	47,586
Duluth & Iron Range R. R. 1st mtg., 1937 5s.....	173,713	169,000	173,713	180,839
D. M. & N. Ry. gen. mtg., 1941 5s.....	2,069,206	1,982,000	2,069,206	2,061,280
E. T., V. & G. Ry. 1st cons. mtg., 1956 5s.....	73,869	65,000	73,869	72,150
Ellwood S. L. R. R. Co. 1st mtg., 1922 5s.....	24,329	25,000	24,329	25,750
Erie Ry. Co. cons. mtg., 1920 7s.....	292,679	250,000	292,679	295,000
F. & So. Ry. Co. 1st mtg., 1924 6s.....	58,674	50,000	58,674	58,500

## Schedule of bonds and stocks owned—Continued.

	Book value.	Par value.	Amortized value.	Market value
BONDS—continued.				
Ft. W. & D. C. Ry. Co. 1st mtg. 1921 6s.	\$544,841	\$500,000	\$544,841	\$365,000
Gal. El. Co. Tex. 1st mtg. 1940 5s.	70,868	74,000	70,868	68,820
Gal. Ter. Ry. Co. 1st mtg. 1938 6s.	529,716	505,000	529,716	530,250
H. V. R. Co. 1st con. m. 1909 4½s.	307,665	285,000	307,665	293,550
H. & T. C. R. R. Co., W. & No. div., 1st mtg. (So. Pac. sys.) 1939 6s.	93,118	80,000	93,118	92,800
Ill. C. R. R. Co. ref. mtg. 1955 4s.	500,000	500,000	500,000	480,000
Imp. Roll. Stk. Co. (Ltd.) 1st mtg., ser. L, 4½s.	937,701	950,000	937,701	940,500
Imp. Roll. Stk. Co. (Ltd.) 1st mtg., ser. O, 4½s.	119,814	123,500	119,814	122,265
Imp. Roll. Stk. Co. (Ltd.) 1st mtg., ser. U, 4½s.	367,021	375,000	367,021	467,500
Imp. Roll. Stk. Co. (Ltd.) 1st mtg., ser. V, 1918 4½s.	131,134	135,000	131,134	130,950
Imp. Roll. Stk. Co. (Ltd.) 1st mtg. ser. V, 1920 4½s.	72,349	75,000	72,349	72,000
Ind. D. & W. Ry. 1st mtg. 1935 5s.	946,831	900,000	946,831	936,000
Ind. Har. B. R. R. gen. mtg. 1957 4s.	967,200	1,010,000	967,200	939,300
Int. R. T. Co. mtg. ser. A 1952 5s.	1,999,179	2,020,000	1,999,179	2,080,000
Ia. Cent. Ry. Co. 1st mtg. 1938 5s.	167,842	154,000	167,842	157,080
Ia. Minn. & No. West R. R. 1st mtg. 1935 3½s.	63,396	70,000	63,396	61,600
Iron Mtz. Car Tr. ser. S cer. 5s.	218,042	217,000	218,042	217,000
Kan. City & Mem. Ry. & Bdge. Co. 1st mtg. 1929 5s.	202,296	193,000	202,296	198,790
Kan. City, Ft. Scott & Memphis R. R. cons. mtg. 1928 6s.	1,263,569	1,085,000	1,263,569	1,269,450
Kan. City So. Ry. 1st mtg. 1950 3s.	126,907	170,000	126,907	123,800
Kan. City So. Ry. ref. & imp. 1950 5s.	963,054	950,000	963,054	950,000
Ky. Cent. Ry. Co. 1st mtg. 1987 4s.	20,435	22,000	20,435	20,900
Kings Co. El. R. R. Co. 1st mtg. 1949 4s.	120,138	143,000	120,138	120,120
L. E. & W. R. R. 2d mtg. 1941 5s.	156,033	145,000	156,033	150,800
Lake Shore & M. So. Ry. 1928 4s.	288,335	300,000	288,335	282,000
Lake Shore & M. So. Ry. 1931 4s.	96,938	100,000	96,938	97,000
Linc. Trac. Co., Linc. Neb., 1st mtg. 1920 5s.	158,236	160,000	158,236	156,800
Linc. Trac. Co., Linc. Neb., mtg. 1939 5s.	158,885	185,000	158,885	166,500
Lindell R. Co., St. L. Mo., 1st mtg. ext. 1921 4½s.	97,492	100,000	97,492	99,000
Louis & Jeff. Bdge. Co. 1945 4s.	471,105	500,000	471,105	600,000
L. & N. R. R. Co., N. O. & M. div., 2d mtg. 1930 6s.	195,312	165,000	195,312	194,700
L. & N. T. Co. 1st mtg. 1952 4s.	823,090	843,000	823,090	800,850
Man. N. H. Trac. L. & P. Co. cons. 1st mtg. 1921 5s.	405,919	400,000	405,919	412,000
Mason City & Ft. Dodge R. R. 1st mtg. 1955 4s.	560,564	640,000	560,564	531,200
Met. St. Ry. N. Y. C. gen. mtg. & col. fr. 1907 5s.	260,275	250,000	241,250	242,500
Minn. & St. L. R. R. 1st cons. mtg. 1934 5s.	100,567	93,000	100,567	98,580
Minn. & St. L. R. R. 1st ref. mtg. 1949 4s.	203,669	250,000	203,669	175,000
Minn. & St. P. Sub Ry. 1st mtg. 1924 5s.	415,621	400,000	415,621	408,000
Minn. L. & M. Ry. Co. cons. 1st mtg. 1919 5s.	271,861	260,000	271,861	267,800
M. St. P. & S. Ste. M. R. Co. & Cent. Ter. Ry. Co. 1st mtg. 1941 4s.	949,841	1,000,000	949,841	970,000
M. St. P. & S. Ste. M. Ry. Co. cons. mtg. 1938 4s.	2,197,936	2,223,000	2,197,936	2,156,310
M. St. P. & S. Ste. M. Ry. equip. nts. 5s.	93,000	93,000	93,000	93,930
M. St. P. & S. Ste. M. Ry. equip. nts. ser B 4½s.	417,000	417,000	417,000	417,000
Minn. St. Ry. Co. & St. P. City Ry. cons. mtg. 1928 5s.	2,288,401	2,250,000	2,288,401	2,362,500
Minn. Tr. Ry. 1st mtg. 1916 4s.	394,566	400,000	394,566	392,000
Minn. Tr. Ry. 1st mtg. 1916 5s.	357,178	351,000	357,178	358,020
Mo., Kan. & E. Ry. 1st mtg. 1942 5s.	74,671	69,000	74,671	75,800
Mo., Kan. & Okla. R. R. 1st mtg. 1942 5s.	444,127	413,000	444,127	441,910
Mo., Kan. & T. Ry. 1st mtg. ext. 1944 5s.	272,192	255,000	272,192	257,550
Mo., Kan. & T. Ry. of Tex. 1st mtg. 1942 5s.	55,578	55,000	55,578	57,200
Mo. Pac. Ry. col. 1st mtg. 1920 5s.	767,954	748,000	767,954	748,000
Mo. Pac. Ry. tr. mtg. 1917 5s.	462,611	450,000	462,611	450,000
Mobile & O. R. R. eqpt. nts. 1913 5s.	29,557	30,000	29,557	30,000
Mobile & O. R. R. eqpt. ser. D 4s.	33,880	34,000	33,880	34,000
Mobile & O. R. R. 1st mtg. 1927 6s.	62,099	53,000	62,099	64,130
Mobile & O. R. R. 1st mtg. ext. 1927 6s.	121,999	106,000	121,999	122,960
Monon So. R. R. 1st mtg. 1955 5s.	563,343	500,000	563,343	500,000
Montreal Tramways Co. 1st & ref. mtg. 1941 5s.	248,856	250,000	248,856	250,000
Nassau Elec. R. R., Bklyn., N. Y., 1st cons. mtg. 1951 4s.	775,004	900,000	775,004	702,000
New Orleans, La., Term. Co. ser. A 1st mtg. 1953 4s.	1,032,364	1,100,000	1,032,364	968,000
N. Y. C. Lines eqpt. tr. of 1910 4½s.	494,772	500,000	494,772	505,000
N. Y., N. H. & H. R. R. Harl. River & Portchester 1st mtg. 1954 4s.	497,983	500,000	497,983	495,000
N. Y., O. & W. Ry. gen. mtg. 1955 4s.	452,491	500,000	452,491	460,000
N. Y. Westchester & Boston Ry. 1st mtg. ser. 1 1946 4½s.	766,230	800,000	766,230	784,000
Nik. & So. R. R. 1st mtg. 1941 5s.	79,179	75,000	79,179	77,250
N. & W. Ry. div. 1st lien & gen. mtg. 1944 4s.	489,736	525,000	489,736	493,500
No. Hudson Co. Ry. Co. N. J. imp. mtg. 1924 5s.	104,597	100,000	104,597	100,000
Ohio Riv. R. R. 1st mtg. 1936 5s.	104,985	109,000	104,985	118,810
Old Colony St. Ry. 1st ref. mtg. 1954 4s.	445,076	500,000	445,076	450,000
O. & C. B. Ry. & Bridge Co. 1st cons. mtg. 1928 5s.	244,614	250,000	244,614	247,500
Ore. Elec. Ry. 1st mtg. 1933 5s.	95,007	96,000	95,007	96,000
Pac. R. R. of Mo., Carondelet Brch., 1st mtg. 1938 4½s.	117,052	122,000	117,052	119,560

## Schedule of bonds and stocks owned—Continued.

	Book value.	Par value.	Amortized value.	Market value.
BONDS—continued.				
Penn. gen. frt. eqpt. tr. cttfs. 4s.....	\$981,331	\$1,000,000	\$981,331	\$980,000
P. R. R. cons. mtg. 1948 4s.....	48,055	50,000	48,055	52,000
P. & P. C. Ry. 2d mtg. 1921 4½s.....	444,224	487,000	444,224	438,980
P. B. & W. R. R. 1st mtg. 1923 6s.....	96,010	95,000	96,010	95,950
Pittsburgh Term. R. R. & Coal Co. 1st mtg. skg. fd. 1942 5s.....	2,343,117	2,168,000	2,343,117	2,016,240
R. G. W. Ry. Co. 1st cons. mtg. 1949 4s.....	472,267	500,000	472,267	405,000
St. L. & C. R. R. Co. mtg. 1931 4s.....	9,403	10,000	9,403	9,400
St. L. & S. F. R. R. eqpt. nts. ser. G 1913 4½s.....	98,355	100,000	98,355	99,000
St. L. & S. F. R. R. eqpt. tr. nts. ser. P 5s.....	749,249	750,000	749,249	757,500
St. L. & S. F. R. R. ref. mtg. 1951 4s.....	431,044	500,000	431,044	400,000
St. L. & S. F. Ry. gen. mtg. 1931 6s.....	29,654	25,000	29,654	29,750
St. L. Bridge Co. 1st mtg. 1929 7s.....	92,093	73,000	92,093	94,170
St. L., I. M. & S. Ry. gen. cons. ry. & land grant mtg. 1931 5s.....	145,282	140,000	145,282	148,400
St. L., I. M. & S. Ry. R. & G. Div. 1st mtg. 1933 4s.....	1,739,186	1,903,000	1,739,186	1,579,490
St. L., I. M. & S. Ry. Co. unif. & ref. 1929 4s.....	879,839	930,000	879,839	760,000
St. L. R. R. 1st mtg. ext. 1920 4½s.....	249,485	250,000	249,485	245,000
St. P. & D. R. R. 2d mtg. 1917 5s.....	44,487	43,000	44,487	44,290
St. Paul City Ry. cable cons. mtg. 1937 6s.....	262,087	250,000	262,087	262,500
S. A. & A. P. Ry. 1st mtg. 1943 4s.....	225,354	230,000	225,354	220,000
Savannah, Florida & West Ry. 1st mtg. 1934 6s.....	60,732	54,000	60,732	67,500
Seab. Air Line Ry. Atlanta-Birmingham 1st mtg. 1933 4s.....	127,309	150,000	127,309	132,000
Seab. Air Line Ry. eqpt. nts. ser. B 1912 4½s.....	9,999	10,000	9,999	10,000
Seab. Air Line Ry. eqpt. ser. G 5s.....	249,226	250,000	249,226	250,000
Seab. Air Line Ry. ref. mtg. 1959 4s.....	1,230,703	1,500,000	1,230,703	1,245,000
Seaboard & Roanoke R. R. ctf. of indtdns. 1916 6s.....	10,093	9,600	10,093	10,080
Se. & No. Ala. R. R. Co. cons. mtg. 1936 5s.....	7,705	7,000	7,705	7,770
So. Pac. R. R. Co. 1st ref. mtg. 1955 4s.....	1,890,376	2,000,000	1,890,376	1,900,000
So. Ry. Co. E. Tenn. Reorganization 1938 5s.....	28,649	27,000	28,649	28,620
So. Ry. Co. 1st cons. mtg. 1994 5s.....	1,082,647	1,000,000	1,082,647	1,080,000
So. Pac. Coast Ry. Co. 1st mtg. 1937 4s.....	110,623	123,000	110,623	111,930
Spokane International Ry. Co. 1st mtg. 1955 5s.....	616,249	600,000	616,249	618,000
Stafford Springs Conn. St. Ry. Co. 1st mtg. 1956 5s.....	438,310	400,000	438,310	440,000
Tenn. Coal, Iron & R. R., Birm. Div., pch. money & imp. mtg. 1917 6s.....	66,887	64,000	66,887	66,560
Tenn. Coal, Iron & R. R. gen. mtg. 1951 5s.....	1,024,494	1,000,000	1,024,494	1,020,000
Tenn. Coal, Iron & R. R., Tenn. Div., cons. skg. fd. 1917 6s.....	37,705	36,000	37,705	37,440
Texas & Pacific Ry. Co. 1st mtg. 2000 5s.....	1,630,516	1,350,000	1,630,516	1,485,000
Third Ave. R. R. Co. N. Y. City 2000 4s.....	220,175	250,000	190,000	190,000
34th St. Crstwn. Ry. Co. 1st mtg. 1996 5s.....	22,460	20,000	22,460	19,000
T., St. L. & W. R. R. pr hen 1925 3½s.....	1,852,858	2,000,000	1,852,858	1,780,000
Toledo Term. R. R. 1st mtg. 1957 4½s.....	184,770	200,000	184,770	186,000
U. & D. R. R. 1st cons. mtg. 1928 5s.....	99,889	100,000	99,889	105,000
U. & D. R. R. 1st ref. mtg. 1952 4s.....	50,730	57,000	50,730	49,020
Undergd. Elec. Rys. London Ltd. 1933 4½s.....	74,615	100,059	74,615	96,056
Undergd. Elec. Rys. London Ltd income 1949 6s.....	38,514	175,054	132,603	133,041
Union Elev. R. R. Chic., Ill., 1st mtg. 1945 5s.....	259,413	240,000	259,413	216,000
Union Pac. R. R. 1st lien & ref. mtg. 2008 4s.....	959,995	1,000,000	959,995	970,000
Union Ry. Co. N. Y. City 1st mtg. 1942 5s.....	227,036	200,000	227,036	208,000
Utd. Rds. of San Francisco, Cal., skg. fd. 1927 4s.....	236,580	281,000	236,580	193,890
Utd. Ry. & Elec. Co., Balt., Md., 1st cons. mtg. 1949 4s.....	188,566	200,000	188,566	170,000
Utd. Rys. Co., St. L., Mo., 1st gen. mtg. 1934 4s.....	454,953	500,000	454,953	390,000
Utd. Trac. Co., Albany, N. Y., cons. mtg. 2004 4½s.....	193,626	200,000	193,626	196,000
Virginia Midland Ry. Co. gen. mtg. 1936 5s.....	70,382	65,000	70,382	70,200
Virginian Ry. 1st lien eqpt. nts. ser. A 5s.....	424,708	425,000	424,708	425,000
Wabash-Pittsburgh Term. Ry. Co. 1st mtg. 1954 4s.....	1,777,820	2,016,000	786,240	786,240
Wabash-Pittsburgh Term. Ry. Co. 2d mtg. 1954 4s.....	198,660	462,000	9,240	9,240
Wabash R. R. Co. 1st lien term. 1954 4s.....	1,787,972	2,000,000	1,787,972	1,600,000
Washington Water Power Co., Spokane, Wash., 1st & ref. mtg. 1939 5s.....	224,319	221,000	224,319	227,630
Western Md. R. R. Co. 1st mtg. 1952 4s.....	2,014,544	2,200,000	2,014,544	1,936,000
W. Pac. Ry. Co. 1st mtg. 1933 5s.....	1,701,866	1,916,000	1,701,866	1,616,246
W. & L. E. R. R. 1st cons. mtg. 1949 4s.....	749,902	832,000	749,902	698,880
Wichita Falls — & N. W. Ry. 1st mtg. 1939 5s.....	58,397	59,000	58,397	58,410
Wis. Cent. Ry. 1st & ref. mtg. 1959 4s.....	314,613	350,000	314,613	329,000
Wis. Cent. Ry. Sup. & Dul. Div. & Term. 1st mtg. 1936 4s.....	92,513	100,000	92,513	92,000
Worcester & Conn. E. Ry. 1st mtg. 1943 4½s.....	505,876	500,000	505,876	515,000
Worcester, Mass., Cons. St. Ry. deb. 1920 4½s.....	260,049	250,000	260,049	255,000
Am. Hide & Leather Co. 1st mtg. skg. fd. 1919 6s.....	172,676	175,000	172,676	173,250
Am. Tel. & Tel. Co. col. tr. 1929 4s.....	843,659	850,000	843,659	765,000
Beech Creek C. & C. Co. Pa. 1st mtg. skg. fd. 1944 5s.....	244,119	250,000	244,119	230,000
Bkln. Union Gas Co. 1st cons. mtg. 1945 5s.....	209,707	200,000	209,707	212,000
Buff. Gen. Elec. Co. 1st ref. mtg. 1939 5s.....	498,680	495,000	498,680	499,550
Cal. Gas & Elec. Corp. unif. & ref. mtg. 1937 5s.....	479,025	500,000	479,025	470,000
Cent. Hud. Gas. & Elec. Co. 1st & ref. mtg. 1941 5s.....	99,543	100,000	99,543	100,000

## Schedule of bonds and stocks owned—Continued.

	Book value.	Par value.	Amortized value.	Market value.
<b>BONDS—continued.</b>				
Cent. Leather Co. 1st lien 1925 5s.....	\$250,482	\$250,000	\$250,482	\$240,000
Chic. Tel. Co. 1st mort. 1923 5s.....	516,335	500,000	516,335	515,000
Cleveland Elec. Ill. Co. 1st mtg. 1939 5s.....	255,257	250,000	255,257	255,000
Dayton Gas Co. 1st mtg. 1930 5s.....	49,529	50,000	49,529	50,000
Detroit Edison Co., Mich., 1st mtg. 1933 5s.....	747,109	750,000	747,109	757,500
Ed. Elec. Ill. Co., Bkln., 1st cons. mtg. 1939 4s.....	599,019	630,000	599,019	560,700
Ed. Elec. Ill. Co., N. Y. City, 1st cons. mtg. 1935 5s.....	192,816	160,000	192,816	180,800
Equitable Gas Lt. Co., N. Y. City, 1st cons. mtg. 1932 5s.....	592,646	521,000	592,646	552,260
Fairmont Coal Co., W. Va., 1st mtg. skg. fd. 1931 5s.....	668,522	671,000	668,522	650,870
Gen. Rub. Co., N. J., deb. 1915 4½s.....	97,319	100,000	97,319	97,000
Kansas Gas & Elec. Co., Wichita, Kans., 1st mtg. 1922 5s.....	478,853	500,000	478,853	480,000
Kings Co. Elec. Lt. & Power Co. mtg. 1937 5s.....	125,277	128,000	125,277	133,120
Kings Co. Elec. Lt. & Power Co. pch. money 1997 6s.....	487,412	400,000	487,412	460,000
Kings Co. Ltg. Co. 1st ref. mtg. 1934 5s.....	349,390	350,000	349,390	350,000
Laclede Gas Lt. Co. ref. & ext. mtg. 1934 5s.....	757,052	750,000	757,052	757,500
Lincoln, Neb., Ht. Lt. & Pow. Co. 1st mtg. 1932 5s.....	22,401	24,500	22,401	24,255
Louisville Ltg. Co., Ky., 1st mtg. 1933 5s.....	593,243	600,000	593,243	528,000
Maison Blanche Realty Co., New Orleans, La., 1st mtg. skg. fd. 1926 5s.....	1,400,049	1,423,800	1,400,049	1,423,800
Memphis Cons. Gas & Elec. Co. 1943 5s.....	500,392	525,000	500,392	488,250
Michigan State Tel. Co. 1st mtg. 1924 5s.....	495,423	500,000	495,423	505,000
Milwaukee Gas Lt. Co. 1st mtg. 1927 4s.....	1,006,351	1,050,000	1,006,351	945,000
Minn. Gas Lt. Co. 1st mtg. 1930 5s.....	497,646	500,000	497,646	506,000
Mut. Fuel Gas Co., Ill., 1st mtg. 1947 5s.....	9,444	10,000	9,444	10,100
Mut. Union Tel. Co. 1st mtg. ext. 1941 5s.....	334,656	325,000	334,656	334,750
New Amsterdam Gas Co., N. Y., 1st cons. mtg. 1948 5s.....	488,099	476,000	488,099	485,520
N. Y. & East River Gas Co. 1st mtg. 1944 5s.....	540,719	497,000	540,719	521,850
N. Y. & East River Gas Co. 1st cons. mtg. 1945 5s.....	211,403	200,000	211,403	204,000
N. Y. & N. J. Tel. Co. gen. mtg. 1920 5s.....	127,921	121,000	127,921	125,840
N. Y. & Queens Elec. Lt. & Pow. Co. 1st cons. mtg. 1930 5s.....	148,054	154,000	148,054	155,540
N. Y. & Rich. Gas. Co. 1st mtg. 1921 5s.....	453,338	450,000	453,338	445,500
N. Y. & Westchester Ltg. Co. gen. mtg. 2004 4s.....	549,499	629,000	549,499	528,360
N. Y. Gas Elec. Lt. Ht. & Pow. Co. pch. money 1949 4s.....	763,523	825,000	763,523	734,250
N. Y. Tel. Co. 1st & gen. mtg. 1939 4½s.....	1,405,747	1,437,000	1,405,747	1,451,370
N. W. Tel. Co. 1st mtg. fdg. 1934 4½s.....	111,689	114,500	111,689	109,920
Pac. Coast Co. 1st mtg. 1946 5s.....	835,048	750,000	835,048	780,000
Peoples Gas Lt. & Coke Co. Chic., Ill., 1st cons. mtg. 1943 6s.....	249,807	210,000	249,807	245,700
Peoples Gas Lt. & Coke Co., Chic., Ill., ref. mtg. 1947 5s.....	2,138,823	2,100,000	2,138,823	2,142,000
Pittsburgh Co. 1st mtg. & col. tr. 1919 4½s.....	33,000	33,000	33,000	32,340
Portland, Oreg., Gas & Coke Co. 1st & ref. mtg. 1940 5s.....	294,679	300,000	294,679	297,000
Portland, Oreg., Gen. Elec. Co. 1st mtg. 1935 5s.....	503,450	500,000	503,450	505,000
Queens Borough Gas & Elec. Co. gen. mtg. 1952 5s.....	668,837	698,000	668,837	677,060
Roch. Gas. & Elec. Co., Roch., N. Y., cons. mtg. 1912 5s.....	265,320	265,000	265,320	265,000
Roch. Gas & Elec. Co., Roch., N. Y., imp. 1921 4½s.....	685,261	690,000	685,261	669,300
Rockford Elec. Co., Rockford, Ill., 1st & ref. mtg. 1939 5s.....	262,435	275,000	262,435	264,000
St. Joseph Stk. Yds. Co., St. Joseph, Mo., 1st mtg. 1930 4½s.....	735,651	724,000	735,651	651,600
So. Bell Tel. & Tel. Co. 1st mtg. skg. fd. 1941 5s.....	96,732	100,000	96,732	99,000
Union Elec. Lt. & P. Co., St. Louis, Mo., 1st mtg. 1932 5s.....	179,421	176,000	179,421	177,760
Utd. Elec. Lt. & Pow. Co., Balt., Md., 1st cons. mtg. 1929 4½s.....	373,466	400,000	373,466	376,000
Utica Knit Co., Utica, N. Y., 1st mtg. skg. fd. 1920 5s.....	43,000	43,000	43,000	43,430
Westchester Ltg. Co. 1st mtg. 1950 5s.....	104,416	100,000	104,416	105,000
Western Pocahontas Corp., W. Va., land pch. money 1st mtg. (guar. by C. & O.) 1945 4½s.....	336,936	330,000	336,936	330,000
Wheeling Elec. Co., W. Va., 1st mtg. 1941 5s.....	186,071	200,000	186,071	188,000
<b>STOCKS.</b>			<b>Market value.</b>	
500 B. R. & P. Ry. Co. pfd.....	69,838	50,000	70,000	70,000
2,843 C. G. W. R. R. Co. com.....	79,604	284,300	51,174	51,174
11,710 C. G. W. R. R. Co. pfd.....	649,905	1,171,000	421,560	421,560
4,966 L. S. & M. S. Ry. Co.....	1,681,598	496,600	1,986,400	1,986,400
321 M. C. R. R. Co.....	48,190	52,100	52,965	52,965
1,500 Milwaukee Elec. Ry. & Lt. Co. pfd.....	175,500	150,000	156,000	156,000
400 No. R. R. of N. J.....	38,900	40,000	34,800	34,800
400 Sharon Ry. Co., Sharon, Pa.....	21,000	20,000	23,000	23,000

*Schedule of bonds and stocks owned—Continued.*

	Book value.	Par value.	Market value.	Market value.
<b>stocks—continued.</b>				
2,460 Southwestern R. R. Co. (Central of Ga. Ry.).	\$263,220	\$246,000	\$273,060	\$273,060
3,300 Twin City Rapid Transit Co. pfd.	420,124	330,000	471,900	471,900
400 Ursina & No. Fork Ry.	50,000	20,000		
4,930 Worcester Rys. & Inv. Co., Mass. (N. Y., N. H. & H. System)	491,513	493,000	419,050	419,050
140 Cent. Trust Co., N. Y. City	15,869	14,000	144,060	144,060
608 Fed. Tr. Co., Newark, N. J.	119,248	60,800	141,056	141,056
226 Franklin Tr. Co., Bkln., N. Y.	99,917	22,600	63,280	63,280
1,000 Hamilton Tr. Co., Bkln., N. Y.	211,425	100,000	270,000	270,000
207 Howard Nat. Bk., Burlington, Vt.	29,497	20,700	31,050	31,050
522 Int. Bkg. Corp., N. Y. City	71,823	52,200	46,980	46,980
10,432 Met. Bk., N. Y. City	1,698,076	1,043,200	2,096,832	2,096,832
1,481 Met. Tr. Co., N. Y. City	854,228	148,100	604,248	604,248
500 Peoples State Bk., Detroit, Mich.	112,500	50,000	114,500	114,500
73 United States Trust Co., N. Y. City	76,725	7,300	39,850	39,850
2,657 Allis-Chalmers Co. com	66,383	265,700	5,314	5,314
5,827 Allis-Chalmers Co. pfd.	596,031	582,700	46,616	46,616
490 N. Y. Mut. Gas. Lt. Co.	150,525	49,000	84,770	84,770
1,560 Pope Mfg. Co. com	23,400	156,000	67,080	67,080
1,500 Pope Mfg. Co. pfd.	75,000	150,000	100,500	100,500
1,600 U. S. Exp. Co., N. Y. City	196,600	160,000	139,200	139,200
Total	152,433,093	153,670,880	150,757,697	147,444,890

**MUTUAL LIFE INSURANCE CO. OF NEW YORK.***Schedule of real estate owned, classified by States and countries.*

State or country.	Book and market value.
California	\$400,000.00
Massachusetts	1,009,500.00
New Jersey	13,000.00
New York	17,504,761.57
Pennsylvania	1,089,814.38
Australia	450,000.00
England	975,000.00
France	1,215,900.00
Mexico	750,000.00
South Africa	250,000.00
Total	23,667,975.90

*Schedule of mortgages owned, classified by States and countries.*

State or country.	Amount of principal unpaid.	State or country.	Amount of principal unpaid.
Alabama	\$183,600.00	New Jersey	\$6,702,989.50
Arkansas	45,000.00	New York	121,672,507.55
California	450,000.00	Ohio	305,000.00
Connecticut	875,000.00	Pennsylvania	3,908,600.00
Florida	185,000.00	South Carolina	15,000.00
Georgia	155,000.00	Tennessee	284,000.00
Illinois	466,600.00	Utah	50,000.00
Kansas	10,000.00	Virginia	135,000.00
Kentucky	310,000.00	Washington	1,350,000.00
Maryland	360,000.00	Cuba	20,000.00
Michigan	1,000,000.00	Germany	149,940.00
Minnesota	780,500.00		
Missouri	30,000.00	Total	139,649,737.05
Nebraska	206,000.00		



## Schedule of bonds and stocks owned.

	Book value.	Par value.	Amortized value.	Market value.
BONDS.				
Austrian Govt. gold rentes 4s.....	\$4,050,644	\$4,069,405	\$3,906,629	\$3,906,629
British Govt. consols 2½s.....	129,738	150,970	116,246	116,247
Cape of Good Hope Govt. stock 1949 3½s.....	48,889	48,700	48,889	47,726
German Imperial loan 3s.....	182,865	183,826	152,659	152,659
Italian Govt. rentes (3½% to Dec. 31, 1911) 3½s.....	3,456,359	3,542,766	3,613,621	3,613,621
Prussian Govt. consols 3s.....	663,174	721,307	598,684	598,684
Queensland Govt. stock 1947 3s.....	43,941	50,648	48,941	43,051
Republic of Cuba 1944 5s.....	846,185	986,000	846,185	1,015,580
So. Australian Govt. stock 3s.....	12,144	12,954	10,493	10,493
So. Australian Govt. stk 1920 3½s.....	34,488	34,090	34,488	33,749
So. Australian Govt. scrip cts 1936 3½s.....	49,122	50,356	49,122	48,845
Spanish Govt. rentes 1950 5s.....	159,545	193,000	159,545	194,930
Tasmanian Govt. stock 1921 3½s.....	24,350	24,350	24,350	23,620
United States of Mexico 1945 3s.....	905,009	916,650	905,009	925,817
United States of Mexico 1954 4s.....	3,533,644	3,918,000	3,533,644	3,643,740
Victorian Govt. stock 3s.....	24,311	24,350	24,311	20,454
West Australia Govt. stk 1923 4s.....	4,857	4,870	4,870	4,870
West Australia Govt. stk 1924 4s.....	6,799	6,818	6,799	6,818
West Australia Govt. stk 1935 3½s.....	87,864	90,852	87,864	96,959
Arizona Territory rfdg 1942 5s.....	15,001	15,000	15,001	15,000
Asheville, N. C., rfdg 1941 5s.....	82,768	80,000	82,768	83,200
Atchison Co., Kans., rfg 1916 5s.....	69,292	68,000	69,292	70,720
Brooklyn, N. Y., 1925 3½s.....	102,600	100,000	102,600	94,000
Chatham Co., Ga., ct house 1912-1919 5s.....	15,717	15,500	15,717	15,655
Columbia, S. C., rfdg. 1941 5s.....	74,823	70,000	74,823	75,600
Duluth, Minn., school 1913 5s.....	50,255	50,000	50,255	50,500
Duluth, Minn., water and light 1936 4s.....	275,000	275,000	275,000	264,000
Geulph, Ont., 1917 5s.....	99,319	97,400	99,319	99,348
Guelph, Ont., Can., 1920 5s.....	9,398	9,000	9,398	9,270
Louis, State of, new cons. 1914 4s.....	118,860	120,000	118,860	120,000
Manitoba, Prov. of, 1929 4s.....	218,500	200,000	218,500	200,000
Memphis, Tenn., rfdg. 1926 4½s.....	767,700	750,000	767,700	757,500
Memphis, Tenn., taxing dist. comp. 1915 6s.....	55,170	55,000	55,170	57,200
Montreal, Que., Can., 1939 3½s.....	415,840	400,000	415,840	360,000
Montreal, Que., Can., 1925 4s.....	204,580	200,000	204,580	200,000
Montreal, Que., Can., 1927 4s.....	167,673	165,000	167,673	165,000
Montreal, Que., Can., 1933 4s.....	200,000	200,137	200,000	200,137
Nashville, Tenn., water 1913 6s.....	50,235	50,000	50,235	51,000
New Brunswick Prov. 1921 4s.....	69,000	69,000	69,000	69,000
New Brunswick Prov. 1930 4s.....	100,390	100,000	100,390	100,000
New Brunswick Prov. 1932 4s.....	29,877	30,000	29,877	30,000
New Brunswick Prov. 1932 4s.....	19,892	20,000	19,892	20,000
New Orleans, La., new pub. imp. 1942 4s.....	1,800,000	2,000,000	1,800,000	1,880,000
New York City, Brooklyn, main sewer 1927 3½s.....	9,908	10,000	9,908	9,300
Norfolk, Va., renewal 1941 4½s.....	148,875	150,000	148,875	151,500
Nova Scotia Prov. 1919 4s.....	25,225	25,000	25,225	25,000
Nova Scotia Prov. 1920 4s.....	126,362	125,000	126,362	125,000
Nova Scotia Prov. 1920 4s.....	252,825	250,000	252,825	250,000
Richmond, Va., 1924 4s.....	9,961	10,000	9,961	9,800
Richmond, Va., 1926 4s.....	956	1,000	956	980
Richmond, Va., gas wks. 1941 4s.....	100,000	100,000	100,000	97,000
Richmond, Va., el. lt. H 1942 4s.....	300,000	300,000	300,000	291,000
Salt Lake City, Utah, wtr. 1952 4s.....	852,805	850,000	852,805	824,500
Salt Lake City, Utah, sew. 1925 4s.....	150,495	150,000	150,495	145,500
Savannah, Ga., rfdg. 1959 4½s.....	1,052,340	1,000,000	1,052,340	1,110,000
Tennessee settlement 1913 3s.....	196,400	200,000	196,400	196,000
Topeka, Kansas, water 1924 4s.....	297,720	300,000	297,720	294,000
Toronto, Ont., Can., 1918 4s.....	490,978	498,000	490,978	493,020
Ala. Gt. So. R. R. gen. 1927 5s.....	255,821	243,500	255,821	255,675
Atch. T. & S. F. Ry. deb. 1913 4s.....	144,934	146,000	144,934	146,000
Atch. T. & S. F. Ry. deb. 1914 4s.....	134,082	136,000	134,082	134,640
Atch. T. & S. F. Ry. gen. 1995 4s.....	4,650,500	5,000,000	4,650,500	4,950,000
Atch. T. & S. F. Ry. Transcon. Short Line 1st 1958 4s.....	1,409,850	1,500,000	1,409,850	1,395,000
Atlantic & Yadkin Ry. 1st guar. by Southern Ry. 1949 4s.....	342,055	350,000	342,055	301,000
Atl. Coast Line R. R. 1st cons. 1952 4s.....	1,430,792	1,500,000	1,430,792	1,425,000
Atl. Coast Line R. R., Louns. & Nashv. coll. 1952 4s.....	2,833,200	3,000,000	2,833,200	2,850,000
Atl. Coast L. R. R. equip. 1913 4s.....	108,438	110,000	108,438	110,000
Atl. Coast L. R. R. equip. 1913 4s.....	107,789	110,000	107,789	110,000
Atl. Coast L. R. R. equip. 1914 4s.....	155,760	160,000	155,760	158,400
Atl. Coast L. R. R. equip. 1914 4s.....	154,848	160,000	154,848	158,400
Atl. Coast L. R. R. equip. 1915 4s.....	12,859	13,000	12,859	12,740
Atl. Coast L. R. R. equip. 1915 4s.....	12,859	13,000	12,859	12,740
Atl. Coast L. R. R. equip. 1916 4s.....	20,473	21,000	20,473	20,580
Atl. Coast L. R. R. equip. 1916 4s.....	9,843	10,000	9,843	9,800
Atl. Coast L. R. R. equip. 1917 4s.....	4,914	5,000	4,914	4,800
Atl. Coast L. R. R. equip. B 1912 4½s.....	24,988	25,000	24,988	25,000
Atl. Coast L. R. R. equip. B 1912 4½s.....	24,976	25,000	24,976	25,000

*Schedule of bonds and stocks owned—Continued.*

	Book value.	Par value.	Amortized value.	Market value.
<b>BONDS—continued.</b>				
Atl. Coast L. R. R. equip. B 1913 4½s.	\$24,964	\$25,000	\$24,964	\$25,000
Atl. Coast L. R. R. equip. B 1913 4½s.	24,953	25,000	24,953	25,000
Atl. Coast L. R. R. equip. B 1914 4½s.	24,941	25,000	24,941	25,000
Atl. Coast L. R. R. equip. B 1914 4½s.	24,931	25,000	24,931	25,000
Atl. Coast L. R. R. equip. B 1915 4½s.	24,920	25,000	24,920	25,000
Atl. Coast L. R. R. equip. B 1915 4½s.	24,909	25,000	24,909	25,000
Atl. Coast L. R. R. equip. B 1916 4½s.	24,899	25,000	24,899	25,000
Atl. Coast L. R. R. equip. B 1916 4½s.	24,890	25,000	24,890	25,000
Atl. Coast L. R. R. equip. B 1917 4½s.	24,879	25,000	24,879	25,000
Atl. Coast L. R. R. equip. B 1917 4½s.	24,870	25,000	24,870	25,000
Atl. Coast L. R. R. equip. B 1918 4½s.	24,861	25,000	24,861	25,000
Atl. Coast L. R. R. equip. B 1918 4½s.	24,852	25,000	24,852	25,000
Atl. Coast L. R. R. equip. B 1919 4½s.	24,843	25,000	24,843	25,000
Atl. Coast L. R. R. equip. B 1919 4½s.	24,834	25,000	24,834	25,000
Atl. Coast L. R. R. equip. B 1920 4½s.	24,826	25,000	24,826	25,000
Atl. Coast L. R. R. equip. B 1920 4½s.	24,817	25,000	24,817	25,000
Atl. Coast L. R. R. equip. B 1921 4½s.	24,809	25,000	24,809	25,000
Atl. Coast L. R. R. equip. B 1921 4½s.	24,801	25,000	24,801	25,000
B. & O. R. R. prior lien 1925 3½s.	6,209,450	6,500,000	6,209,450	5,980,000
Balt. & O. R. R. Southwestern div. coupon 1925 3½s.	2,568,883	2,767,000	2,568,883	2,517,970
Balt. & O. R. R. Southwestern div. registered 1925 3½s.	27,018	30,000	27,018	27,300
Balt. & O. R. R., P. L. E. & W. V. Sys. refunding 1941 4s.	1,923,285	1,950,000	1,923,285	1,774,500
Broadway & 7th Av. R. R. 1st cons. N. Y. City 1943 5s.	1,882,000	2,000,000	1,882,000	2,060,000
Brook. Queens & Suburban R. R. 1st Brooklyn, N. Y., 1941 5s.	920,368	920,000	920,368	920,000
Buff., Roch. & Pitts. Ry. cons. 1957 4½s.	616,620	600,000	616,620	636,000
Buff., Roch. & Pitts. Ry. equipment E 1922 4½s.	327,665	325,000	327,665	325,000
Buff., Roch. & Pitts. Ry. equipment G 1929 4s.	654,695	671,000	654,695	637,450
Canada Southern Ry. 1st ext. 1913 6s.	531,802	528,000	531,802	538,560
Canada Southern Ry. 2d coupon 1913 5s.	740,953	735,000	740,953	735,000
Canada Southern Ry. 2d reg. 1913 5s.	15,088	15,000	15,088	15,000
Can. No. Ry. Wmn. ter. 1939 4s.	483,000	500,000	483,000	500,000
Central Branch Ry. 1st 1919 4s.	267,366	279,000	267,366	256,680
Central of Ga. Ry. 1st 1945 5s.	2,416,932	2,520,000	2,416,932	2,822,400
Central of Ga. Ry. cons. 1945 5s.	892,995	815,000	892,995	888,350
Central of Ga. Ry. notes 1912 5s.	649,480	650,000	649,480	650,000
Gen. of Ga. Ry. eq. H 1915 4½s.	25,015	25,000	25,015	24,750
Gen. of Ga. Ry. eq. H 1915 4½s.	25,017	25,000	25,017	24,750
Central of Ga. Ry. eq. ass. c. I 1912 4½s.	67,000	67,000	67,000	67,000
Central of Ga. Ry. eq. ass. c. I 1912 4½s.	7,990	8,000	7,990	8,000
Central of Ga. Ry. eq. ass. c. I 1913 4½s.	996	1,000	996	1,000
Central of Ga. Ry. eq. ass. c. I 1914 4½s.	15,034	15,000	15,034	14,850
Central of Ga. Ry. eq. ass. c. K 1912 5s.	25,010	25,000	25,010	25,000
Central of Ga. Ry. eq. ass. c. K 1912 5s.	19,030	19,000	19,030	19,000
Central of Ga. Ry. eq. ass. c. K 1913 5s.	30,087	30,000	30,087	30,000
Central of Ga. Ry. eq. ass. c. K 1913 5s.	28,112	28,000	28,112	28,000
Central of Ga. Ry. eq. ass. c. K 1914 5s.	31,171	31,000	31,171	31,310
Central of Ga. Ry. eq. ass. c. K 1914 5s.	28,174	28,000	28,174	28,280
Central of Ga. Ry. eq. ass. c. K 1915 5s.	34,248	34,000	34,248	34,340
Central of Ga. Ry. eq. ass. c. K 1915 5s.	18,149	18,000	18,149	18,180
Central of Ga. Ry. eq. ass. c. K 1916 5s.	38,353	38,000	38,353	38,380
Central of Ga. Ry. eq. ass. c. K 1917 5s.	3,034	3,000	3,034	3,030
Gen. Pac. Ry. 1st ref. guar. by So. Pac. Co. 1940 4s.	8,418,400	8,500,000	8,418,400	8,160,000
Ches. & O. Ry. gen. 1992 4½s.	2,479,600	2,500,000	2,479,600	2,550,000
Ches. & O. Ry. eq. H 1912 4s.	49,850	50,000	49,850	50,000
Ches. & O. Ry. eq. H 1912 4s.	49,545	50,000	49,545	50,000
Ches. & O. Ry. eq. H 1913 4s.	49,215	50,000	49,545	49,500
Chic. & Alton R. R. ref. 1949 3s.	5,870,200	7,000,000	5,870,200	4,970,000
Chic. & Alt. eq. ass. C 1912 4s.	49,920	50,000	49,920	50,000
Chic. & Alt. eq. ass. C 1912 4s.	49,800	50,000	49,800	50,000
Chic. & Alt. eq. ass. C 1913 4s.	49,680	50,000	49,680	49,500
Chic. & Alt. eq. ass. C 1913 4s.	49,565	50,000	49,565	49,500
Chic. & Alt. eq. ass. C 1914 4s.	49,450	50,000	49,450	49,000
Chic. & Alt. eq. ass. C 1914 4s.	49,340	50,000	49,340	49,000
Chic. & Alt. eq. ass. C 1915 4s.	49,235	50,000	49,235	48,500
Chic. & Alt. eq. ass. C 1915 4s.	49,130	50,000	49,130	48,500
Chic. & No. Ry. deb. 1921 5s.	1,702,302	1,675,000	1,702,302	1,758,750
Chic. & No. Ry. deb. coup. 1933 5s.	89,828	85,000	89,828	92,650
Chic. & No. Ry. deb. reg. 1933 5s.	501,980	475,000	501,980	517,750
Chic. & No. Ry. gen. 1987 3½s.	935,100	1,000,000	935,100	870,000
Chic. & No. Ry. ext. 1926 4s.	1,967,400	2,000,000	1,967,400	1,960,000
Chic. & W. R. c. g. 1952 4s.	2,347,750	2,500,000	2,347,750	2,300,000
Chic. B. & Q. R. R. gen. 1958 4s.	1,272,116	1,285,000	1,272,116	1,246,450
Chic. B. & Q. R. R. deb. 1913 5s.	569,136	568,000	569,136	573,680
Chic. Ind. & So. R. R. 1956 4s.	4,514,500	5,000,000	4,514,500	4,600,000
Chic. Ind. & L. Ry. ref. ser. C 1947 4s.	935,300	1,000,000	935,300	930,000
C. I. & L. Ry. eq. A 1912 4½s.	15,992	16,000	15,992	16,000

## Schedule of bonds and stocks owned—Continued.

	Book value.	Par value.	Amortized value.	Market value.
BONDS—continued.				
C. I. & L. Ry. eq. A 1912 4½s.	\$15,973	\$16,000	\$15,973	\$16,000
C. I. & L. Ry. eq. A 1913 4½s.	15,954	16,000	15,954	15,840
C. I. & L. Ry. eq. A 1913 4½s.	15,934	16,000	15,934	15,840
C. I. & L. Ry. eq. A 1914 4½s.	15,917	16,000	15,917	15,840
C. I. & L. Ry. eq. A 1914 4½s.	15,899	16,000	15,899	15,840
C. I. & L. Ry. eq. A 1915 4½s.	15,882	16,000	15,882	15,840
C. I. & L. Ry. eq. A 1915 4½s.	15,866	16,000	15,866	15,840
C. I. & L. Ry. eq. A 1916 4½s.	15,849	16,000	15,849	15,840
C. I. & L. Ry. eq. A 1916 4½s.	15,834	16,000	15,834	15,840
C. I. & L. Ry. eq. A 1917 4½s.	15,818	16,000	15,818	15,680
C. I. & L. Ry. eq. A 1917 4½s.	15,802	16,000	15,802	15,680
C. I. & L. Ry. eq. A 1918 4½s.	15,787	16,000	15,787	15,680
C. I. & L. Ry. eq. A 1918 4½s.	15,773	16,000	15,773	15,680
C. I. & L. Ry. eq. A 1919 4½s.	16,743	17,000	16,743	16,600
C. I. & L. Ry. eq. A 1919 4½s.	16,728	17,000	16,728	16,600
C. I. & L. Ry. eq. A 1920 4½s.	16,714	17,000	16,714	16,490
C. I. & L. Ry. eq. A 1920 4½s.	16,701	17,000	16,701	16,490
C. I. & L. Ry. eq. A 1921 4½s.	16,685	17,000	16,685	16,490
Chic. H. & P. S. Ry. 1st 1949 4s.	2,370,200	2,500,200	2,370,200	2,375,000
Chic. Mil. St. P. Ry. gen. 1989 4s.	1,000,000	1,000,000	1,000,000	990,000
C. R. I. & P. Ry. coll. tr. 1912 4s.	924,312	927,000	924,312	927,000
C. R. I. & P. Ry. coll. tr. 1913 4s.	328,350	330,000	328,350	326,700
Chic. R. I. & Pacific Ry. collateral trust 1914 4s.	238,927	241,000	238,927	236,180
Chic. R. I. & Pacific Ry. collateral trust 1915 4s.	123,562	125,000	123,562	121,250
Chic. R. I. & Pacific Ry. collateral trust 1916 4s.	128,063	130,000	128,063	126,100
Chic. R. I. & Pacific Ry. collateral trust 1917 4s.	122,787	125,000	122,787	120,000
Chic. R. I. & Pacific Ry. collateral trust 1918 4s.	127,283	130,000	127,283	123,500
Chic. R. I. & Pac. Ry. 1st & rfdg. 1934 4s.	4,376,000	5,000,000	4,376,000	4,450,000
Chic. R. I. & Pac. Ry. equip. C 1913 4½s.	7,961	8,000	7,961	7,900
Chic. R. I. & Pac. Ry. equip. C 1914 4½s.	73,563	74,000	73,563	73,260
Chic. R. I. & Pac. Ry. equip. C 1915 4½s.	74,377	75,000	74,377	74,250
Chic. R. I. & Pac. Ry. equip. C 1915 4½s.	99,220	100,000	99,220	99,000
Chic. R. I. & Pac. Ry. equip. C 1916 4½s.	168,453	170,000	168,453	168,300
Chic. R. I. & Pac. Ry. equip. C 1916 4½s.	182,142	184,000	182,142	182,180
Chic. R. I. & Pac. Ry. equip. C 1917 4½s.	110,824	112,000	110,824	110,880
Chic. R. I. & Pac. Ry. equip. C 1917 4½s.	98,900	100,000	98,900	99,000
Chic. R. I. & Pac. Ry. equip. D 1917 4½s.	1,962	2,000	1,962	1,980
Chic. R. I. & Pac. Ry. equip. D 1918 4½s.	11,758	12,000	11,758	11,880
Chic. R. I. & Pac. Ry. equip. D 1918 4½s.	2,935	3,000	2,935	2,970
Chic. R. I. & Pac. Ry. equip. D 1919 4½s.	27,322	28,000	27,322	27,440
Chic. R. I. & Pac. Ry. equip. D 1920 4½s.	35,086	36,000	35,086	35,280
Chic. R. I. & Pac. Ry. equip. D 1920 4½s.	22,386	23,000	22,386	22,540
Chic. R. I. & Pac. Ry. equip. D 1921 4½s.	22,361	23,000	22,361	22,540
Chic. R. I. & Pac. Ry. equip. D 1921 4½s.	27,188	28,000	27,188	27,440
Chic. R. I. & Pac. Ry. equip. D 1922 4½s.	7,759	8,000	7,759	7,840
Chic. R. I. & Pac. Ry. equip. D 1922 4½s.	2,906	3,000	2,906	2,940
Chic. R. I. & Pac. Ry. equip. D 1923 4½s.	19,354	20,000	19,354	19,600
Chic. R. I. & Pac. Ry. equip. D 1923 4½s.	19,332	20,000	19,332	19,600
Chic. R. I. & Pac. Ry. equip. D 1924 4½s.	18,344	19,000	18,344	18,620
Chic. R. I. & Pac. Ry. equip. D 1924 4½s.	17,361	18,000	17,361	17,640
Chic. R. I. & Pac. Ry. equip. D 1925 4½s.	17,343	18,000	17,343	17,640
Chic. S. P. Minn. & Omaha Ry. cons. 1930 3½s.	603,915	650,000	603,915	598,000
Cheotaw Okla. & Gulf R. R. cons. 1952 5s.	1,316,040	1,200,000	1,316,040	1,284,000
Christopher & 10th St. Railroad 1st extended 1918 4s.	208,908	210,000	208,908	186,900
Cinc. N. Or. & Tex. Pac. R. R. equip. B 1912 4½s.	46,906	47,000	46,906	47,000
Cinc. N. Or. & Tex. Pac. R. R. equip. B 1912 4½s.	46,765	47,000	46,765	47,000
Cinc. N. Or. & Tex. Pac. R. R. equip. B 1913 4½s.	46,629	47,000	46,629	47,000
Cinc. N. Or. & Tex. Pac. R. R. equip. B 1913 4½s.	46,492	47,000	46,492	47,000
Cinc. N. Or. & Tex. Pac. R. R. equip. B 1914 4½s.	71,021	72,000	71,021	71,280
Cinc. N. Or. & Tex. Pac. R. R. equip. B 1914 4½s.	36,397	37,000	36,397	36,630
Cinc. N. Or. & Tex. Pac. R. R. equip. B 1915 4½s.	34,338	35,000	34,338	34,650
Cinc. N. Or. & Tex. Pac. R. R. equip. B 1915 4½s.	40,118	41,000	40,118	40,590
Cinc. N. Or. & Tex. Pac. R. R. equip. B 1916 4½s.	20,496	21,000	20,496	20,790
Cinc. N. Or. & Tex. Pac. R. R. equip. C 1912 4½s.	24,985	25,000	24,985	25,000
Cinc. N. Or. & Tex. Pac. R. R. equip. C 1912 4½s.	24,967	25,000	24,967	25,000
Cinc. N. Or. & Tex. Pac. R. R. equip. C 1913 4½s.	24,945	25,000	24,945	25,000
Cinc. N. Or. & Tex. Pac. R. R. equip. C 1913 4½s.	24,925	25,000	24,925	25,000
Cinc. N. Or. & Tex. Pac. R. R. equip. C 1914 4½s.	24,905	25,000	24,905	24,750
Cinc. N. Or. & Tex. Pac. R. R. equip. C 1914 4½s.	24,887	25,000	24,887	24,750
Cinc. N. Or. & Tex. Pac. R. R. equip. C 1915 4½s.	24,870	25,000	24,870	24,750
Cinc. N. Or. & Tex. Pac. R. R. equip. C 1915 4½s.	24,852	25,000	24,852	24,750
Cinc. N. Or. & Tex. Pac. R. R. equip. C 1916 4½s.	24,835	25,000	24,835	24,750
Cinc. N. Or. & Tex. Pac. R. R. equip. C 1916 4½s.	24,817	25,000	24,817	24,750
Cinc. N. Or. & Tex. Pac. R. R. equip. C 1917 4½s.	24,800	25,000	24,800	24,750
Cinc. N. Or. & Tex. Pac. R. R. equip. C 1917 4½s.	24,785	25,000	24,785	24,750
Cinc. N. Or. & Tex. Pac. R. R. equip. C 1918 4½s.	24,767	25,000	24,767	24,750
Cinc. N. Or. & Tex. Pac. R. R. equip. C 1918 4½s.	24,752	25,000	24,752	24,750
Cinc. N. Or. & Tex. Pac. R. R. equip. C 1919 4½s.	24,737	25,000	24,737	24,500
Cinc. N. Or. & Tex. Pac. R. R. equip. C 1919 4½s.	24,722	25,000	24,722	24,500

## Schedule of bonds and stocks owned—Continued.

	Pook value	Par value.	Amortized value.	Market value
BONDS—continued.				
Cinc., N. Orl. & Tex. Pac. R. R. equip. C 1920 4½s.	\$24,707	\$25,000	\$24,707	\$24,500
Cinc., N. Orl. & Tex. Pac. R. R. equip. C 1920 4½s.	24,692	25,000	24,692	24,500
Cinc., N. Orl. & Tex. Pac. R. R. equip. C 1921 4½s.	24,680	25,000	24,680	24,500
Cmc., Sand. & Cleve. R. R. cons. 1928 5s.	528,697	513,000	526,697	548,910
Cleve., Chic. & St. Louis Ry. gen. 1993 4s.	185,260	200,000	185,260	186,000
Cleve., Cine. & S. L. Ry. White Wtr. Val. Div. 1st 1940 4s.	187,080	200,000	187,080	182,000
Colo. & So. Ry. 1st 1929 4s.	841,405	855,000	841,405	829,350
Colo. & So. Ry. rfdg. & ext. 1935 4½s.	4,957,779	5,000,000	4,957,779	4,850,000
Colo. Spgs. & Crip. Creek Dist. Ry. 1st 1930 5s.	209,238	200,000	209,238	206,000
Col. & Greenv. R. R. 1st 1916 6s.	207,517	199,000	207,517	210,940
D. & H. Co. 1st lien eq. 1922 4½s.	2,520,787	2,625,000	2,520,787	2,651,250
D. & H. Co. 1st & rfdg. 1943 4s.	1,927,200	2,000,000	1,927,200	1,980,000
Det. River Tun. Co. Det. Term. & Tunnel 1st 1961 4½s.	1,515,625	1,500,000	1,515,625	1,500,000
Dul. Union Dep. Co. 1st Dul. Minn. 1930 5s.	306,240	300,000	306,240	309,000
East Tenn., Va. & Ga. R. R. 1st Div. 1930 5s.	148,901	140,000	148,901	151,200
El Paso & Rock Is. Ry. 1951 5s.	1,043,700	1,000,000	1,043,700	1,020,000
Erie R. R. car trust J 1912 4s.	46,619	47,000	46,619	47,000
Erie R. R. car trust J 1912 4s.	46,065	47,000	46,065	47,000
Erie R. R. car trust J 1913 4s.	45,524	47,000	45,524	46,530
Erie R. R. car trust J 1913 4s.	45,002	47,000	45,002	46,530
Erie R. R. car trust J 1914 4s.	44,495	47,000	44,495	46,060
Erie R. R. car trust J 1914 4s.	44,006	47,000	44,006	46,060
Erie R. R. car trust J 1915 4s.	43,531	47,000	43,531	46,060
Erie R. R. car trust J 1915 4s.	43,071	47,000	43,071	46,060
Erie R. R. car trust J 1916 4s.	42,624	47,000	42,624	45,590
Erie R. R. car trust J 1916 4s.	51,169	57,000	51,169	55,290
Erie R. R. eq. tr. Q 1914 4½s.	29,820	30,000	29,820	29,700
Erie R. R. eq. tr. Q 1915 4½s.	34,751	35,000	34,751	34,650
Erie R. R. eq. tr. Q 1915 4½s.	34,713	35,000	34,713	34,650
Erie R. R. eq. tr. Q 1916 4½s.	29,724	30,000	29,724	29,700
Erie R. R. eq. tr. Q 1916 4½s.	34,643	35,000	34,642	34,650
Erie R. R. eq. tr. Q 1917 4½s.	34,608	35,000	34,608	34,650
Erie R. R. eq. tr. Q 1917 4½s.	29,634	30,000	29,634	29,700
Erie R. R. eq. tr. Q 1918 4½s.	34,541	35,000	34,541	34,650
Erie R. R. eq. tr. Q 1918 4½s.	34,510	35,000	34,510	34,650
Erie R. R. eq. tr. Q 1919 4½s.	29,553	30,000	29,553	29,400
Erie R. R. eq. tr. Q 1919 4½s.	34,447	35,000	34,447	34,300
Erie R. R. eq. tr. Q 1920 4½s.	34,419	35,000	34,419	34,300
Erie R. R. eq. tr. Q 1920 4½s.	29,478	30,000	29,478	29,400
Erie R. R. eq. tr. Q 1921 4½s.	34,356	35,000	34,356	34,300
Erie R. R. eq. tr. Q 1921 4½s.	34,335	35,000	34,335	34,300
Erie R. R. Penna. col. 1951 4s.	3,882,462	4,210,000	3,882,462	3,746,900
Erie R. R. 1st cons. 1920 7s.	827,227	708,000	827,227	835,440
Fort St. Un. Dep. Co. 1st Detroit, Mich. 1941 4½s.	50,980	50,000	50,980	46,500
Georgia Pac. Ry. 1st 1922 6s.	695,908	619,000	695,908	699,470
Ga. R. R. & Bank Co. deb. 1922 5s.	1,000,000	1,000,000	1,000,000	1,060,000
Gt. North. Ry. 1st & rfdg. ser. A 1961 4½s.	507,300	500,000	507,300	505,000
Hock. Val. Ry. car tr. No. 1 of 1908, 1916 4s.	1,972	2,000	1,972	1,940
Hock. Val. Ry. car tr. No. 1 of 1908, 1916 4s.	24,612	25,000	24,612	24,250
Hock. Val. Ry. car tr. No. 1 of 1908, 1917 4s.	24,575	25,000	24,575	24,000
Hock. Val. Ry. car tr. No. 1 of 1908, 1917 4s.	24,537	25,000	24,537	24,000
Hock. Val. Ry. car tr. No. 1 of 1908, 1918 4s.	22,542	23,000	22,542	22,080
Ill. Cent. R. R. rfdg. 1955 4s.	2,431,600	2,500,000	2,431,600	2,400,000
Ind. & St. L. R. R. 1st A 1919 7s.	105,470	100,000	105,470	117,000
Ind. & St. L. R. R. 1st B 1919 7s.	290,042	275,000	290,042	321,750
Jamest. Frankl. & Clearf. R. R. 1st 1959 4s.	949,200	1,000,000	949,200	940,000
Kans. City, Ft. Scott & Memp. R. R. cons. 1928 6s.	1,178,600	1,000,000	1,178,600	1,170,000
Kans. City, Fort Scott & Mem. Ry. equip. B 1912 4½s.	27,994	28,000	27,994	28,000
Kans. City, Fort Scott & Mem. Ry. equip. B 1912 4½s.	7,989	8,000	7,989	8,000
Kans. City, Fort Scott & Mem. Ry. equip. B 1913 4½s.	37,901	38,000	37,901	38,000
Kans. City, Fort Scott & Mem. Ry. equip. B 1913 4½s.	55,787	56,000	55,787	56,000
Kans. City, Fort Scott & Mem. Ry. equip. B 1914 4½s.	69,657	70,000	69,657	69,300
Kans. City, Fort Scott & Mem. Ry. equip. B 1914 4½s.	84,490	85,000	84,490	84,150
Kans. City, Fort Scott & Mem. Ry. equip. B 1915 4½s.	72,482	73,000	72,482	72,270
Kans. City, Fort Scott & Mem. Ry. equip. B 1915 4½s.	59,508	60,000	59,508	59,400
Knoxv. & Ohio R. R. 1st 1925 6s.	57,470	50,000	57,470	57,500
Lehigh & L. E. R. R. 1st 1957 4½s.	1,904,000	2,000,000	1,904,000	2,080,000
Lehigh Val. R. R. gen. cons. 2003 4s.	1,474,950	1,500,000	1,474,950	1,470,000
Long Isl. R. R. rfdg. 1949 4s.	2,415,750	2,500,000	2,415,750	2,325,000
Los Ang. Pac. Co. 1st rfdg. 1950 4s.	886,039	1,029,000	886,039	895,230

## Schedule of bonds and stocks owned—Continued.

	Book value.	Par value.	Amortized value.	Market value.
<b>BONDS—continued.</b>				
Louis. & Nash. R. R. un. 1940 4s.	\$7,397,336	\$7,460,000	\$7,397,336	\$7,385,400
Louise. & Nash. R. R. Atl. K. & C. div. 1955 4s.	3,729,530	4,000,000	3,729,530	3,680,000
Louis. & Nash.—Southern Ry. Monon. coll. 1952 4s.	2,030,600	2,200,000	2,030,600	1,960,000
Manitoba & S. E. Ry. 1st 1929 4s.	173,829	175,320	173,829	173,567
Manitowoc G. B. & N. W. Ry. 1st 1941 3 1/2s.	914,600	1,000,000	914,600	870,000
Mem. Un. Sta. Co. coll. notes guar. 1913 5s.	251,075	250,000	251,075	250,000
Met. St. Ry. rfdg. (Farmers L. & T. Co. cert. of dep.) 2002 4s.	800,000	2,000,000	1,140,000	1,140,000
Met. St. Ry. gen. (guar. tr. co. cert. of dep.) 1997 5s.	1,200,000	1,500,000	1,455,000	1,455,000
Michigan Cent. R. R. G. R. Val. 1st 1959 4s.	288,300	300,000	288,300	291,000
Minn., St. P. & Sault Ste. Marie Ry. & C. T. Ry., Chic. T. 1st 1941 4s.	475,000	500,000	475,000	485,000
Minneapolis St. Ry. 2d 1913 6s.	183,952	183,000	183,952	186,660
Misso., Kan. & Ok. R. R. 1st 1942 5s.	332,670	300,000	332,670	321,000
Mo., K. & T. Ry. 1st & rfdg. 2004 4s.	1,851,682	2,170,000	1,851,682	1,736,000
Missouri Pacific Ry. tr. 1917 5s.	1,022,200	1,000,000	1,022,200	1,000,000
Mobile & Ohio R. R. 1st 1927 6s.	1,016,510	876,000	1,016,510	1,059,969
Mo. & Ohio R. R. eq. A 1919 5s.	3,046	3,000	3,046	3,060
Mo. & O. R. R. eq. B 1919 5s.	18,288	18,000	18,288	18,360
Mo. & Ohio R. R. equip. guar. by Am. Cat. & Fdry. Co. 1913 6s.	24,762	25,000	24,762	25,000
Mo. & O. R. R. eq. E 1912 4 1/2s.	8,995	9,000	8,995	9,000
Mo. & O. R. R. eq. E 1912 4 1/2s.	8,982	9,000	8,982	9,000
Mo. & O. R. R. eq. E 1913 4 1/2s.	8,969	9,000	8,969	9,000
Mo. & O. R. R. eq. E 1913 4 1/2s.	3,981	4,000	3,981	4,000
Mo. & O. R. R. eq. E 1914 4 1/2s.	8,945	9,000	8,945	8,910
Mo. & O. R. R. eq. E 1914 4 1/2s.	8,933	9,000	8,933	8,910
Mo. & O. R. R. eq. E 1915 4 1/2s.	8,922	9,000	8,921	8,910
Mo. & O. R. R. eq. E 1915 4 1/2s.	7,920	8,000	7,920	7,920
Morgan's La. & Tex. R. R. & S. S. Co. 1st 1918 7s.	256,225	250,000	256,225	282,500
Nash., Chat. & St. Louis Ry. 1st 1913 7s.	184,617	179,000	184,617	186,160
Nash., Chat. & St. L. Ry. Lebanon Br. 1917 6s.	33,555	50,000	33,555	34,500
Nash., Chat. & St. L. Ry. McMinne Br. 1917 6s.	199,489	189,000	199,489	206,010
New England R. R. cons. 1945 5s.	6,649,500	5,500,000	6,649,500	6,580,500
New England R. R. cons. 1945 4s.	2,673,500	2,500,000	2,673,500	2,500,000
N. H. & N. Co. rfdg. cons. 1956 4s.	499,000	500,000	499,000	495,000
New Orleans & Northeastern Ry. equip. C 1912 4 1/2s.	38,941	39,000	38,941	39,000
New Orleans & Northeastern Ry. equip. C 1912 4 1/2s.	38,824	39,000	38,824	39,000
New Orleans & Northeastern Ry. equip. C 1913 4 1/2s.	38,707	39,000	38,707	38,610
N. Y. C. & H. R. R. L. S. coll. reg. 1908 3 1/2s.	1,795,232	1,839,000	1,795,232	1,489,590
N. Y. C. & H. R. R. R. L. S. coll. coupon 1908 3 1/2s.	7,966,788	8,161,000	7,966,788	6,610,410
N. Y. C. & H. R. R. R. debts. 1934 4s.	961,400	1,000,000	961,400	930,000
N. Y. C. & H. R. R. R. rfdg. reg. 1907 3 1/2s.	3,578,339	3,783,000	3,578,339	3,329,040
N. Y. C. & H. R. R. R. rfdg. coupon 1907 3 1/2s.	1,851,578	1,937,000	1,851,578	1,704,560
N. Y. Central Lines eq. tr. 1912 5s.	132,779	132,000	132,779	132,000
N. Y. Central Lines eq. tr. 1913 5s.	18,178	18,000	18,178	18,180
N. Y. Central Lines eq. tr. 1914 5s.	18,346	18,000	18,346	18,180
N. Y. Central Lines eq. tr. 1915 5s.	28,361	28,000	28,361	28,560
N. Y. Central Lines eq. tr. 1916 5s.	22,744	22,000	22,744	22,440
N. Y. Central Lines eq. tr. 1917 5s.	154,736	149,000	154,736	151,980
N. Y. Central Lines eq. tr. 1918 5s.	89,844	86,000	89,844	88,580
N. Y. Central Lines eq. tr. 1919 5s.	595,002	581,000	595,002	598,430
N. Y. Central Lines eq. tr. 1920 5s.	1,318,950	1,350,000	1,318,950	1,404,000
N. Y. Central Lines eq. tr. 1921 5s.	1,898,480	1,900,000	1,898,480	1,976,000
N. Y. Central Lines eq. tr. 1922 5s.	2,001,500	2,000,000	2,001,500	2,080,000
N. Y. Central Lines eq. tr. 1917 4 1/2s.	96,486	97,000	96,486	97,970
N. Y. C. lines equip. tr. 1923 4 1/2s.	100,000	100,000	100,000	101,000
N. Y. C. lines equip. tr. 1925 4 1/2s.	1,483,600	1,500,000	1,483,600	1,515,000
N. Y., N. H. & Hartford R. R. conv. 1956 3 1/2s.	991,515	1,050,000	991,515	966,000
N. Y., N. H. & H. R. R. Harl. Riv.-Pt. Chester 1st 1954 4s.	219,622	225,000	219,622	222,750
N. Y., O. & W. Ry. general 1955 4s.	1,341,400	1,500,000	1,341,400	1,380,000
N. Y., O. & W. Ry. 1st lien notes 1912 5s.	51,002	51,000	51,002	51,000
N. Y., O. & W. Ry. 1st lien notes 1912 5s.	10,000	10,000	10,000	10,000
N. Y., O. & W. Ry. 1st lien notes 1913 5s.	1,007	1,000	1,007	1,010
N. Y., O. & W. Ry. 1st lien notes 1913 5s.	10,091	10,000	10,091	10,100
N. Y., O. & W. Ry. 1st lien notes 1914 5s.	14,158	14,000	14,158	14,140
N. Y., O. & W. Ry. 1st lien notes 1914 5s.	2,027	2,000	2,027	2,020
N. Y., O. & W. Ry. 1st lien notes 1915 5s.	12,187	12,000	12,187	12,240
N. Y., O. & W. Ry. 1st lien notes 1915 5s.	10,177	10,000	10,177	10,200
N. Y., O. & W. Ry. equip. "B" 1913 4 1/2s.	34,930	35,000	34,930	35,000
N. Y., O. & W. Ry. equip. "B" 1914 4 1/2s.	34,909	35,000	34,909	35,000
N. Y., O. & W. Ry. equip. "B" 1914 4 1/2s.	34,901	35,000	34,901	35,000
N. Y., O. & W. Ry. equip. "B" 1915 4 1/2s.	34,870	35,000	34,870	35,000
N. Y., O. & W. Ry. equip. "B" 1915 4 1/2s.	34,853	35,000	34,853	35,000
N. Y., O. & W. Ry. equip. "B" 1916 4 1/2s.	34,835	35,000	34,835	35,000
Norfolk & W. Ry. P. C. & C. 1st 1941 4s.	2,326,750	2,500,000	2,326,750	2,300,000
Norfolk & W. Ry. div. 1st lien & general 1944 4s.	1,875,600	2,000,000	1,875,600	1,880,000
Nor. Pac.-Gt. Nor. Ry. Burl. coll. 1921 4s.	5,869,900	6,000,000	5,869,900	5,820,000

## Schedule of bonds and stocks owned—Continued.

	Book value.	Par value.	Amortized value.	Market value.
<b>BONDS—continued.</b>				
Oregon Short Line R. R. ref. guar. by U. P. R. R. 1929 4s.	\$2,884,800	\$3,000,000	\$2,884,800	\$2,820,000
Oregon-Wash. R. R. & Nav. Co. 1st & rfdg. guar. by U. P. 1961 4s.	1,853,100	2,000,000	1,853,100	1,860,000
Penn. Co. series B 1941 3½s.	232,485	235,000	232,485	205,150
Penn. Co. series C 1942 3½s.	1,385,322	1,492,000	1,385,322	1,327,880
Penn. Co. series D 1944 3½s.	2,557,568	2,756,000	2,557,568	2,452,840
Pennsylvania Co. 1931 4s.	1,677,560	1,700,000	1,677,560	1,666,000
Pennsyl. R. R. conv. 1915 3½s.	5,990,654	6,053,000	5,990,654	5,871,410
Pennsylvania Steel Car Trust guar. by Penn. R. R. 1912 3½s.	49,745	50,000	49,745	50,000
Pennsylvania Steel Car Trust guar. by Penn. R. R. 1912 3½s.	292,758	295,000	292,758	295,000
Peoria & E. Ry. 1st cons. 1940 4s.	235,082	251,000	235,082	230,920
Pitts., Conn., Chi. & St. L. Ry. cons. F 1953 4s.	1,018,500	1,000,000	1,018,500	990,000
Pitts., Conn., Chi. & St. L. Ry. cons. G 1957 4s.	1,930,800	2,000,000	1,930,800	1,980,000
Reading Co. N. J. C. coll. 1951 4s.	1,339,800	1,500,000	1,339,800	1,470,000
Richmond & D. R. R. deb. 1927 5s.	206,480	200,000	206,480	210,000
Richmond & D. R. R. cons. 1915 6s.	513,375	501,000	513,375	526,050
Roch. & P. R. R. 1st cons. 1922 6s.	369,912	326,000	369,912	378,160
Rock Island-Frisco Ter. Ry. 1st guar. 1927 5s.	373,692	380,000	373,692	383,800
Rutland R. R. 1st cons. 1941 4½s.	389,800	400,000	389,800	392,000
St. Jos. & G. I. Ry. 1st 1947 4s.	481,750	500,000	481,750	440,000
St. L. & S. F. R. R. gen. 1931 5s.	110,160	100,000	110,160	108,000
St. L. & S. F. R. R. rfdg. 1961 4s.	425,600	500,000	425,600	400,000
St. L., Iron Mtn. & So. Ry. unifying & rfdg. 1929 4s.	1,059,380	1,175,000	1,059,380	940,000
St. Paul & D. R. R. 2d 1917 5s.	183,907	175,000	183,907	180,250
St. Paul & No. P. Ry. gen. 1923 6s.	176,661	162,000	176,661	186,300
St. Paul & No. P. Ry. gen. 1923 6s.	87,888	80,000	87,888	92,000
St. Paul City Ry. 1st cons. St. P. Minn. 1934 6s.	299,370	300,000	299,370	348,000
Seaboard Air Line Ry. rfdg. 1959 4s.	206,300	250,000	206,300	207,500
Second Ave. R. R. 1st cons. (Guar. Trust Co. cert. of dep.) 1948 5s.	200,000	500,000	225,000	225,000
So. Pac. Co. S. F. T. 1st 1950 4s.	1,386,100	1,500,000	1,386,100	1,365,000
So. Pac. R. R. 1st rfdg. 1955 4s.	6,205,550	6,500,000	6,205,550	6,175,000
So. Ry. develop & gen. series "A" 1956 4s.	1,577,600	2,000,000	1,577,600	1,580,000
So. Ry. 1st cons. 1904 5s.	5,561,850	4,975,000	5,561,850	5,373,000
So. Ry. E. Tenn. Reorg. 1938 5s.	751,050	664,000	751,050	709,840
So. Ry. Memphis div. 1st 1906 5s.	1,545,870	1,450,000	1,545,870	1,580,500
So. Ry. M. & O. coll. 1938 4s.	284,232	295,000	284,232	253,700
So. Ry. equip. L 1913 4½s.	36,944	37,000	36,944	37,000
So. Ry. equip. L 1914 4½s.	24,950	25,000	24,950	25,000
So. Ry. equip. L 1914 4½s.	12,969	13,000	12,969	13,000
So. Ry. equip. L 1915 4½s.	16,944	17,000	16,944	17,000
So. Ry. equip. L 1917 4½s.	23,892	24,000	23,892	23,760
So. Ry. equip. L 1917 4½s.	8,956	9,000	8,956	8,910
So. Ry. equip. L 1919 4½s.	20,866	21,000	20,866	20,790
So. Ry. equip. L 1920 4½s.	193,420	200,000	193,420	198,000
So. Ry. equip. L 1920 4½s.	289,620	300,000	289,620	297,000
So. Ry. equip. M 1913 4½s.	24,977	25,000	24,977	25,000
So. Ry. equip. M 1914 4½s.	9,989	10,000	9,989	10,000
So. Ry. equip. M 1915 4½s.	24,960	25,000	24,960	25,000
So. Ry. equip. M 1915 4½s.	24,955	25,000	24,955	25,000
So. Ry. equip. M 1916 4½s.	14,970	15,000	14,970	15,000
So. Ry. equip. M 1916 4½s.	24,945	25,000	24,945	25,000
So. Ry. equip. M 1917 4½s.	24,940	25,000	24,940	24,750
So. Ry. equip. M 1917 4½s.	24,935	25,000	24,935	24,750
So. Ry. equip. M 1918 4½s.	24,930	25,000	24,930	24,750
So. Ry. equip. M 1918 4½s.	24,925	25,000	24,925	24,750
So. Ry. equip. M 1919 4½s.	24,922	25,000	24,922	24,750
So. Ry. equip. N 1912 4½s.	17,978	18,000	17,978	18,000
So. Ry. equip. N 1912 4½s.	996	1,000	996	1,000
So. Ry. equip. N 1913 4½s.	58,652	59,000	58,652	59,000
So. Ry. equip. N 1913 4½s.	59,508	60,000	59,508	60,000
So. Ry. equip. N 1914 4½s.	4,947	5,000	4,947	5,000
So. Ry. equip. N 1915 4½s.	30,541	31,000	30,541	31,000
So. Ry. equip. N 1915 4½s.	15,730	16,000	15,730	16,000
Suf. & Car. Ry. 1st cons. 1952 5s.	177,614	171,000	177,614	176,130
Sup. Short Line Ry. 1st 1930 5s.	1,083,100	1,000,000	1,083,100	1,090,000
Third Ave. R. R. 1st cons. 4 N. Y. city (Cent. Trust Co. ctf. of deposit) 2000 4s.	1,184,000	2,368,000	1,799,680	1,799,680
Tidewater Co. 1st lien con. 1913 6s.	496,900	500,000	496,900	505,000
Tol. & O. Cent. Ry. car tr. 1912 4s.	11,824	12,900	11,824	12,000
Tol. & O. Cent. Ry. car tr. 1913 4s.	27,362	28,000	27,362	27,720
Tol. & O. Cent. Ry. car tr. 1913 4s.	27,143	28,000	27,143	27,720
Tol. & O. Cent. Ry. car tr. 1914 4s.	9,617	10,000	9,617	9,900
Tol. & O. Cent. Ry. car tr. 1915 4s.	9,470	10,000	9,470	9,800
Tol. & O. Cent. Ry. car tr. 1915 4s.	11,280	12,000	11,280	11,760
T. & O. C. Ry. car tr. B 1916 4s.	38,740	40,000	38,740	38,800
T. & O. C. Ry. car tr. B 1916 4s.	38,600	40,000	38,600	38,800

## Schedule of bonds and stocks owned—Continued.

	Book value.	Par value.	Amortized value.	Market value.
<b>BONDS—continued.</b>				
T. & O. C. Ry. car tr. B 1917 4s.....	\$57,696	\$60,000	\$57,696	\$58,200
T. & O. C. Ry. car tr. B 1917 4s.....	19,164	20,000	19,164	19,400
T. & O. C. Ry. car tr. B 1918.....	4,759	5,000	4,759	4,850
T. & O. C. Ry. car tr. B 1919 4s.....	13,238	14,000	13,238	13,440
Tol. Peo. & West Ry. 1st 1917 4s.....	94,640	100,000	94,640	94,000
U. Pac. R. R. 1st l. & rfdg. 2008 4s.....	1,902,200	2,000,000	1,902,200	1,940,000
Union Ry. of N. Y. 1st N. Y. city 1942 5s.....	408,120	400,000	403,120	416,000
Utah & No. Ry. 1st ext. 1933 4s.....	967,800	1,000,000	967,800	970,000
Vandalia R. R. cons. ser. A 1965 4s.....	2,531,250	2,500,000	2,531,250	2,400,000
Vandalia R. R. cons. ser. B 1957 4s.....	480,700	500,000	480,700	480,000
Wabash R. R. 1st 1939 5s.....	3,156,900	3,000,000	3,156,900	3,150,000
Washington Ry. & Elec. Co. cons. Washington, D. C., 1951 4s.....	1,309,812	1,625,000	1,309,812	1,381,250
Western Md. R. R. 1st 1952 4s.....	858,300	1,000,000	858,300	880,000
Western Ry. of Ala. 1st cons. guar. by Georgia R. R. 1918 4½s.....	1,366,638	1,365,000	1,366,638	1,324,050
Wis. Cent. Ry. 1st gen. 1949 4s.....	428,985	450,000	428,985	418,500
Wisconsin Cent. Ry., Minneapolis Terminal 1st 1950 3½s.....	83,460	100,000	83,460	81,000
Wisconsin Cent. Ry., S. & D. Div. & Terminal 1st 1936 4s.....	187,280	200,000	187,280	184,000
Armour & Co. r. est. 1st 1939 4½s.....	1,912,200	2,000,000	1,912,200	1,840,000
Atlas Port. Cem. Co. 1st 1925 6s.....	428,240	428,240	428,240	412,000
Brooklyn & New York Ferry Co. 1st 1911 6s.....	188,500	188,500	171,535	171,535
Brooklyn Union Gas Co. 1st cons. 1945 5s.....	2,913,380	2,723,000	2,913,380	2,886,388
Equitable Gas Light Co. 1st cons. N. Y. City 1932 5s.....	521,400	500,000	521,400	530,000
Hoboken Ferry Co. 1st N. Y. City 1946 5s.....	2,204,619	2,165,000	2,204,619	2,273,250
Hudson Coal Co. deb. 1912 4s.....	100,000	100,000	100,000	100,000
Hudson Coal Co. deb. 1913 4s.....	100,000	100,000	100,000	95,000
Hudson Coal Co. deb. 1914 4s.....	100,000	100,000	100,000	95,000
Hudson Coal Co. deb. 1915 4s.....	100,000	100,000	100,000	95,000
Hudson Coal Co. deb. 1916 4s.....	100,000	100,000	100,000	95,000
Hudson Coal Co. deb. 1917 4s.....	50,000	50,000	50,000	49,000
International Mercantile Marine coll. trust 1922 4½s.....	951,150	1,500,000	951,150	1,005,000
Jefferson & Clearfield Coal & Iron Co. 1st 1926 5s.....	473,851	487,000	473,851	491,870
Laclede Gas Light Co. 1st St. Louis, Mo., 1919 5s.....	949,900	1,000,000	949,900	1,020,000
Lehigh & Wilkes-Barre Coal Co. 1912 5s.....	105,399	105,000	105,399	105,000
Lehigh & Wilkes-Barre Coal Co. cons. 1920 4s.....	948,052	980,000	948,052	970,200
Lehigh & Wilkes-Barre Coal Co. cons. 1925 4s.....	494,000	520,000	494,000	514,800
Lehigh & Wilkes-Barre Coal Co. cons. 1930 4s.....	946,300	1,000,000	946,300	980,000
Long Branch Water Supply Co., Long Branch, N. J., 1913 5s.....	100,000	100,000	100,000	100,000
New York & East River Gas Co. 1st N. Y. City 1944 5s.....	247,650	250,000	247,650	262,500
N. Y. Dock Co. 1st 1951 4s.....	2,800,395	3,050,000	2,800,395	2,531,500
N. Y. Dock Co. 1st 1951 4s.....	20,515	22,000	20,515	18,280
Ocean Steamship Co. 1st 1920 5s.....	497,652	498,000	497,652	512,940
Palace Hotel Co., of San Fran., 1st San Fran., Cal., 1928 6s.....	1,850,000	1,850,000	1,850,000	1,887,000
Phila. Brse. 1st Phila., Pa., 1913 5s.....	275,852	275,000	275,852	272,250
U. S. Mtg. & Tr. Co. ser. E 1917 4s.....	145,000	145,000	145,000	145,000
U. S. Mtg. & Tr. Co. ser. G 1918 4s.....	94,943	95,000	94,943	95,000
U. S. Mtg. & Tr. Co. ser. H 1918 4s.....	783,000	783,000	783,000	783,000
U. S. Mtg. & Tr. Co. ser. I 1919 4s.....	556,000	556,000	556,000	556,000
U. S. Mtg. & Tr. Co. ser. J 1919 4s.....	305,000	305,000	305,000	305,000
U. S. Mtg. & Tr. Co. ser. K 1920 4s.....	635,000	635,000	635,000	635,000
U. S. Mtg. & Tr. Co. ser. L 1921 4s.....	851,000	851,000	851,000	851,000
U. S. Mtg. & Tr. Co. ser. M 1922 4s.....	376,396	377,000	376,396	377,000
U. S. Mtg. & Tr. Co. ser. N 1922 4s.....	501,000	501,000	501,000	501,000
Wash. Water Power Co. 1st rfdg. Spokane, Wash., 1939 5s.....	254,900	250,000	254,900	257,500
Westchest. Light Co. 1st 1950 5s.....	523,750	500,000	523,750	525,000
West. U. Tel. Co. coll. tr. 1938 5s.....	1,034,100	1,000,000	1,034,100	1,010,000
			<b>Market value.</b>	
124,700 Brooklyn City R. R.....	2,409,210	1,247,000	2,094,960	2,094,960
5,000 Chic. & N. W. Ry. pfd.....	459,077	500,000	985,000	985,000
19,000 Chic. & N. S. P. Ry. pfd.....	1,893,935	1,900,000	2,755,000	2,755,000
14,400 Cleve. & Pitts. R. R. 5½m.....	761,544	720,000	705,600	705,600
10,005 Del., Lacka. & West. R. R.....	805,615	500,250	2,701,350	2,701,350
1,000 Ga. R. R. & Banking Co.....	194,532	100,000	266,000	266,000
5,500 Illinois Central R. R.....	742,797	550,000	770,000	770,000
1,750 Lackawanna R. R. Co.....	157,500	175,000	168,000	168,000
9,000 Morris & Essex R. R.....	734,555	450,000	787,500	787,500
5,670 N. Y. C. & H. R. R. R.....	758,369	565,000	615,850	615,850
10,000 N. Y. & Harlem R. R.....	1,071,456	500,000	1,725,000	1,725,000
35,640 N. Y., N. H. & H. R. R.....	5,553,599	3,564,000	4,882,680	4,882,680

*Schedule of bonds and stocks owned—Continued.*

	Book value.	Par value.	Market value.	Market value.
<b>STOCKS—continued.</b>				
60,000 Pennsylvania R. R. ....	\$3,402,815	\$3,000,000	\$3,690,000	\$3,690,000
8,000 Rens. & Saratoga R. R. ....	1,422,222	800,000	1,496,000	1,496,000
6,000 Pittsb., Ft. W. & Chic. Ry. ....	1,007,541	600,000	1,002,000	1,002,000
2,000 Sixth Av. R. R., N. Y. City. ....	254,751	200,000	240,000	240,000
9,500 Bk. of Cal. Nat. Assn., San Francisco, Cal. ....	1,808,817	950,000	1,909,500	1,909,500
1,200 Cent. Tr. Co., N. Y. City. ....	600,000	120,000	1,234,800	1,234,800
1,000 Chem. Nat. Bk., N. Y. City. ....	396,185	100,000	445,000	445,000
1,000 Com. Trust Co. of N. J., Jersey City. ....	300,000	100,000	355,000	355,000
1,000 First Nat. Bk., N. Y. City. ....	443,450	100,000	1,042,000	1,042,000
1,509 Galltn. Nat. Bk., N. Y. City. ....	292,748	75,000	249,750	249,750
500 Met. Tr. Co., N. Y. City. ....	175,500	50,000	204,000	204,000
1,750 Morristown Tr. Co., Morristown, N. J. ....	525,000	175,000	656,250	656,250
17,294 Nat. Bk. of Com., N. Y. City. ....	2,128,398	1,729,400	3,458,800	3,458,800
2,500 Title Guar. & Tr. Co., New York City. ....	560,501	250,000	1,237,500	1,237,500
15,000 Cons. Gas Co., of N. Y. ....	2,707,506	1,500,000	2,085,000	2,085,000
1,500 D., L. & W. Coal Co. ....	75,000	75,000	232,500	232,500
17,875 N. Y. Dock Co. pfd., Brooklyn, N. Y. ....	715,000	1,787,500	983,125	983,125
<b>Total</b> .....	<b>327,090,727</b>	<b>328,615,249</b>	<b>334,853,388</b>	<b>331,455,042</b>

## NEW YORK LIFE INSURANCE CO.

*Schedule of real estate owned, classified by States and countries.*

State or country.	Book and market value.
Missouri.....	\$1,337,147.70
New York.....	6,589,564.20
Austria.....	335,000.00
France.....	1,300,000.00
Holland.....	150,000.00
Hungary.....	550,000.00
Prussia.....	355,000.00
<b>Total</b> .....	<b>10,616,711.90</b>

*Schedule of mortgages owned, classified by States and countries.*

State or country.	Amount of principal unpaid.	State or country.	Amount of principal unpaid.
Alabama.....	\$1,375,000.00	North Carolina.....	\$50,000.00
Arkansas.....	323,500.00	Ohio.....	25,000.00
California.....	4,989,000.00	Oklahoma.....	831,000.00
Colorado.....	212,000.00	Oregon.....	1,185,000.00
Connecticut.....	64,000.00	Pennsylvania.....	2,207,000.00
District of Columbia.....	480,000.00	South Carolina.....	85,000.00
Florida.....	601,500.00	South Dakota.....	29,475.00
Georgia.....	593,250.00	Tennessee.....	135,000.00
Illinois.....	3,917,500.00	Texas.....	80,000.00
Iowa.....	72,000.00	Utah.....	1,124,000.00
Louisiana.....	85,000.00	Vermont.....	50,000.00
Maryland.....	320,000.00	Virginia.....	95,000.00
Minnesota.....	2,094,048.00	Washington.....	2,431,150.00
Mississippi.....	101,000.00	West Virginia.....	108,000.00
Missouri.....	2,430,500.00	Canada.....	2,370,000.00
Nebraska.....	1,119,000.00	<b>Total</b> .....	<b>116,298,323.50</b>
New Jersey.....	38,500.00		
New York.....	86,676,900.50		



## Schedule of bonds owned.

	Book value.	Par value.	Amortized value.	Market value.
Argentine internal loan 1905 drawings 5s.	\$2,911,799	\$3,053,000	\$2,961,410	\$2,961,410
Argentine internal gold loan of 1909 drawings until 1945 5s.	680,186	684,019	680,186	684,019
Austrian gold rentes perp. 4s.	5,373,714	4,688,082	5,345,028	5,343,028
Austrian-Hungarian rentes perp. 4s.	1,017,411	1,116,500	1,016,015	1,016,015
Austrian kronen rentes perp. 4s.	1,751,240	1,924,440	1,751,240	1,751,240
Brazilian general pleasure of govt. 5s.	528,976	527,000	527,000	527,000
British consols 2½s.	970,363	1,302,500	1,002,925	1,002,925
Cape of Good Hope 1949 3½s.	49,168	52,000	49,168	50,960
French Congo (gen. govt. of) guar. by French Govt. until 1959 3s.	789,898	871,395	789,898	775,542
French rentes perp. 3s.	3,752,007	4,007,484	3,807,110	3,807,110
French rentes drawings until 1953 3s.	90,106	92,254	90,106	87,641
French W. Africa guar. by French Govt. drawings until 1960 3s.	2,312,934	2,575,488	2,312,934	2,266,430
German imperial pleasure of govt. 3s.	732,217	886,193	735,540	735,540
German imperial pleasure of govt. 3½s.	1,106,434	1,205,922	1,109,448	1,109,448
German Imperial 4s.	240,362	238,000	240,362	242,760
Guadeloupe Colony by dawings until 1933 4s.	87,458	88,201	87,458	87,319
Hungarian gold rentes perpetual 4s.	291,939	263,900	288,236	288,236
Hungarian kronen rentes perpetual 4s.	366,922	406,000	369,460	369,460
Imperial Chinese Govt. Hukwang Ry. S. F. gold loan of 1911 (full paid receipts) drawings until 1951 5s.	258,104	266,000	258,104	263,340
Indo-China loan of 1909 guar. by Fr. Govt. drawings until 1984 3s.	586,220	651,278	586,220	579,638
Italian Govt. pleasure of govt. 3½s.	2,082,708	2,067,204	2,108,548	2,108,548
Italian Govt. pleasure of govt. 3½s.	373,791	369,177	376,660	376,560
Italian Govt. pleasure of govt. 3s.	53	77	54	54
Jap new imp. loan of 1906 drawings until 1936 5s.	64,029	78,684	64,029	78,684
Madagascar (col. of) guar. by French Govt. drawings until 1962 3s.	6,238	6,861	6,238	6,166
Madagascar (col. of) guar. by French Govt. drawings until 1957 2½s.	2,413	2,991	2,413	2,363
Mexican Govt. drawings until 1954 4s.	1,814,215	1,927,000	1,814,215	1,792,110
Mexican Govt. extl. cons. drawings until 1945 5s.	1,013,227	1,021,410	1,013,227	1,031,624
Mexican Govt. int. debt cons. drawings 5s.	713,433	717,018	717,018	717,018
New Zealand debts. 1912 4s.	24,332	24,332	24,332	24,332
New Zealand debts. 1916 4s.	24,332	24,332	24,332	24,332
New Zealand debts. 1924 4s.	24,332	24,332	24,332	24,332
Prussian cons. pleasure of govt. 3s.	1,523,617	1,846,808	1,532,851	1,532,851
Prussian cons. pleasure of govt. 3½s.	2,274,774	2,479,317	2,280,972	2,280,972
Prussian cons. 1923 4s.	2,350,250	2,380,000	2,356,200	2,356,200
Prussian cons. 1918 4s.	721,085	714,000	721,085	728,280
Prussian treasury notes 1912.	466,728	476,000	466,728	466,480
Queensland debts. 1950 3½s.	48,361	48,665	48,361	46,232
Russian Govt. rentes drawings until 1970 4s.	403,137	390,500	403,137	359,260
Russian Govt. Agrarians drawings 4s.	2,003,625	2,137,200	1,944,852	1,944,852
Servian State loan drawings until 1967 4s.	15,359	20,651	15,359	18,686
South Australian cons. July 1, 1916 3s.	19,557	24,332	19,709	19,709
South Australian treas. bills 1912 4s.	3,650	3,650	3,650	3,650
South Australian treas. bills 1913-14 3½s.	4,137	4,137	4,137	4,137
South Australian treas. bills 1913 3½s.	2,190	2,190	2,190	2,190
South Australian treas. bills 1914 3½s.	1,703	1,703	1,703	1,703
South Australian treas. bills 1917 3½s.	1,699	1,703	1,699	1,703
South Australian treas. bills 1918 3½s.	1,947	1,947	1,947	1,947
Spanish interior perpetual 4s.	163,567	193,000	164,050	164,050
Spanish exterior perpetual 4s.	618,256	606,796	606,240	606,240
Swedish state drawings until 1961 3½s.	91,317	90,678	91,317	81,610
Swiss Govt. loan of 1883 (Cantonal bk. Berne) 4s.	3,860	3,860	3,860	3,860
Swiss Govt. loan of 1897 drawings until 1940 3s.	9,778	9,650	9,778	8,203
Swiss Govt. loan of 1903 drawings until 1952 3s.	6,762	6,755	6,762	5,674
Tunisian debt drawings until 1938 3s.	893,401	1,034,480	893,401	858,618
United States Govt. reg. 1926 4s.	121,431	100,000	121,431	113,000
Victorian Govt. 3s.	24,333	24,332	24,333	20,439
Wuerttemberg state drawings until 1957 3½s.	45,645	43,911	45,645	39,959
Alamance Co., N. C., highway imp. 1959 5s.	39,004	35,000	39,004	38,500
Arizona, Terr. fdg. 1942 5s.	15,014	15,000	15,014	15,000
Asheville, N. C., ref. 1941 5s.	106,584	103,000	106,584	107,120
Atlanta, Ga., water 1923 4s.	129,391	132,000	129,391	129,360
Atlanta, Ga., sewer and school 1918-20 4½s.	91,347	90,000	91,348	91,000
Atlanta, Ga., redpt. 1916 4½s.	5,030	5,000	5,030	5,050
Atlantic City, N. J., fire house, water, and park 1945 4½s.	328,595	323,000	328,595	332,000
Augsburg, Ger., loan of 1907, drawings until 1963 4s.	237,485	238,000	237,485	238,000
Baltimore, Md., public park imp. 1955 4s.	100,000	100,000	100,000	101,000
Barmen, Ger., loan of 1907, 1940 4s.	339,510	333,200	339,510	333,200
Berlin, Ger., loan of 1904, ser. 2, drawings until 1939 4s.	228,205	228,956	228,205	231,246
Berlin, Ger., loan of 1904, ser. 2, 2d issue, drawings until 1939 4s.	236,933	236,572	236,933	238,938

## Schedule of bonds owned—Continued.

	Book value.	Par value.	Amortized value.	Market value.
Birmingham, Ala., fdg. 1941 5s.....	\$524,727	\$500,000	\$524,727	\$530,000
Birmingham, Ala., sewer 1938 5s.....	106,090	100,000	106,090	106,000
Boston, Mass. (gen. or misc.), 1924 3½s.....	101,615	100,000	101,615	96,000
Boston, Mass., highway 1934 3½s.....	605,593	600,000	605,593	564,000
Boston, Mass., highway school and lands 1944 3½s.....	303,501	300,000	303,501	276,000
Boston, Mass., sewer and loan 1935 3½s.....	524,502	522,000	524,502	485,460
Boston, Mass., imp. 1945 3½s.....	1,793,140	1,780,000	1,793,140	1,637,600
Boston, Mass., sewer 1919 3½s.....	43,554	45,000	45,554	43,650
Boston, Mass., sewer 1936 4s.....	1,026,864	1,000,000	1,026,864	1,010,000
Bremen, State 3½s.....	106,059	119,000	105,910	105,910
Buffalo, N. Y., water 1913 3½s.....	16,667	16,667	16,667	16,500
Buffalo, N. Y., water 1915 3½s.....	6,667	6,667	6,667	6,533
Buffalo, N. Y., water 1917 3½s.....	6,667	6,667	6,667	6,533
Buffalo, N. Y., water 1919 3½s.....	6,667	6,667	6,667	6,467
Butler Co., O., bridge 1921 4½s.....	10,283	10,000	10,283	10,400
Butler Co., O., bridge 1924 4½s.....	20,676	20,000	20,676	21,000
Canon City, Colo., ref. 1931 5s.....	60,000	60,000	60,000	60,000
Charlotte, N. C., school 1941 4½s.....	101,817	100,000	101,817	101,000
Chattanooga, Tenn., ref. 1939 4½s.....	109,912	104,000	109,912	106,080
Chattanooga, Tenn., ref. 1941 4½s.....	53,782	53,000	53,782	54,060
Chicago, Ill., judg. fdg. 1912 4s.....	75,000	75,000	75,000	
Chicago, Ill., judg. fdg. 1913 4s.....	100,010	100,000	100,010	
Chicago, Ill., judg. fdg. 1914 4s.....	75,014	75,000	75,014	
Chicago, Ill., judg. fdg. 1915 4s.....	75,021	75,000	75,021	
Chicago, Ill., judg. fdg. 1916 4s.....	100,037	100,000	100,037	
Chicago, Ill., judg. fdg. 1917 4s.....	75,034	75,000	75,034	
Chicago, Ill., judg. fdg. 1918 4s.....	75,040	75,000	75,040	
Chicago, Ill., judg. fdg. 1919 4s.....	100,061	100,000	100,061	1,075,000
Chicago, Ill., judg. fdg. 1920 4s.....	75,051	75,000	75,051	
Chicago, Ill., judg. fdg. 1921 4s.....	75,056	75,000	75,056	
Chicago, Ill., judg. fdg. 1922 4s.....	100,082	100,000	100,082	
Chicago, Ill., judg. fdg. 1923 4s.....	75,066	75,000	75,066	
Chicago, Ill., judg. fdg. 1924 4s.....	75,071	75,000	75,071	
Chicago, Ill., gen. corp. 1912 4s.....	23,000	23,000	23,000	
Chicago, Ill., gen. corp. 1913 4s.....	86,000	86,000	86,000	
Cooke Co., Tenn., road and bridge 1919 5s.....	12,341	12,000		12,240
Cooke Co., Tenn., road and bridge 1924 5s.....	30,277	29,000	69,050	30,160
Cooke Co., Tenn., road and bridge 1929 5s.....	26,432	25,000		26,000
Crefeld, Ger., loan of 1907, ser. 2, drawings until 1945 4s.....	283,784	290,122	283,784	290,122
Dallas, Tex., fdg. 1917 6s.....	97,401	95,000	97,400	101,650
Dallas, Tex., imp. 1928 5s.....	103,488	105,000	103,488	112,350
Dallas, Tex., water and sewer 1931 5s.....	243,933	250,000	243,934	270,000
Danzig, Ger., drawings until 1942 4s.....	992,671	1,010,310	992,671	1,010,310
Delta Co., Colo., ref. 1930 5s.....	19,953	19,600	19,953	19,992
Dortmund, Ger., drawings until 1939 4s.....	897,772	918,561	897,772	918,561
Dusseldorf, Ger., loan of 1908 drawings until 1960 4s.....	272,676	271,558	272,676	271,558
Duval Co., Fla., road 1939 5s.....	269,758	250,000	269,758	270,000
Essex Co., N. J., park 1915 3.65s.....	2,000	2,000	2,000	1,980
Essex Co., N. J., park 1920 3.65s.....	65,000	65,000	65,000	63,700
Essex Co., N. J., park 1925 3.65s.....	130,000	130,000	130,000	124,800
Everett, Wash., fdg. 1931 5s.....	103,160	100,000	103,160	103,000
Fort Worth, Tex., water 1922 6s.....	211,467	200,000	211,467	214,000
Frankfort, Ger., loan of 1910 drawings until 1960 4s.....	1,081,180	1,071,000	1,081,180	1,081,710
Galt (town of), Ontario, electric power 1931 4½s.....	25,654	25,000	25,654	25,500
Galt (town of), Ontario, hospital 1931 4½s.....	24,625	24,000	24,625	24,480
Galveston, Tex., limited debt 1923 5s.....	40,000	40,000	40,000	
Galveston, Tex., limited debt 1927 5s.....	54,767	55,000	54,767	167,310
Galveston, Tex., limited debt 1927 5s.....	73,445	74,000	73,445	
Granger Co., Tenn., road 1940 5s.....	103,491	100,000	103,491	104,000
Granville Co., N. C., road 1939 4½s.....	50,873	51,000	50,873	52,530
Greene Co., Tenn., road annual 1920 5s.....	25,600	25,000	25,600	25,750
Hamblen Co., Tenn., road 1939 5s.....	42,494	40,000	42,494	41,600
Hamilton Co., Tenn., road 1941 4½s.....	102,982	100,000	102,982	103,000
Habana, Cuba treasury drawings until 1939 6s.....	24,744	25,279	24,744	26,797
Hoke Co., N. C., courthouse and jail 1913 5s.....	1,004	1,000	1,004	1,000
Hoke Co., N. C., courthouse and jail 1915 5s.....	1,009	1,000	1,009	1,010
Hoke Co., N. C., courthouse and jail 1917 5s.....	1,013	1,000	1,013	1,010
Hoke Co., N. C., courthouse and jail 1919 5s.....	1,017	1,000	1,017	1,020
Hoke Co., N. C., courthouse and jail 1920 5s.....	2,039	2,000	2,039	2,040
Hoke Co., N. C., courthouse and jail 1921 5s.....	2,042	2,000	2,042	2,040
Hoke Co., N. C., courthouse and jail 1922 5s.....	2,046	2,000	2,046	2,040
Hoke Co., N. C., courthouse and jail 1923 5s.....	2,049	2,000	2,049	2,040
Hoke Co., N. C., courthouse and jail 1924 5s.....	2,052	2,000	2,052	2,040
Hoke Co., N. C., courthouse and jail 1925 5s.....	2,055	2,000	2,055	2,040
Hoke Co., N. C., courthouse and jail 1926 5s.....	2,058	2,000	2,058	2,060
Hoke Co., N. C., courthouse and jail 1927 5s.....	2,061	2,000	2,061	2,060
Hoke Co., N. C., courthouse and jail 1928 5s.....	2,063	2,000	2,063	2,060
Hoke Co., N. C., courthouse and jail 1929 5s.....	2,066	2,000	2,066	2,060
Hoke Co., N. C., courthouse and jail 1930 5s.....	2,068	2,000	2,068	2,060
Hoke Co., N. C., courthouse and jail 1931 5s.....	2,071	2,000	2,071	2,060
Hoke Co., N. C., courthouse and jail 1932 5s.....	2,073	2,000	2,073	2,060

## Schedule of bonds owned—Continued.

	Book value	Par value	Amortized value.	Market value.
Hoke Co., N. C., courthouse and jail 1933 5s....	\$2,077	\$2,000	\$2,075	\$2,060
Hoke Co., N. C., courthouse and jail 1934 5s....	2,077	2,000	2,077	2,060
Hoke Co., N. C., courthouse and jail 1935 5s....	2,079	2,000	2,079	2,080
Hoke Co., N. C., courthouse and jail 1936 5s....	2,081	2,000	2,081	2,080
Hoke Co., N. C., courthouse and jail 1937 5s....	2,082	2,000	2,082	2,080
Hoke Co., N. C., courthouse and jail 1938 5s....	2,084	2,000	2,084	2,080
Hoke Co., N. C., courthouse and jail 1939 5s....	2,086	2,000	2,086	2,080
Hoke Co., N. C., courthouse and jail 1940 5s....	2,087	2,000	2,087	2,080
Hoke Co., N. C., courthouse and jail 1941 5s....	2,089	2,000	2,089	2,080
Hoke Co., good road 1941 5s....	10,443	10,000	10,443	10,400
Hoke Co., N. C., courthouse and jail 1942 5s....	2,090	2,000	2,090	2,080
Hudson Co., N. J., county building 1946 4s....	504,693	500,000	504,693	500,000
Hudson Co., N. J., county building 1950 4½s....	390,586	380,000	390,586	406,600
Hutchinson, Kans., public building 1961 4½s....	126,461	125,000	126,461	127,500
Jefferson Co. Ala., imp. 1921 6s....	102,370	100,000	102,370	110,000
Jefferson Co. Ala., courthouse 1917 6s....	183,305	190,000	183,305	203,800
Jersey City, N. J., water and assessment 1916 5s....	684,000	684,000	684,000	721,760
Jersey City, N. J., water and assessment 1911 5s....	97,943	97,000	97,943	108,790
Jersey City, N. J., 1913 7s....	39,302	39,000	39,302	40,560
Lincoln, Neb., ref 1920 4½s....	11,656	11,500	11,656	11,500
Lincoln, Neb., ref 1921 4½s....		11,500		11,500
Lincoln, Neb., ref 1922 4½s....		6,500		
Lincoln, Neb., ref 1923 4½s....		1,500		
Lincoln, Neb., ref 1924 4½s....	34,484	1,500		
Lincoln, Neb., ref 1925 4½s....		1,500		
Lincoln, Neb., ref 1926 4½s....		1,500		
Los Angeles, Cal., w. w. 1914 4½s....	10,000	10,000	10,000	10,000
Los Angeles, Cal., w. w. 1915 4½s....	15,000	15,000	15,000	15,000
Los Angeles, Cal., w. w. 1916 4½s....	15,000	15,000	15,000	15,150
Los Angeles, Cal., w. w. 1917 4½s....	15,000	15,000	15,000	15,150
Los Angeles, Cal., w. w. 1918 4½s....	15,000	15,000	15,000	15,150
Los Angeles, Cal., w. w. 1919 4½s....	15,000	15,000	15,000	15,150
Los Angeles, Cal., w. w. 1920 4½s....	15,000	15,000	15,000	15,150
Los Angeles, Cal., w. w. 1921 4½s....	15,000	15,000	15,000	15,150
Los Angeles, Cal., w. w. 1922 4½s....	15,000	15,000	15,000	15,150
Los Angeles, Cal., w. w. 1923 4½s....	15,000	15,000	15,000	15,150
Los Angeles, Cal., w. w. 1924 4½s....	15,000	15,000	15,000	15,150
Los Angeles, Cal., w. w. 1925 4½s....	15,000	15,000	15,000	15,150
Los Angeles, Cal., w. w. 1926 4½s....	15,000	15,000	15,000	15,150
Los Angeles, Cal., w. w. 1927 4½s....	15,000	15,000	15,000	15,150
Los Angeles, Cal., w. w. 1928 4½s....	15,000	15,000	15,000	15,150
Los Angeles, Cal., w. w. 1929 4½s....	15,000	15,000	15,000	15,300
Los Angeles, Cal., w. w. 1930 4½s....	15,000	15,000	15,000	15,300
Los Angeles, Cal., w. w. 1931 4½s....	15,000	15,000	15,000	15,300
Los Angeles, Cal., w. w. 1932 4½s....	15,000	15,000	15,000	15,300
Los Angeles, Cal., w. w. 1933 4½s....	15,000	15,000	15,000	15,300
Los Angeles, Cal., w. w. 1934 4½s....	15,000	15,000	15,000	15,300
Los Angeles, Cal., w. w. 1935 4½s....	15,000	15,000	15,000	15,300
Los Angeles, Cal., w. w. 1936 4½s....	15,000	15,000	15,000	15,300
Los Angeles, Cal., w. w. 1937 4½s....	15,000	15,000	15,000	15,300
Los Angeles, Cal., w. w. 1938 4½s....	15,000	15,000	15,000	15,300
Los Angeles, Cal., w. w. 1939 4½s....	15,000	15,000	15,000	15,300
Los Angeles, Cal., w. w. 1940 4½s....	15,000	15,000	15,000	15,300
Los Angeles, Cal., w. w. 1941 4½s....	15,000	15,000	15,000	15,300
Los Angeles, Cal., w. w. 1942 4½s....	15,000	15,000	15,000	15,300
Los Angeles, Cal., w. w. 1943 4½s....	15,000	15,000	15,000	15,300
Los Angeles, Cal., w. w. 1944 4½s....	15,000	15,000	15,000	15,300
Los Angeles, Cal., w. w. 1945 4½s....	15,000	15,000	15,000	15,300
Los Angeles, Cal., w. w. 1946 4½s....	15,000	15,000	15,000	15,300
Los Angeles, Cal., w. w. 1947 4½s....	10,000	10,000	10,000	10,200
Las Animas, Col., ref 1931 4½s....	93,733	94,000	93,774	94,000
Lucerne, Switz., drawings until 1949 4s....	71,217	71,217	71,217	71,217
Macon Co., Mo., ref 1917 5s....	13,156	13,000	13,156	
Macon Co., Mo., ref 1918 5s....	12,186	12,000	12,186	
Macon Co., Mo., ref 1919 5s....	12,233	12,000	12,233	
Macon Co., Mo., ref 1920 5s....	10,229	10,000	10,229	
Macon Co., Mo., ref 1921 5s....	12,310	12,000	12,310	
Macon Co., Mo., ref 1922 5s....	10,288	10,000	10,288	
Macon Co., Mo., ref 1923 5s....	12,382	12,000	12,382	
Macon Co., Mo., ref 1924 5s....	10,348	10,000	10,348	
Macon Co., Mo., ref 1925 5s....	13,492	13,000	13,492	206,000
Macon Co., Mo., re 1926 5s....				
Macon Co., Mo., ref 1927 5s....	47,882	46,000	47,882	
Macon Co., Mo., ref 1928 5s....				
Macon Co., Mo., ref 1929 5s....				
Macon Co., Mo., ref 1930 5s....	10,229	10,000	10,229	
Macon Co., Mo., ref 1933 5s....	14,445	14,000	14,445	
Macon Co., Mo., ref 1934 5s....	23,801	23,000	23,801	
Macon Co., Mo., ref 1935 5s....	3,114	3,000	3,114	
Madison Co., Ala., 1929 5s....	30,056	30,000	30,056	30,600
Maisonville, Que., Can. 1951 4½s....	248,187	243,333	248,187	245,767

## Schedule of bonds owned—Continued.

	Book value.	Par value.	Amortized value.	Market value.
Maisonn've, Que., Can. 1951 4½s .....	\$65,028	\$63,753	\$65,028	\$64,391
Massachusetts State 1929 3s .....	405,399	400,000	405,399	356,000
Massachusetts State 1929 3s .....	339,538	335,000	339,538	298,150
Massachusetts State 1936 3s .....	25,389	25,000	25,389	21,500
Massachusetts State 1939 3s .....	2,976,144	2,943,000	2,976,144	2,501,550
Massachusetts State 1939 3s .....	1,015,052	1,000,000	1,015,052	850,000
Mecklenburg Co., N. C., 1920 6s .....	5,353	5,000	5,353	5,450
Memphis, Tenn., tax dis 1915 6s .....	100,940	100,000	100,940	104,000
Memphis, Tenn., imp. 1946 4½s .....	301,472	300,000	301,472	306,000
Middletown Ct. sch. dis. 1915 4s .....	50,000	50,000	50,000	50,000
Milwaukee, Wis., 1912 4s .....	10,000	10,000	10,000	
Milwaukee, Wis., 1912 4s .....	21,011	21,000	21,011	
Milwaukee, Wis., 1913 4s .....	24,026	24,000	24,026	
Milwaukee, Wis., 1913 4s .....	21,033	21,000	21,033	
Milwaukee, Wis., 1914 4s .....	21,054	21,000	21,055	
Milwaukee, Wis., 1915 4s .....	21,075	21,000	21,075	
Milwaukee, Wis., 1916 4s .....	14,063	14,000	14,063	
Milwaukee, Wis., 1917 4s .....	21,113	21,000	21,113	
Milwaukee, Wis., 1918 4s .....	21,131	21,000	21,131	
Milwaukee, Wis., 1919 4s .....	21,149	21,000	21,149	309,000
Milwaukee, Wis., 1920 4s .....	21,165	21,000	21,166	
Milwaukee, Wis., 1921 4s .....	21,182	21,000	21,182	
Milwaukee, Wis., 1922 4s .....	21,198	21,000	21,198	
Milwaukee, Wis., 1923 4s .....	21,213	21,000	21,213	
Milwaukee, Wis., 1924 4s .....	21,227	21,000	21,227	
Milwaukee, Wis., 1925 4s .....	8,092	8,000	8,092	
Milwaukee, Wis., 1926 4s .....	1,012	1,000	1,012	
Milwaukee Co., Wis., via. 1912 4s .....	22,545	22,500	22,545	
Milwaukee Co., Wis., via. 1913 4s .....	22,612	22,500	22,612	
Milwaukee Co., Wis., via. 1914 4s .....	22,676	22,500	22,676	
Milwaukee Co., Wis., via. 1915 4s .....	22,737	22,500	22,737	
Milwaukee Co., Wis., via. 1916 4s .....	22,796	22,500	22,796	
Milwaukee Co., Wis., via. 1917 4s .....	22,854	22,500	22,854	
Milwaukee Co., Wis., via. 1918 4s .....	22,909	22,500	22,909	
Milwaukee Co., Wis., via. 1919 4s .....	22,962	22,500	22,962	315,000
Milwaukee Co., Wis., via. 1920 4s .....	23,013	22,500	23,013	
Milwaukee Co., Wis., via. 1921 4s .....	23,063	22,500	23,063	
Milwaukee Co., Wis., via. 1922 4s .....	23,110	22,500	23,110	
Milwaukee Co., Wis., via. 1923 4s .....	23,156	22,500	23,156	
Milwaukee Co., Wis., via. 1924 4s .....	23,201	22,500	23,201	
Milwaukee Co., Wis., via. 1925 4s .....	23,243	22,500	23,243	
Mobile Co., Ala., ref. 1931 5s .....	125,625	117,000	125,625	124,020
Mobile, Ala., ref. 1937 4½s .....	94,463	100,000	94,463	100,000
Montgomery, Ala., sewer 1918 6s .....	94,290	91,000	94,290	97,370
Montgomery, Ala., 1921 6s .....	99,504	95,000	99,504	103,550
Montgomery, Ala., 1924 6s .....	14,522	14,000	14,522	15,680
Mont'ry, Ala., gen. ind. 1940 5s .....	64,466	62,000	64,466	65,720
Montreal, Can., 1944 4s .....	101,829	100,000	101,829	100,000
Morris Co., N. J., road 1935 4s .....	260,000	260,000	260,000	254,800
Morris Co., Kan., ref. 1913 4½s .....	4,523	4,500	4,523	4,500
Morris Co., Kan., ref. 1914 4½s .....	4,537	4,500	4,537	4,545
Morris Co., Kan., ref. 1915 4½s .....	4,551	4,500	4,551	4,545
Morris Co., Kan., ref. 1916 4½s .....	4,564	4,500	4,564	4,545
Morris Co., Kan., ref. 1917 4½s .....	4,576	4,500	4,576	4,545
Morris Co., Kan., ref. 1918 4½s .....	4,588	4,500	4,588	4,545
Morris Co., Kan., ref. 1919 4½s .....	4,600	4,500	4,600	4,590
Morris Co., Kan., ref. 1920 4½s .....	4,611	4,500	4,611	4,590
Morris Co., Kan., ref. 1921 4½s .....	4,621	4,500	4,621	4,590
Morris Co., Kan., ref. 1922 4½s .....	4,631	4,500	4,631	4,590
Morris Co., Kan., ref. 1923 4½s .....	4,641	4,500	4,641	4,590
Muskogee, Okla., fdg. 1929 5s .....	79,403	74,000	79,403	76,220
Nashville, Tenn., water 1919 4s .....	300,000	300,000	300,000	294,000
Nash-le, Tenn. T. C. R. R. 1924 4s .....	462,655	500,000	462,655	455,000
Nashville, Tenn., sewer 1940 4½s .....	257,516	250,000	257,516	257,500
N. Y. City corp. 1900 4½s .....	1,570,828	1,550,000	1,570,828	1,581,000
N. Y. City assess. 1914 3½s .....	500,111	500,000	500,111	495,000
N. Y. City corp. 1929 3½s .....	1,152,429	1,150,000	1,152,429	1,058,000
N. Y. City corp. 1942 3½s .....	405,303	400,000	405,303	356,000
N. Y. City corp. 1953 3½s .....	1,621,207	1,600,000	1,621,207	1,408,000
N. Y. City corp. 1954 3½s .....	4,920,443	4,945,000	4,920,443	4,263,500
N. Y. City doc 1924 3s .....	156,371	155,000	156,371	136,400
N. Y. City Morrisania 1916 7s .....	406,842	400,000	406,842	356,000
N. Y. City Morrisania 1917 7s .....	1,020	1,000	1,020	1,110
N. Y. City Morrisania 1918 7s .....	1,024	1,000	1,024	1,130
N. Y. City Morrisania 1919 7s .....	1,028	1,000	1,028	1,130
N. Y. City Morrisania 1920 7s .....	1,031	1,000	1,031	1,170
N. Y. City Morrisania 1921 7s .....	1,035	1,000	1,035	1,180
N. Y. City Morrisania 1922 7s .....	1,038	1,000	1,038	1,200
N. Y. City Morrisania 1923 7s .....	1,041	1,000	1,041	1,220
N. Y. City Morrisania 1924 7s .....	1,043	1,000	1,043	1,240
N. Y. City Morrisania 1925 7s .....	1,046	1,000	1,046	1,250
N. Y. City Morrisania 1926 7s .....	1,048	1,000	1,048	1,270

## Schedule of bonds owned—Continued.

	Book value.	Par value.	Amortized value.	Market value.
N. Y. City Morrisania 1926 7s. ....	\$1,051	\$1,000	\$1,051	\$1,280
N. Y. City Morrisania 1946 7s. ....	538	500	538	735
N. Y. City Morrisania 1967 7s. ....	1,081	1,000	1,081	1,550
N. Y. City Morrisania 1968 7s. ....	1,081	1,000	1,081	1,550
N. Y. City Morrisania 1969 7s. ....	1,051	1,000	1,081	1,550
N. Y. City Morrisania 1970 7s. ....	541	500	541	778
N. Y. City Morrisania 1973 7s. ....	541	500	541	780
N. Y. City Morrisania 1974 7s. ....	541	500	541	780
N. Y. City Morrisania 1979 7s. ....	1,081	1,000	1,081	1,570
N. Y. City Morrisania 1980 7s. ....	541	500	541	785
N. Y. City West Farms 2123 7s. ....	541	500	541	800
N. Y. City West Farms 2141 7s. ....	1,081	1,000	1,081	1,600
N. Y. City West Farms 2142 7s. ....	541	500	541	800
N. Y. City West Farms 2145 7s. ....	541	500	541	800
N. Y. City West Farms 2147 7s. ....	541	500	541	800
N. Y. City Corlear's Hook Park 1913 3½s. ....	100,512	100,000	100,512	99,000
N. Y. City school 1913 3s. ....	300,532	300,000	300,532	294,000
N. Y. City street 1916 3s. ....	503,589	500,000	503,589	475,000
North Bergen (township of), N. J., fdg. 1941 5s. ....	191,132	174,000	191,132	187,920
North Knoxville, Tenn., 1919 5s. ....	100,000	100,000	100,000	104,000
North Vancouver, British Columbia, sewer and water 1960 5s. ....	103,933	100,000	103,933	105,000
Norwalk, Conn., fdg. 1918 3½s. ....	252,098	250,000	252,098	242,500
Oklahoma, State of, fdg. 1920 4s. ....	46,000	46,000	46,000	46,000
Ontario Prov., Canada, 1936 3½s. ....	45,972	50,000	45,972	47,000
Pawtucket, R. I., highway and bridge 1950 4½s. ....	100,409	95,000	100,409	101,650
Philadelphia, Pa., 1934 3½s. ....	2,535,149	2,500,000	2,535,149	2,550,000
Pueblo Co., Colo., ref. 1931 4½s. ....	302,936	300,000	302,936	300,000
Putnam Co., Tenn., road 1939 4½s. ....	49,883	50,000	49,883	50,000
Putnam Co., Tenn., road 1941 4½s. ....	99,755	100,000	99,755	100,000
Quebec City, Canada, 1933 3½s. ....	64,984	70,000	64,984	64,400
Quebec City, Canada, 1914 4½s. ....	50,000	50,000	50,000	50,000
Quebec City, Canada, 1922 4½s. ....	150,000	150,000	150,000	150,000
Quebec City, Canada, 1930 3½s. ....	413,130	425,000	413,130	395,250
Quebec City, Canada, 1931 3½s. ....	96,624	100,000	96,624	92,000
Quebec City, Canada, 1931 3½s. ....	96,161	100,000	96,162	92,000
Raleigh, N. C., building and ref. 1939 5s. ....	156,906	150,000	156,906	159,000
Richmond, Va., 1925 4s. ....	98,259	100,000	98,259	127,400
Richmond, Va., 1926 4s. ....	29,463	30,000	29,463	30,000
Ridgewood, village of, N. J., sewer 1913 5s. ....	5,049	5,000	5,049	5,050
Ridgewood, village of, N. J., sewer 1914 5s. ....	5,079	5,000	5,079	5,050
Ridgewood, village of, N. J., sewer 1915 5s. ....	5,107	5,000	5,107	5,100
Ridgewood, village of, N. J., sewer 1916 5s. ....	5,134	5,000	5,134	5,150
Ridgewood, village of, N. J., sewer 1917 5s. ....	5,160	5,000	5,160	5,150
Ridgewood, village of, N. J., sewer 1918 5s. ....	5,184	5,000	5,184	5,200
Ridgewood, village of, N. J., sewer 1919 5s. ....	5,208	5,000	5,208	5,200
Ridgewood, village of, N. J., sewer 1920 5s. ....	5,231	5,000	5,231	5,200
Ridgewood, village of, N. J., sewer 1921 5s. ....	5,252	5,000	5,252	5,250
Ridgewood, village of, N. J., sewer 1922 5s. ....	5,273	5,000	5,273	5,250
Ridgewood, village of, N. J., sewer 1923 5s. ....	5,293	5,000	5,293	5,300
Ridgewood, village of, N. J., sewer 1924 5s. ....	5,312	5,000	5,312	5,300
Ridgewood, village of, N. J., sewer 1925 5s. ....	5,331	5,000	5,331	5,300
Ridgewood, village of, N. J., sewer 1926 5s. ....	4,813	4,500	4,813	4,815
Rock Hill, S. C., water works 1951 5s. ....	25,619	25,000	25,619	25,750
Rome, Ga., ref. 1926 4½s. ....	162,914	163,000	162,914	163,000
Rotterdam, Holland, drawings until 1968 4s. ....	369,036	369,036	369,036	372,726
St. Boniface, Manitoba, Canada, 1931 5s. ....	104,736	99,786	104,736	105,755
St. Joseph, Mo., school board 1914 4s. ....	185,533	187,000	185,533	187,000
St. Louis, Mo., asylum 1928 4s. ....	506,578	500,000	506,578	505,000
Salt Lake City, Utah, school dist. 1913 5s. ....	50,038	50,000	50,038	50,500
Salt Lake City, Utah, 1914 5s. ....	300,000	300,000	300,000	303,000
Salina, Kans., imp. 1931 4½s. ....	30,146	30,000	30,146	30,600
San Diego County, Cal., highway 1935 4½s. ....	3,162	3,000	3,162	3,162
San Diego County, Cal., highway 1936 4½s. ....	3,166	3,000	3,166	3,166
San Diego County, Cal., highway 1937 4½s. ....	3,170	3,000	3,170	3,170
San Diego County, Cal., highway 1938 4½s. ....	3,174	3,000	3,174	3,174
San Diego County, Cal., highway 1939 4½s. ....	3,177	3,000	3,177	3,177
San Diego County, Cal., highway 1940 4½s. ....	4,241	4,000	4,241	4,241
San Diego County, Cal., highway 1941 4½s. ....	3,184	3,000	3,184	3,184
San Diego County, Cal., highway 1942 4½s. ....	4,249	4,000	4,249	4,249
San Diego County, Cal., highway 1943 4½s. ....	3,190	3,000	3,190	3,190
San Diego County, Cal., highway 1944 4½s. ....	4,257	4,000	4,257	4,257
San Diego County, Cal., highway 1945 4½s. ....	3,195	3,000	3,195	3,195
San Diego County, Cal., highway 1946 4½s. ....	4,264	4,000	4,264	4,264
San Diego County, Cal., highway 1947 4½s. ....	3,201	3,000	3,201	3,201
San Diego County, Cal., highway 1948 4½s. ....	4,271	4,000	4,271	4,271
San Diego County, Cal., highway 1949 4½s. ....	3,205	3,000	3,205	3,205
Seattle, Wash., judg. 1912 5s. ....	499,988	500,000	499,988	500,000
Seattle, Wash., school district 1924 4½s. ....	20,000	20,000	20,000	20,200
Seattle, Wash., school district 1912 4½s. ....	19,000	19,000	19,000	19,000
Seattle, Wash., school district 1913 4½s. ....	11,000	11,000	11,000	11,000
Seattle, Wash., school district 1914 4½s. ....	18,000	18,000	18,000	18,000

## Schedule of bonds owned—Continued.

	Book value.	Par value.	Amortized value.	Market value.
Seattle, Wash., school district 1915 4½s	\$14,060	\$14,000	\$14,000	\$14,000
Seattle, Wash., school district 1916 4½s	24,000	24,000	24,000	24,240
Seattle, Wash., school district 1917 4½s	5,000	5,000	5,000	5,050
Seattle, Wash., school district 1925 4½s	20,000	20,000	20,000	20,200
Seattle, Wash., school district 1926 4½s	1,000	1,000	1,000	1,010
Shelby Co., Tenn., courthouse 1955 4s	509,373	500,000	509,373	475,000
Spokane, Wash., school dist. 1929 4½s	284,766	269,000	284,766	274,380
Stockholm, Sweden, drawings until 1941 4s	200,146	202,203	200,146	202,203
Sumter, S. C., imp. 1951 5s	15,551	15,000	15,551	15,750
Toronto, Canada, 1913 3½s	79,423	80,000	79,423	79,200
Toronto, Canada, 1914, 3½s	548,460	555,000	548,460	549,450
Vera Cruz City, Mexico, guar. by State of Vera Cruz, 1930 5s	232,263	248,756	232,262	231,343
Adirondack 1st mtg. D. & H. 1942 4½s	662,989	650,000	662,989	676,000
Am. Dock & Imp. Co. 1st mtg., guar. Cen. of N. J., 1921 5s	401,501	400,000	401,501	436,000
Atch., Top. & Santa Fe adjustment stamped 1995 4s	1,440,319	1,900,000	1,440,319	1,729,000
Atch., Top. & Santa Fe debts, series J, 1912 4s	999,268	1,000,000	999,268	1,000,000
Atch., Top. & Santa Fe debts, series K, 1913 4s	1,435,934	1,506,000	1,435,934	1,500,000
Atch., Top. & Santa Fe debts, series L, 1914 4s	1,473,579	1,500,000	1,473,579	1,485,000
Atch., Top. & Santa Fe, eastern Okla. div., 1st mtg. 1928 4s	445,008	500,000	445,008	480,000
Atch., Top. & Santa Fe gen. mtg. 1995 4s	3,095,516	3,510,000	3,095,516	3,474,900
Atch., Top. & Santa Fe Transcontinental Short Line 1st mtg. 1958 4s	1,181,008	1,254,000	1,181,008	1,166,220
Atlantic Coast Line 1st cons. mtg. 1952 4s	2,375,778	2,491,000	2,375,778	2,366,450
Atlantic Coast Line, Louis & Nash coll. 1952 4s	4,694,533	5,000,000	4,694,533	4,750,000
Atlantic Coast Line equip., ser. B, 1912, 4½s	11,995	12,000	11,995	12,988
Atlantic Coast Line equip., ser. B, 1912 4½s	12,988	13,000	12,988	11,984
Atlantic Coast Line equip., ser. B, 1913 4½s	11,984	12,000	11,984	12,976
Atlantic Coast Line equip., ser. B, 1913 4½s	12,976	13,000	12,976	11,973
Atlantic Coast Line equip., ser. B, 1914 4½s	11,973	12,000	11,973	12,965
Atlantic Coast Line equip., ser. B, 1914 4½s	12,965	13,000	12,965	11,962
Atlantic Coast Line equip., ser. B, 1915 4½s	11,962	12,000	11,962	12,954
Atlantic Coast Line equip., ser. B, 1915 4½s	12,954	13,000	12,954	11,953
Atlantic Coast Line equip., ser. B, 1916 4½s	11,953	12,000	11,953	12,943
Atlantic Coast Line equip., ser. B, 1916 4½s	12,943	13,000	12,943	11,943
Atlantic Coast Line equip., ser. B, 1917 4½s	11,943	12,000	11,943	12,933
Atlantic Coast Line equip., ser. B, 1917 4½s	12,933	13,000	12,933	11,934
Atlantic Coast Line equip., ser. B, 1918 4½s	11,934	12,000	11,934	12,924
Atlantic Coast Line equip., ser. B, 1918 4½s	12,924	13,000	12,924	11,925
Atlantic Coast Line equip., ser. B, 1919 4½s	11,925	12,000	11,925	12,915
Atlantic Coast Line equip., ser. B, 1919 4½s	12,915	13,000	12,915	11,917
Atlantic Coast Line equip., ser. B, 1920 4½s	11,917	12,000	11,917	12,906
Atlantic Coast Line equip., ser. B, 1920 4½s	12,906	13,000	12,906	11,909
Atlantic Coast Line equip., ser. B, 1921 4½s	11,909	12,000	11,909	12,897
Atlantic Coast Line equip., ser. B, 1921 4½s	12,897	13,000	12,897	31,500
Austin & Northwestern 1st mtg. guar. So. Pac. Co. 1941 5s	31,577	30,000	31,577	3,856,300
Balt. & Ohio 1st mtg. 1943 4s	3,931,245	3,935,000	3,931,245	2,093,000
Balt. & Ohio Pitts. L. E. & W. V. 1941 4s	2,284,133	2,300,000	2,284,133	1,012,000
Balt. & Ohio prior lien 1925 3½s	1,028,833	1,100,000	1,028,833	2,641,730
Balt. & Ohio So. W. Div. 1st mtg. 1925 3½s	2,718,048	2,903,000	2,718,048	
Beech Creek extn. 1st mtg. guar. N. Y. C. & H. R. 1951 3½s	417,491	440,000	417,491	382,800
Big Sandy Ry. 1st mtg. Ches. & Ohio 1944 4s	244,281	281,000	244,281	247,280
Boston & N. Y. Air Line R. 1st mtg. guar. N. Y. N. H. & H. 1935 4s	817,793	822,000	817,793	913,780
Buffalo, N. Y. & Erie 1st mtg. 1916 7s	54,103	50,000	54,104	54,500
Buffalo, Roch. & Pitts. cons. mtg. 1957 4½s	53,669	50,000	53,669	53,000
Bur. C. R. & No. 1st cons. mtg. 1934 5s	1,193,042	1,100,000	1,193,042	1,221,000
Can. Southern 1st mtg. extd. 1913 6s	67,000	67,000	67,000	68,340
Can. Southern 2d mtg. 1929 5s	72,299	72,000	72,299	72,000
Can. Northern 1st mtg. 1929 4s	959,096	973,320	959,096	973,320
Can. Northern 1st mtg. 1930 4s	1,946,667	1,946,667	1,946,667	1,946,667
Carolina Clinchfield & Ohio 1st mtg. 1938 3s	1,463,533	1,500,000	1,463,533	1,470,000
Cedar Rapids I. F. & N. W. 1st mtg. guar. B. & O. R. 1921 5s	469,919	490,000	469,919	514,500
Cent. New Eng. 1st mtg. guar. by N. Y. N. H. & H. 1961 4s	2,439,993	2,600,000	2,439,993	2,418,000
Cent. Pac. 1st mtg. guar. by So. Pac. Ry. 1949 4s	4,932,921	5,000,000	4,932,921	4,800,000
Cent. Pac. through Short Line guar. So. Pac. Co. 1954 4s	609,204	660,000	609,204	613,800
Cent. R. R. & B. Co. 1st mtg. 1937 3s	1,018,804	1,000,000	1,018,804	1,030,000
Cent. R. R. of N. J. equip., ser. B, 1912 4s	104,815	105,000	104,815	105,000
Cent. R. R. of N. J. gen. mtg. 1987 5s	2,416,504	2,337,000	2,416,504	2,928,000
Cent. R. R. of N. J. gen. mtg. reg. 1987 3s	446,708	423,000	446,708	442,510
Charleston & Sav. 1st mtg. 1936 7s	2,183,011	2,000,000	2,183,011	2,220,000
Ches. & Ohio 1st cons. 1939 5s	3,342,933	3,222,000	3,342,933	3,286,440
Ches. & Ohio gen. mtg. 1992 4½s				

## Schedule of bonds owned—Continued.

	Book value.	Par value.	Amortized value.	Market value.
Chi. & Alton rfdg. 1949 3s.	\$5,412,577	\$5,746,000	\$5,412,577	\$4,079,680
Chic. Bur. & Quincy Ill. div 1949 3½s.	2,048,701	2,250,000	2,048,701	1,980,000
Chic. Bur. & Quincy Ill. div. 1949 4s.	2,600,023	2,550,000	2,600,023	2,550,000
Chic. & Eastern Ill. 1st cons. 1934 6s.	250,456	225,000	250,456	279,000
Chic. & Eastern Ill. gen. cons. 1st 1937 5s.	1,694,308	1,533,000	1,694,308	1,686,300
Chi. Ind. & Southern mtg. guar. by Lake Shore & Mich. So. 1956 4s.	2,059,319	2,250,000	2,059,319	2,070,000
Chic. Inds. & Louis. ref. mtg. 1947 4s.	1,623,226	1,727,000	1,623,226	1,606,110
Chic. Inds. & Louis. ref. mtg. 1947 5s.	117,935	108,000	117,935	117,720
Chic. Inds. & Louis. ref. mtg. 1947 6s.	703,598	551,000	703,598	669,770
Chic. Inds. & Louis. equip. 1912 4½s.	21,992	22,000	21,992	22,000
Chic. Inds. & Louis. equip. 1912 4½s.	22,978	23,000	22,978	23,000
Chic. Inds. & Louis. equip. 1913 4½s.	21,966	22,000	21,966	21,780
Chic. Inds. & Louis. equip. 1913 4½s.	22,351	23,000	22,351	22,770
Chic. Inds. & Louis. equip. 1914 4½s.	21,941	22,000	21,941	21,780
Chic. Inds. & Louis. equip. 1914 4½s.	22,926	23,000	22,926	22,770
Chic. Inds. & Louis. equip. 1915 4½s.	21,917	23,000	21,917	21,780
Chic. Inds. & Louis. equip. 1915 4½s.	22,901	23,000	22,901	22,770
Chic. Inds. & Louis. equip. 1916 4½s.	21,894	22,000	21,894	21,780
Chic. Inds. & Louis. equip. 1916 4½s.	22,878	23,000	22,878	22,770
Chic. Inds. & Louis. equip. 1917 4½s.	21,872	22,000	21,872	21,780
Chic. Inds. & Louis. equip. 1917 4½s.	22,855	23,000	22,855	22,540
Chic. Inds. & Louis. equip. 1918 4½s.	21,851	22,000	21,851	21,560
Chic. Inds. & Louis. equip. 1918 4½s.	22,834	23,000	22,834	22,540
Chic. Inds. & Louis. equip. 1919 4½s.	21,831	22,000	21,831	21,560
Chic. Inds. & Louis. equip. 1919 4½s.	22,813	23,000	22,813	22,540
Chic. Inds. & Louis. equip. 1920 4½s.	21,812	22,000	21,812	21,340
Chic. Inds. & Louis. equip. 1920 4½s.	22,794	23,000	22,794	22,310
Chic. Inds. & Louis. equip. 1921 4½s.	21,794	22,000	21,794	21,340
Chic. Inds. & Louis. equip. 1921 4½s.	22,776	23,000	22,776	22,310
C. I. & St. L. S. L. guar. C. C. C. & St. L. 1953 4s.	790,430	800,000	790,430	768,000
C. L. Sh. & E. 1st g. by E. J. & E. 1969 4½s.	3,081,676	2,925,000	3,081,676	3,042,000
C. M. & St. P. g. m. 1969 3½s.	1,588,148	1,600,000	1,588,148	1,392,000
C. M. & St. P. gen. mtg. 1969 4s.	2,000,000	2,000,000	2,000,000	1,950,000
Chic. & N. W. deb. 1921 5s.	2,028,202	2,000,000	2,028,202	2,100,000
C. & N. W. g. m. reg. 1987 3½s.	994,717	1,000,000	994,717	807,000
C. & N. W. skg. fd. of 1879 reg. 1926 6s.	451,875	401,000	451,875	449,120
C. & N. W. cons. skg. fd. 1915 7s.	434,644	400,000	434,644	432,000
C. R. I. & P. gen. mtg. 1988 4s.	522,515	525,000	522,515	504,000
C. R. I. & P. eq. 1921-25 4½s.	269,249	276,000	269,249	270,480
C. & St. L. 1st mtg. 1915 6s.	256,354	250,000	256,354	265,000
C. St. P., M. & O. cons. 1930 6s.	2,334,331	2,000,000	2,334,331	2,460,000
C. & W. I. cons. 1952 4s.	3,397,462	3,500,000	3,397,462	3,220,000
C. & W. I. gen. skg. fd. 1932 6s.	816,461	802,000	816,461	874,180
Chinese F. Ry. g. Rus. gov. drawings until 1973 4s	44,591	43,250	44,591	38,060
Cinc., D. & Ir. 1st mtg., guar. by Cin., Ham. & Dayton 1941 5s.	548,677	515,000	548,677	535,600
Cin., Ham. & Dav. gen. m. 1942 5s.	1,131,301	1,137,000	1,131,301	1,171,110
C. L. St. L. & C. g. 1st m. 1936 1s.	221,372	228,000	221,372	223,440
Cin., Sand. & Cleve. 1st c. 1928 5s.	586,608	572,000	586,608	612,040
C. C. & C. & St. L. gen. mtg. 1993 4s	2,895,393	3,000,000	2,895,393	2,790,000
C. C. & C. & I. 1st cons. 1914 7s.	511,929	490,000	511,929	519,400
C. C. & C. & I. gen. cons. 1934 6s.	1,037,376	1,050,000	1,037,376	1,002,000
C. L. & W. 1st cons. 1933 5s.	240,385	250,000	240,385	277,500
C. L. & W. 1st cons. stpd. 1933 5s.	80,059	75,000	80,059	83,250
Cleve. Term. & Val. 1st m'g., guar. by B. & O. 1995 4s.	37,716	40,000	37,716	37,600
Colo. & So. 1st mtg. 1929 4s.	821,309	863,000	821,309	837,110
Colo. & So. ref. & ext. 1935 4½s.	735,880	750,000	735,880	727,500
Cons. Ry., guar. Rus. gov. drawings until 1971 4s	7,033,782	5,290,500	7,033,782	7,793,070
Den. & Rio G. 1st cons. 1936 4s.	684,910	400,000	684,910	712,000
Den. & Rio G. 1st cons. 1936 4½s.	734,822	700,000	734,822	679,000
Det. & Mack. mtg. 1965 4s.	47,075	81,000	47,075	72,900
Dul. & Ir. Rge. 1st mtg. 1937 5s.	57,635	52,000	57,635	55,640
Dul., Miss. & No. gen. mtg. 1941 5s.	1,031,277	968,000	1,031,277	1,006,730
E. R. Co. new is guar. by Fch. gov. drgs. until Nov. 1, 1964, 3s.	4,238,988	4,853,274	4,238,988	4,028,218
E. R. of Minn. N. div. 1st guar. St. P., M. & M. & Gt. N. Ry. 1948 4s.	1,736,176	1,700,000	1,736,176	1,666,000
E. Tenn., Va. & Ga. c. m. 1956 5s.	652,246	647,000	652,246	178,170
Elg., Jol. & Eas' 1st mtg. 1941 5s.	207,135	185,000	207,135	203,500
El P. & R. I. guar. N. M. Ry. & C. Co. 1951 5s.	419,882	400,000	419,882	408,000
Emp. Eliz. R. R. 1st issue guar. by Aus. Gov. drgs. until 1946 5½s.	28,602	24,360	28,602	27,113
Emp. Eliz. R. R. 2d issue guar. by Aus. Gov. drgs. until 1954 5½s.	8,872	8,120	8,872	8,445
Emp. Eliz. R. R. 3d issue guar. by Aus. Gov. drgs. until 1962 5s.	52,723	48,720	52,723	49,694
Frie R. R. 1st cons. mtg. 1920 7s.	3,173,112	2,965,000	3,173,112	3,380,700
Frie R. R. Penn. col. tr. 1951 4s.	3,308,438	3,500,000	3,308,438	3,115,000
Frie R. R. gen. hen 1996 4s.	221,204	259,000	221,204	204,610
F. & I. 1st cons. guar. E. & T. H. 1926 6s.	479,896	403,000	479,896	509,300

## Schedule of bonds owned—Continued.

	Book value.	Par value.	Amortized value.	Market value.
E. & I. 1st mtg. guar. E. & T. H. 1924 6s.....	\$192,191	\$200,000	\$192,191	\$220,000
E. & T. H. 1st cons. 1921 6s.....	320,363	300,000	320,363	336,000
E. & T. H. 1st gen. mtg. 1942 6s.....	75,116	75,000	75,116	76,500
Flint & Pere Mar. 1920 6s.....	108,480	100,000	108,480	110,000
Flor. E. C. 1st mtg. 1959 4½s.....	543,707	545,000	543,707	528,650
Flor. So. 1st mtg. guar. Sav., Flo. & West. 1945 4s.....	256,737	272,000	255,737	252,960
F-E Ry. guar. by Fch. Gov. drawings until 2007 3½s.....	2,629,119	2,848,911	2,629,119	2,507,042
F., E. & M. V. cons. guar. C. & N. W. 1933 6s.....	1,165,363	1,000,000	1,165,363	1,270,000
Ga. So. & Fla. 1st mtg. 1945 5s.....	99,516	100,000	99,516	108,000
Gr. Ry. 1st guar. C. & O. 1940 4s.....	975,864	1,020,000	975,864	918,000
Hock. V. Ry. 1st cons. 1939 4½s.....	2,617,118	2,500,000	2,617,118	2,575,000
H. E. & W. Tex. 1st mtg. guar. So. Pac. Ry. 1938 5s.....	220,413	250,000	220,413	262,500
Ill. Cent. O div. & ter. 1953 3½s.....	3,085,269	3,119,000	3,085,269	2,651,150
Ill. Cent. O div. 1st mtg. 1951 6s.....	334,489	347,000	334,489	312,750
Ill. Cent. St. L. div. & ter. 1951 3½s.....	2,775,472	2,829,000	2,775,472	2,432,940
Ill. Cent. M. L. ext. 1951 3½s.....	977,011	1,000,000	977,011	900,000
Ill. Cent. ref. mtg. 1955 4s.....	487,874	500,000	487,874	480,000
Ind. & St. L. 1st 1919 7s.....	149,853	141,000	149,853	164,970
I-C & Y. Ry. gr. by Col. of I-C & Fch. Gov. drgs. until 1976 3s.....	146,716	172,542	146,716	139,759
Int. & Gt. No. equip. 1912-13 5s.....	74,924	75,000	74,924	75,000
Int. & Gt. No. 1st mtg. 1919 6s.....	1,216,722	1,060,900	1,216,722	1,188,100
Ia., M. & N. W. 1st mtg. reg. gr. by Chic. & N. W. 1935 3½s.....	527,129	600,000	527,129	528,000
J., F. & C. 1st mtg. guar. L. S. & M. So. 1959 4s.....	1,065,642	1,125,000	1,065,642	1,057,500
K. & H. C. Co. 1st mtg. gr. H. V. & T. & O. Cen. 1951 5s.....	564,965	540,000	564,965	529,200
K. C., Ft. S. & M. ref. gr. St. L. & S. F. 1936 4s.....	168,770	200,000	168,770	169,000
Kan. City Ter. 1st mtg. guar. 12 R. Rs. 1960 4s.....	48,770	50,000	48,770	49,000
Ky. Cent. 1st mtg. 1937 4s.....	47,397	50,000	47,397	47,500
L. E. & W. 2d mtg. 1941 5s.....	921,064	900,000	921,064	936,000
L. S. & M. So. debs. 1928 4s.....	4,881,005	5,000,000	4,881,005	4,700,000
L. S. & M. So. 1st m. r. 1927 3½s.....	4,142,124	4,500,000	4,142,124	4,006,000
L. V. R. of N. Y. 1st mtg. guar. L. V. R. R. 1940 4½s.....	806,425	800,000	806,425	840,000
L. V. Ter. 1st mtg. 1941 5s.....	430,553	400,000	430,553	452,000
L. & W-B. Coal Co. mtg. 1912 5s.....	379,176	380,000	379,176	380,000
L. & W-B. Coal Co. cons. guar. Cen. of N. J. 1930 4s.....	398,948	420,000	398,948	411,600
L-S Ry. ann. drgs. until 1960 5s.....	14,635	13,124	14,635	14,961
Long Dock Co. 1st mtg. 1935 6s.....	1,325,901	1,122,000	1,325,901	1,402,500
L. I. ref. mtg. gr. P. R. R. 1949 4s.....	3,354,605	3,400,000	3,354,605	3,264,000
Louis. West. 1st mtg. 1921 6s.....	307,416	300,000	307,416	327,000
L. & N. A. K. & C. div. 1955 4s.....	1,740,583	1,945,000	1,740,583	1,789,400
L. & N. 1st mtg. col. tr. 1931 5s.....	167,552	150,000	167,552	165,000
L. & N. M. & M. 1st m. 1945 4½s.....	1,029,979	1,000,000	1,029,979	1,050,000
L. & N. N. O. & M. div. 1st mtg. 1930 6s.....	263,847	211,000	263,847	267,420
L. & N. St. L. div. 1st m. 1921 6s.....	213,847	184,000	213,847	206,760
L. & N. So. Ry. "Mono." 1952 4s.....	2,348,227	2,535,000	2,348,227	2,281,500
L. & N. T. Co. 1st m. gr. 1952 4s.....	488,376	500,000	488,376	475,000
L. & N. unif. 1940 4s.....	6,284,624	6,274,000	6,284,624	6,211,250
Mahoning Coal R. R. 1st mtg. gr. L. S. & M. So. 1934 5s.....	371,442	400,000	371,442	448,000
Mani. & S. E. 1st mtg. guar. Prov. Manitoba 1929 4s.....	196,615	199,531	196,615	197,535
M. G., B. & N. W. 1st mtg. guar. by C. & N. W. 1941 3½s.....	616,350	681,000	616,350	592,470
Met. St. Ry. N. Y. gen. mtg. (Guar. Trust Co. cfs.) 1997 5s.....	748,750	1,000,000	970,000	970,000
Mich. Cent. R. R. 1st m. 1952 3½s.....	5,124,797	5,127,000	5,124,797	4,511,780
M. C. J. L. & S. div. 1st 1951 3½s.....	189,943	216,000	189,943	190,080
M. C. J. & N. Ind. div. 1st 1957 4s.....	975,424	1,000,000	975,424	970,000
Mid'd. of N. J. 1st m. ext. 1940 5s.....	854,771	782,000	854,771	868,020
Mil. E. Ry. & L. Co. c. m. 1926 5s.....	246,769	250,000	246,769	260,000
Mil. & No. 1st m. ext. 1913 4½s.....	50,000	50,000	50,000	50,000
M. St. P. & S. S. M. 1st c. 1938 4s.....	2,397,894	2,394,000	2,397,894	2,322,180
M. U. 1st mtg. guar. St. P. M. & M. 1922 5s.....	510,413	510,000	510,413	540,600
Mobile & Ohio 1st mtg. 1927 6s.....	430,068	355,500	430,068	430,155
M. & O. M. div. 1st mtg. 1947 5s.....	326,230	288,200	326,230	316,800
M. & M. Ry. guar. N. Y. C. & H. R. 2002 3½s.....	2,703,637	2,800,000	2,703,637	2,352,000
Mon. Cen. 1st mtg. guar. Gt. No. 1937 5s.....	1,437,085	1,240,000	1,437,085	1,388,800
Mon. Cen. 1st mtg. guar. Gt. No. 1937 6s.....	168,442	128,000	168,442	163,840
Morgan's L. & T. R. R. & S. S. 1st mtg. 1918 7s.....	803,906	750,000	803,906	847,500
M. J. & A. Ry. 1895 guar. by Rus. gov. drawings until 1943 4s.....	39,123	39,400	39,123	35,460
M. J. & A. Ry. 1897 guar. by Rus. gov. drawings until 1943 4s.....	163,352	164,220	163,352	147,798
Mosc. Kaz. Ry. guar. Rus. gov. drgs. until 1945 4s.....	859,317	1,101,226	859,317	991,108
Mosc. Kaz. Ry. guar. Rus. gov. drgs. until 1947 4s.....	434,733	438,000	434,733	394,200
Mosc. K. & W. Ry. guar. Rus. gov. drawings until 1955 4s.....	21,095	23,437	21,095	21,328
Mosc-Riasan Ry. guar. Rus. gov. drawings until 1945 4s.....	12,335	12,376	12,335	11,138
Mosc. W. & R. Ry. 1897 guar. by Rus. gov. drgs. until 1955 4s.....	86,519	87,584	86,519	78,826



## Schedule of bonds owned—Continued.

	Book value.	Par value.	Amortized value.	Market value.
Mosc. W. & R. Ry. 1898 guar. by Rus. gov. drgs. until 1955 4s	\$764,756	\$760,454	\$764,756	\$692,509
Mosc. W. & R. Ry. 1903 guar. by Rus. gov. drgs. until 1955 4s	16,843	18,750	16,843	17,250
N. C. & St. L. 1st cons. 1928 5s	578,169	563,000	578,169	619,300
N. C. & St. L. 1st mtg. 1913 7s	569,851	547,000	569,851	568,880
Nat. Rys. of Mex. gen. mtg. guar. by Mex. gov. 1977 4s	285,939	325,000	285,939	279,500
N. E. R. R. cons. mtg. guar. by N. Y., N. H. & H. 1945 5s	635,601	500,000	635,601	580,000
N. E. R. R. cons. mtg. guar. by N. Y., N. H. & H. 1945 4s	3,244,039	3,250,000	3,244,039	3,250,000
N. H. & N. Co. ref. cons. guar. by N. Y., N. H. & H. 1956 4s	1,020,982	1,025,000	1,020,982	1,014,750
New Or. Ter. 1st mtg. 1953 4s	3,236,968	3,500,000	3,236,968	3,080,000
N. Y. C. L. equip. guar. by 5 R. Rs. 1923-25 4½s	802,000	802,000	802,000	810,020
N. Y. C. & H. R. debs. 1934 4s	2,997,801	3,000,000	2,997,801	2,790,000
N. Y. C. & H. R. mtg. 1997 3½s	169,788	195,000	169,788	171,600
N. Y. C. & H. R. L. S. coll. tr. 1998 3½s	1,596,162	1,789,000	1,596,162	1,449,090
N. Y. C. & H. R. M. C. coll. tr. 1998 3½s	352,515	400,000	352,515	316,000
N. Y. & H. 1st mtg. 2,000 3½s	5,599,303	5,176,000	5,599,303	4,658,400
N. Y. & J. R. R. 1st mtg. 1932 5s	250,000	250,000	250,000	257,500
N. Y., L. E. & W. D. & I Co. 1st mtg. 1913 6s	1,507,450	1,500,000	1,507,450	1,530,000
N. Y., N. H. & H. (Har. River & Port) 1st 1954 4s	2,221,062	2,217,000	2,221,062	2,194,830
N. Y., O. & W. gen. mtg. 1955 4s	1,669,368	1,877,000	1,669,368	1,726,840
N. Y., O. & W. ref. mtg. 1992 4s	1,648,876	1,689,000	1,648,876	1,557,050
N. Y., S. & W. 1st ref. 1937 5s	504,205	500,000	504,205	515,000
N. Y., S. & W. Ter. 1st mtg. 1943 5s	83,093	72,000	83,093	78,480
Nicolas Ry. guar. Rus. gov. drgs. until 1951 4s	86,962	89,200	86,962	82,958
N. & W. Div. 1st lien and gen. mtg. 1944 4s	1,531,098	1,846,000	1,731,098	1,735,240
N. & W. 1st cons. 1996 4s	958,230	1,000,000	958,230	980,000
N. & W. gen. mtg. 1961 6s	245,337	195,000	245,337	241,500
N. & W.-P. Jt. 1941 4s	452,265	500,000	452,265	460,000
No. Pac. Gt. No. C. B. & Q. coll. 1921 4s	12,219,592	12,500,000	12,219,592	12,125,000
No. Pac. St. P. & D. div. mtg. 1996 4s	1,235,052	1,244,000	1,235,052	1,194,240
No. Pac. Ter. 1st mtg. gr. 1933 6s	498,298	493,000	498,298	547,230
North Ry. Co. new issue ser. B. gr. French Gov. drgs. until 1950 3s	475,556	531,715	475,556	446,640
Ohio, Ind. & W. (pref.) 1st mtg. 1938 5s	306,210	300,000	306,210	318,000
Oregon R. R. & Nav. cons. 1st mtg. 1946 4s	2,058,828	2,055,000	2,058,828	1,972,800
Oregon Short Line cons. 1st mtg. 1946 5s	1,149,097	1,000,000	1,149,097	1,110,000
Ore. Short L. 1st mtg. 1922 6s	1,100,088	972,000	1,100,088	1,108,080
Orleans-Chalons Ry. annuities drawings until 1960 5s	29,917	24,704	29,917	29,645
Pac. R. R. of Mo. 1st mtg. extd. 1938 4s	170,000	170,000	170,000	164,900
Paris, Lyon & Med. Ry. guar by French Gov. drawings until 1958 2½s	402,485	508,555	402,485	386,502
Penn. Co. tr. gr. P. R. R. 1944 3½s	936,775	1,000,000	936,775	890,000
Penn. Co. tr. gr. P. R. R. 1941 3½s	2,038,449	2,020,000	2,038,449	1,797,800
Penn. Co. tr. gr. P. R. R. 1916 3½s	857,550	864,000	857,550	846,720
Penn. equip. tr. guar. Penn. R. R. 1912 3½s	399,670	400,000	399,670	400,000
Penn. R. R. cons. 1948 4s	959,301	1,000,000	959,301	1,040,000
Penn. R. R. conv. 1915 3½s	3,204,845	3,225,000	3,204,845	3,128,250
Phila., B. & W. 1st mtg. 1943 4s	1,059,718	1,000,000	1,059,718	1,020,000
Pine Creek 1st g. N. Y. C. & Phila. & Read 1932 6s	1,398,857	1,100,000	1,398,857	1,353,000
Pitts., Cin., Chic. & St. L. cons. ser. A. guar Penn. Co. 1940 4½s	1,004,828	1,000,000	1,004,828	1,070,000
Pitts., Cin., Chic. & St. L. cons. ser. E guar Penn. Co. 1949 3½s	1,004,176	1,000,000	1,004,176	930,000
Pitts., Cin., Chic. & St. L. cons. ser. F guar Penn. Co. 1953 4s	2,066,759	1,988,000	2,066,759	1,968,120
Pitts. & L. Erie 1st mtg. 1928 6s	195,572	161,000	195,572	194,810
Providence Term. 1st mtg. guar by N. Y., N. H. & H. 1956 4s	2,573,364	2,600,000	2,573,364	2,574,000
Raleigh & Gas. 1st mtg. 1947 5s	300,000	300,000	300,000	327,000
Reading Co. Jer. C. coll. 1951 4s	1,890,355	2,000,000	1,890,355	1,960,000
Riasan-Oural Ry. 1894 guar. by Russ. Gov. draw. until 1947 4s	1,414	1,406	1,414	1,266
Riasan-Oural Ry. 1897 guar. by Russ. Gov. draw. until 1947 4s	108,156	110,194	108,156	99,175
Riasan-Oural Ry. 1898 guar. by Russ. Gov. draw. until 1947 4s	314,181	316,897	314,181	285,207
Riasan-Oural Ry. 1903 guar. by Russ. Gov. draw. until 1964 4s	122,827	135,927	122,827	125,062
Richmond-Washington g. P. R. R. and five others reg. 1943 4s	3,964,630	4,000,000	3,964,630	3,880,000
Rio Grande Juc. Ry. 1st guar. D. & R. G. & Col. Md. 1939 5s	126,502	114,000	126,502	117,420
Rio Grande W. 1st cons. 1949 4s	1,837,309	2,000,000	1,837,309	1,620,000
Rio Grande W. 1st mtg. 1939 4s	468,200	501,000	468,200	435,870
Rochester & Pittsburg cons. 1st mtg. 1922 6s	109,126	100,000	109,126	116,000
Roc. & P. Lts 1st mtg. 1921 6s	75,219	70,000	75,219	79,800

## Schedule of bonds owned—Continued.

	Book value.	Par value.	Amortized value.	Market value.
Rybinsk Ry. guar. Russian Govt. drawings until 1955 4s.....	\$106,298	\$109,361	\$106,298	\$98,425
St. Law. & Adir. 1st mtg. 1996 5s.....	250,000	250,000	250,000	280,000
St. L. Bridge Co. 1st mtg. 1929 7s.....	409,400	314,500	409,400	405,705
St. L. I. Mt. & S. gen. l. g. 1931 5s.....	4,725,330	4,129,099	4,525,330	4,376,740
St. L. I. Mt. & S. (R. & G. Div.) 1st 1933 4s.....	937,111	1,000,000	937,111	830,000
St. L. & San F. gen. mtg. 1931 5s.....	350,867	350,000	350,867	378,000
St. L. & San F. gen. mtg. 1931 6s.....	358,740	325,000	358,740	388,750
St. L. & San F. ref. mtg. 1951 4s.....	1,300,238	1,500,000	1,300,238	1,200,000
St. Paul, Minn. & Man. cons. mtg. stam. guar. Gt. North. 1933 4s.....	103,000	103,000	103,000	101,970
St. P., Minn. & Man. 1st cons. guar. Gt. North. 1933 4 1/2s.....	1,055,213	1,061,000	1,055,213	1,124,660
St. P., Minn. & Man. 1st cons. guar. Gt. North. reg. 1933 4 1/2s.....	1,276,271	1,106,000	1,276,271	1,393,560
St. P., M. & M. 1st cons. guar. Gt. North. 1933 6s.....	553,721	567,000	553,721	555,600
St. P., M. & M. Mont. Ex. 1st mtg. g. Gt. North. 1937 4s.....	494,828	500,000	494,828	490,000
St. Paul, M. & M. Pac. Extn. guar. Gt. North 1940 4s.....	1,244,397	1,200,000	1,244,397	1,390,000
St. P. & N. P. 1st gen. mtg. 1923 6s.....	1,073,977	978,000	1,074,977	1,066,020
St. P. & N. P. 1st g. m. reg. 1923 6s.....	1,155,466	992,000	1,155,466	1,240,000
Santa Fe, Prescott & Phoenix 1st mtg. 1942 5s.....	502,977	500,000	502,977	555,000
Sav. Fla. & West. 1st mtg. 1934 6s.....	59,687	250,000	112,500	112,500
Sav. Fla. & West. 1st mtg. 1934 6s.....	3,308,883	2,958,000	3,308,883	3,283,380
Second Av. B. R., N. Y., 1st cons. (guar. Trust Co. cts.) 1948 5s.....	248,526	261,000	248,526	271,440
So. & No. Ala. cons. guar. L. & N. 1936 5s.....	1,967,326	2,031,000	1,967,326	1,827,900
So. Car. & Ga. 1st 1919 5s.....	96,875	99,841	96,875	89,857
Southeast Ry. g. Russ. govt. drawings until 1953 4s.....	2,400,882	2,500,000	2,400,882	2,375,000
Southeast Ry. g. Russ. govt. drawings until 1954 4s.....	169,616	148,000	169,616	164,290
South. Pac. 1st ref. g. South. Pac. Co. 1955 4s.....	463,148	500,000	463,148	455,000
S. Pac. (of Cal.) 1st cons. 1937 5s.....	278,828	246,000	278,828	259,700
So. Pa. Co. San. F. Term. 1st mtg. 1950 4s.....	7,987,792	6,960,000	7,987,792	7,516,800
So. Ry. E. Tenn. reorganization 1938 5s.....	2,470,759	2,500,000	2,470,759	2,200,000
So. Ry. 1st cons. 1941 5s.....	12,027	11,312	12,027	10,749
So. Ry. St. L. div. 1st mtg. 1951 4s.....	531,784	517,000	531,784	532,510
Southw. Ry. g. Russ. govt. drawings until 1952 4s.....	644,024	656,200	644,024	616,828
Spokane Int. 1st mtg. 1955 5s.....	210,313	210,000	210,312	218,400
Swiss Fed. Ry. g. by Swiss govt. drawings until 1962 3 1/2s.....	329,754	285,000	329,754	319,200
Taylor's Falls & L. S. 1st mtg. guar. St. P. & D. 1914 6s.....	4,038,007	4,000,000	4,038,007	3,800,000
Term. R. R. of St. Louis cons. 1944 5s.....	397,539	343,000	397,539	377,300
Term. R. R. of St. L. ref. 1953 4s.....	793,121	757,000	793,121	764,570
Tex. & Pac. 1st mtg. 2000 5s.....	1,583,375	2,650,000	2,014,000	2,014,000
Tex. & Pac. Ia. div. 1931 5s.....	196,099	175,000	196,099	165,250
Third Av. R. R., N. Y., 1st cons. mtg. (Cen. Tr. Co. cts., stamped) 2000 4s.....	1,276,211	1,300,000	1,276,211	1,235,000
Thirty-fourth St. Crstwn. N. Y. 1st mtg. 1906 5s.....	249,311	250,000	249,311	275,000
Toledo, Can. So. & Det. 1st mtg. g. Mich. Cent. 1956 4s.....	493,549	500,000	493,549	445,000
Toledo & Ohio Cen. W. Div. 1st mtg. 1935 5s.....	3,030,742	3,300,000	3,030,742	3,333,000
T. Ham. & Buff. 1st mtg. 1946 4s.....	50,078	50,000	50,078	52,000
Un. P. Ry. & L. G. 1st mtg. 1947 4s.....				
Un. P. Ry. & L. G. 1st mtg. reg. 1947 4s.....				
Union Ry., N. Y., 1st mtg. 1942 5s.....				
United So. Austrn. Lombard & Cent. Italian R. P. (ser. B), gr. by Austrian govt. drawings until 1955 5s.....	176,623	142,100	176,623	165,326
Utah & North. 1st mtg. ext. guar. by Ore. Short Line 1933 4s.....	1,816,436	1,877,000	1,816,436	1,820,690
Vand. R. R. con. ser. A 1955 4s.....	2,133,441	2,090,000	2,133,441	2,006,400
Vand. R. R. cons. ser. B 1957 4s.....	154,145	180,000	154,145	153,600
Wabash R. R. 1st mtg. 1939 5s.....	824,783	708,000	824,783	806,400
Wash. Term. 1st guar. P. B. & W. & B. & O. 1945 3 1/2s.....	1,523,837	1,584,000	1,523,837	1,393,920
W. Algerian Ry. g. by Fr. govt. drawings until 1975 3s.....	730,517	860,683	730,517	705,760
Western Ry. of France (new) guar. by French govt. drawings until 1956 3s.....	587,507	679,939	587,507	571,149
Western Ry. of France (old) guar. by French govt. drawings until 1951 3s.....	138,739	165,690	138,739	139,180
Western Transit Co. guar. N. Y. C. & H. R. 1923 3 1/2s.....	99,202	104,000	99,202	93,600
West Shore 1st mtg. guar. N. Y. C. & H. R. 2361 4s.....	1,440,767	1,439,000	1,440,767	1,453,390
West Shore 1st mtg. reg. guar. N. Y. C. & H. R. 2361 4s.....				
Wilmor & S. F. 1st mtg. guar. St. P. M. & M. & Gt. No. 1938 5s.....	481,556	500,000	481,556	565,300
Wladikawkas Ry. gr. Russ. govt. drawings until 1956 4s.....	74,310	76,160	74,310	68,544

*Schedule of bonds owned—Continued.*

	Book value.	Par value.	Amortized value.	Market value.
Wladikawkas Ry. gr. Russ. govt. drawings until 1966 4s.....	\$3,108,166	\$3,205,000	\$3,108,166	\$2,916,550
Brooklyn Union G. L. Co. cons. 1945 5s.....	628,069	594,000	628,069	629,640
Commercial Cable Co. 1st mtg. 2397 4s.....	93,777	100,000	93,777	84,000
Consumers Gas L. Co. Chic. Ill. 1st mtg. 1936 5s.....	159,767	150,000	159,767	153,000
Internatl. Mercantile Marine mtg. & Coll. tr. 1922 4½s.....	2,156,000	3,200,000	2,144,000	2,144,000
Kansas City Mo. Gas Lt. Co. 1st mtg. 1922 5s.....	246,456	250,000	246,456	247,500
Mut. Fuel Gas Co. Chic. 1st mtg. guar. P. G. Lt. & Coke 1947 5s.....	118,056	125,000	118,056	126,250
Pat. & Passaic Gas & El. Co. cons. mtg. 1949 5s.....	509,380	500,000	509,380	515,000
People's G. L. & C. Co. Chic. 1st cons. 1943 6s.....	222,985	192,000	222,985	224,640
Provident Loan Soc. of N. Y. 1921 4½s.....	192,409	200,000	192,409	190,000
St. Paul Minn. Gas Lt. Co. cons. extn. 1918 6s.....	196,944	200,000	196,944	216,000
St. P. Minn. G. L. Co. gen. mtg. 1944 5s.....	411,270	475,000	411,270	465,500
St. P. Minn. Gas L. Co. 1st mtg. 1915 6s.....	201,565	200,000	201,565	212,000
Sunday Crk. Co. coll. tr. 1944 5s.....	433	131,000	433	87,770
Westchester Ltg. Co. 1st mtg. gr. by Cons. Gas Co. N. Y. 1950 5s.....	104,967	100,000	104,967	105,000
Western Union Tel. Co. coll. tr. 1938 5s.....	430,345	441,000	430,345	445,410
Western Union Tel. Co. fdg. & r. e. mtg. 1950 4½s.....	921,668	900,000	921,668	873,000
Total.....	429,764,483	437,210,388	430,547,775	422,078,196

Mr. UNTERMYER. Mr. Chairman, there is a letter here dated the 3d of January, 1913, from Messrs. Carter, Ledyard & Milburn, counsel for the New York Stock Exchange, together with a list appended, in explanation of Mr. Sturgis' testimony. It should go into the record. It will be Exhibit 239.

The papers referred to were marked "Exhibit No. 239, February 25, 1913," and are here printed in the record as follows:

EXHIBIT NO. 239, FEBRUARY 25, 1913.

NEW YORK, January 3, 1913.

SAMUEL UNTERMYER, Esq.,  
37 Wall Street, City.

DEAR SIR: Certain questions were put to Mr. Sturgis in the course of his examination to which he was unable to give a reply, and you requested that he supply the information, if able to obtain it, later. Herewith inclosed is a list of the names of members of the stock exchange who have failed since January, 1900, and the date of failure. The number of failures is 72, or 6½ a year. Of the 72 members who failed, 24 settled with their creditors and were reinstated, and 12 more settled in full with their creditors, although they were not reinstated.

On May 10, 1869, the day after the three exchanges were combined, the number of issues listed on the stock exchange was 356, as against 1,583 in 1912. We have no means of ascertaining the capitalization of the companies whose issues of securities were listed in 1869. The Financial Chronicle does not state the amount of transactions in stocks in 1869. In the year 1879—that is the year in which the membership of the exchange was increased from 1,060 to 1,100—the sales of stock were 75,000,000 shares, and in 1880, 100,000,000 shares. In 1912 the number of shares sold were \$129,324,169. The bond transactions for 1869, as reported by the Financial Chronicle, were 310,541,559. In 1879 the total sales of bonds were \$413,000,000; in 1880, \$570,000,000; and in 1912, \$664,942,420. Average day's transactions in 1879 were 250,000 shares and \$1,043,333 bonds; in 1880, 333,000 shares and \$2,990,000 bonds; and in 1912, 425,000 shares and \$2,221,900 bonds.

These figures were obtained by Mr. Martin, the assistant secretary of the stock exchange, from the Financial Chronicle and furnished to us.

Very truly, yours,

CARTER, LEDYARD & MILBURN.

Name of member.	Date of failure.	Name of member.	Date of failure.
1900.		1907.	
Henry Wainwright.....	Jan. 17.	Henry Coolidge.....	Apr. 15.
H. G. Tunstall.....	Jan. 31.	W. L. Stow.....	Apr. 15.
A. M. Hunter.....	Apr. 3.	E. B. Havens.....	May 22.
W. G. McCormick.....	Sept. 13.	F. W. Duryea.....	June 19.
R. M. Stuart-Wortley.....	Sept. 13.	Philip O. Mills.....	Aug. 22.
Fred W. Johnson.....	May 28.	N. T. Thayer.....	Sept. 10.
E. F. Raynor.....	June 4.	Louis T. Watson.....	Sept. 7.
Egbert Mills.....	Sept. 24.	A. H. Gross.....	Oct. 16.
D. B. Hatch.....	Sept. 18.	G. R. Leslie.....	Oct. 22.
C. F. Grant.....	Nov. 13.	A. G. Baylis.....	Oct. 22.
J. Fletcher Shera.....	Nov. 19.	Alfred Kessler.....	Oct. 31.
Edward Brandon.....	Aug. 31.	Max H. Schultze.....	Oct. 17.
1901.		1908.	
M. M. Jamison.....	May 6.	G. N. Whitney.....	Jan. 16.
R. A. Johnson.....	May 17.	J. M. Knapp.....	Apr. 29.
Henry Marquand.....	June 28.	J. G. McIntyre.....	Apr. 24.
1902.		Cameron Currie.....	July 20.
H. H. Henry.....	May 5.	Clarence DeWitt.....	Aug. 24.
H. B. Lockwood.....	May 5.	Fred Dorr.....	Aug. 17.
Robert Offenbach.....	May 5.	A. C. Brown.....	Aug. 25.
1903.		L. G. Young.....	Aug. 25.
William Basset.....	July 27.	Henry W. Poor.....	Dec. 28.
F. E. Brumley.....	July 27.	H. H. Weekes.....	Jan. 13.
T. J. Taylor.....	July 24.	1909.	
W. W. Sharp.....	Aug. 5.	Wilham Lamprecht.....	Feb. 18.
Chas. S. Bryan.....	Aug. 5.	F. W. Parker.....	Mar. 18.
W. L. Stow.....	July 24.	F. P. Holran.....	June 23.
Henry Coolidge.....	July 24.	P. L. Freeman.....	Sept. 3.
E. C. Jurgensen.....	Aug. 3.	1910.	
J. C. Kùbreth.....	Oct. 14.	H. S. Haskins.....	Jan. 19.
E. Sanford Hatch.....	Aug. 5.	C. M. Washburn.....	Jan. 19.
1904.		H. F. Criss.....	Jan. 29.
D. J. Sully.....	Mar. 18.	G. H. Robinson.....	Jan. 2.
Thomas S. Smith.....	Apr. 4.	Allan F. Cohn.....	Oct. 15.
B. Klopfer.....	July 14.	A. M. Judson.....	Dec. 17.
H. H. Hahlo.....	Aug. 15.	1911.	
C. Schumacher, jr.....	Dec. 14.	Sig. H. Rosenblatt.....	Jan. 23.
1905.		H. Coolidge.....	May 31.
J. W. Cunningham.....	Feb. 16.	J. B. Van Schaick.....	Sept. 12.
Charles Henrotin.....	May 27.	J. W. Henning.....	Nov. 10.
R. H. Donnelly.....	June 29.	L. E. Whicher.....	Nov. 11.
1906.		1912.	
I. B. Newcombe.....	Apr. 19.	E. C. Connor.....	Mar. 9.
W. S. Alley.....	July 11.	C. A. Painter.....	Apr. 25.
J. W. Henning.....	Oct. 22.	Henry Sproul.....	June 7.
E. F. Leo.....	Dec. 22.		
C. W. Saacke.....	May 2.		

Total failures 72, of whom 24 settled in full with their creditors and were reinstated and 12 settled in full with their creditors but were not reinstated.

Mr. UNTERMYER. The report of the committee appointed by Gov. Hughes on speculation in the stock exchange, to which reference has been made in the examination of witnesses, which is Exhibit 27 in the record, is not printed as an exhibit. It should be printed.

The report referred to which is "Exhibit No. 27, June 12, 1912." is here printed in the record as follows:

(EXHIBIT No. 27, JUNE 12, 1912.)

REPORT OF GOV. HUGHES' COMMITTEE ON SPECULATION IN SECURITIES AND COMMODITIES, JUNE 7, 1909.

NEW YORK, June 7, 1909

HON. CHARLES E. HUGHES,  
Governor, Albany, N. Y.

DEAR SIR: The committee appointed by you on December 14, 1908, to endeavor to ascertain "what changes, if any, are advisable in the laws of the State bearing upon

speculation in securities and commodities, or relating to the protection of investors, or with regard to the instrumentalities and organizations used in dealings in securities and commodities which are the subject of speculation," beg leave to submit the following report:

We have invited statements from those engaged in speculation and qualified to discuss its phases; we have taken testimony offered from various sources as to its objectionable features; we have considered the experience of American States and of foreign countries in their efforts to regulate speculative operations. In our inquiry we have been aided by the officials of the various exchanges, who have expressed their views both orally and in writing, and have afforded us access to their records.

#### THE SUBJECT IN GENERAL.

Markets have sprung into being wherever buying and selling have been conducted on a large scale. Taken in charge by regular organizations and controlled by rules, such markets become exchanges. In New York City there are two exchanges dealing in securities and seven in commodities. In addition there is a security market, without fixed membership or regular officers, known as the "Curb." The exchanges dealing in commodities are incorporated, while those dealing in securities are not.

Commodities are not held for permanent investment, but are bought and sold primarily for the purpose of commercial distribution; on the other hand, securities are primarily held for investment; but both are subjects of speculation. Speculation consists in forecasting changes of value and buying or selling in order to take advantage of them; it may be wholly legitimate, pure gambling, or something partaking of the qualities of both. In some form it is a necessary incident of productive operations. When carried on in connection with either commodities or securities it tends to steady their prices. Where speculation is free, fluctuations in prices, otherwise violent and disastrous, ordinarily become gradual and comparatively harmless. Moreover, so far as commodities are concerned, in the absence of speculation, merchants and manufacturers would themselves be forced to carry the risks involved in changes of prices and to bear them in the intensified condition resulting from sudden and violent fluctuations in values. Risks of this kind which merchants and manufacturers still have to assume are reduced in amount, because of the speculation prevailing; and many of these milder risks they are enabled, by "hedging," to transfer to others. For the merchant or manufacturer the speculator performs a service which has the effect of insurance.

In law, speculation becomes gambling when the trading which it involves does not lead, and is not intended to lead, to the actual passing from hand to hand of the property that is dealt in. Thus, in the recent case of *Hurd v. Taylor* (181 N. Y., 231), the Court of Appeals of New York said:

"The law of this State as to the purchase and sale of stocks is well settled. The purchase of stocks through a broker, though the party ordering such purchase does not intend to hold the stocks as an investment, but expects the broker to carry them for him with the design on the part of the purchaser to sell again the stocks when their market value has enhanced is, however speculative, entirely legal. Equally so is a 'short sale,' where the seller has not the stock he assumes to sell, but borrows it and expects to replace it when the market value has declined. But to make such transactions legal, they must contemplate an actual purchase or an actual sale of stocks by the broker, or through him. If the intention is that the so-called broker shall pay his customer the difference between the market price at which the stocks were ordered purchased and that at which they were ordered sold, in case such fluctuation is in favor of the customer, or that in case it is against the customer, the customer shall pay the broker that difference, no purchases or sales being made, the transaction is a wager and therefore illegal. Such business is merely gambling, in which the so-called commission for purchases and sales that are never made is simply the percentage which in other gambling games is reserved in favor of the keeper of the establishment."

This is also the law respecting commodity transactions.

The rules of all the exchanges forbid gambling as defined by this opinion; but they make so easy a technical delivery of the property contracted for, that the practical effect of much speculation, in point of form legitimate, is not greatly different from that of gambling. Contracts to buy may be privately offset by contracts to sell. The offsetting may be done, in a systematic way, by clearing houses, or by "ring settlements." Where deliveries are actually made, property may be temporarily borrowed for the purpose. In these ways, speculation which has the legal traits of legitimate dealing may go on almost as freely as mere wagering, and may have most of the pecuniary and immoral effects of gambling on a large scale.

A real distinction exists between speculation which is carried on by persons of means and experience, and based on an intelligent forecast, and that which is carried

on by persons without these qualifications. The former is closely connected with regular business. While not unaccompanied by waste and loss, this speculation accomplishes an amount of good which offsets much of its cost. The latter does but a small amount of good and an almost incalculable amount of evil. In its nature it is in the same class with gambling upon the race track or at the roulette table, but is practiced on a vastly larger scale. Its ramifications extend to all parts of the country. It involves a practical certainty of loss to those who engage in it. A continuous stream of wealth, taken from the actual capital of innumerable persons of relatively small means, swells the income of brokers and operators dependent on this class of business; and insofar as it is consumed like most income, it represents a waste of capital. The total amount of this waste is rudely indicated by the obvious cost of the vast mechanism of brokerage and by manipulators' gains, of both of which it is a large constituent element. But for a continuous influx of new customers, replacing those whose losses force them out of the "street," this costly mechanism of speculation could not be maintained on anything like its present scale.

#### THE PROBLEM TO BE SOLVED.

The problem, wherever speculation is strongly rooted, is to eliminate that which is wasteful and morally destructive, while retaining and allowing free play to that which is beneficial. The difficulty in the solution of the problem lies in the practical impossibility of distinguishing what is virtually gambling from legitimate speculation. The most fruitful policy will be found in measures which will lessen speculation by persons not qualified to engage in it. In carrying out such a policy exchanges can accomplish more than legislatures. In connection with our reports on the different exchanges, as well as on the field of investment and speculation which lies outside of the exchanges, we shall make recommendations directed to the removal of various evils now existing and to the reduction of the volume of speculation of the gambling type.

#### THE NEW YORK STOCK EXCHANGE.

The New York Stock Exchange is a voluntary association, limited to 1,100 members, of whom about 700 are active, some of them residents of other cities. Memberships are sold for about \$80,000. The Exchange as such does no business, merely providing facilities to members and regulating their conduct. The governing power is in an elected committee of 40 members and is plenary in scope. The business transacted on the floor is the purchase and sale of stocks and bonds of corporations and governments. Practically all transactions must be completed by delivery and payment on the following day.

The mechanism of the exchange, provided by its constitution and rules, is the evolution of more than a century. An organization of stock brokers existed here in 1792, acquiring more definite form in 1817. It seems certain that for a long period the members were brokers or agents only. At the present time many are principals as well as agents, trading for themselves as well as for their customers. A number of prominent capitalists hold memberships merely for the purpose of availing themselves of the reduced commission charge which the rules authorize between members.

The volume of transactions indicates that the exchange is to-day probably the most important financial institution in the world. In the past decade the average annual sales of shares have been 196,500,000 at prices involving an annual average turnover of nearly \$15,500,000,000; bond transactions averaged about \$800,000,000. This enormous business affects the financial and credit interests of the country in so large a measure that its proper regulation is a matter of transcendent importance. While radical changes in the mechanism, which is now so nicely adjusted that the transactions are carried on with the minimum of friction, might prove disastrous to the whole country, nevertheless measures should be adopted to correct existing abuses.

#### PATRONS OF THE EXCHANGE.

The patrons of the exchange may be divided into the following groups:

(1) Investors, who personally examine the facts relating to the value of securities or act on the advice of reputable and experienced financiers and pay in full for what they buy.

(2) Manipulators, whose connection with corporations issuing or controlling particular securities enables them under certain circumstances to move the prices up or down, and who are thus in some degree protected from dangers encountered by other speculators.

(3) Floor traders, who keenly study the markets and the general conditions of business and acquire early information concerning the changes which affect the value of securities. From their familiarity with the technique of dealings on the exchange and ability to act in concert with others and thus manipulate values they are supposed to have special advantages over other traders.

(4) Outside operators having capital, experience, and knowledge of the general conditions of business. Testimony is clear as to the result which in the long run attends their operations. Commissions and interest charges constitute a factor always working against them. Since good luck and bad luck alternate in time, the gains only stimulate these men to larger ventures, and they persist in them till a serious or ruinous loss forces them out of the "Street."

(5) Inexperienced persons, who act on interested advice, "tips," advertisements in newspapers, or circulars sent by mail, or "take flyers" in absolute ignorance and with blind confidence in their luck. Almost without exception they eventually lose.

#### CHARACTER OF TRANSACTIONS.

It is unquestionable that only a small part of the transactions upon the exchange is of an investment character. As substantial part may be characterized as virtually gambling. Yet we are unable to see how the State could distinguish by law between proper and improper transactions, since the forms and the mechanisms used are identical. Rigid statutes directed against the latter would seriously interfere with the former. The experience of Germany with similar legislation is illuminating; but the exchange, with the plenary power over members and their operations, could provide correctives, as we shall show.

#### MARGIN TRADING.

Purchasing securities on margin is as legitimate a transaction as a purchase of any other property in which part payment is deferred. We therefore see no reason whatsoever for recommending the radical change suggested that margin trading be prohibited.

Two practices are prolific of losses, namely, buying active securities on small margin and buying unsound securities, paying for them in full. The losses in the former case are due to the quick turns in the market to which active stocks are subject. These exhaust the margins and call for more money than the purchasers can supply. The losses in the latter case are largely due to misrepresentations of interested parties and unscrupulous manipulations.

To correct the evils of misrepresentation and manipulation, we shall offer in another part of this report certain recommendations. In so far as losses are due to insufficient margins, they would be materially reduced if the customary percentage of margins were increased. The amount of margin which a broker requires from a speculative buyer of stocks depends in each case on the credit of the buyer, and the amount of credit which one person may extend to another is a dangerous subject on which to legislate. Upon the other hand, a rule made by the exchange could safely deal with the prevalent rate of margins required from customers. In preference, therefore, to recommending legislation, we urge upon all brokers to discourage speculation upon small margins and upon the exchange to use its influence and, if necessary, its power, to prevent members from soliciting and generally accepting business on a less margin than 20 per cent.

#### PYRAMIDING.

"Pyramiding," which is the use of paper profits in stock transactions as a margin for further commitments, should be discouraged. The practice tends to produce more extreme fluctuations and more rapid wiping out of margins. If the stock brokers and the banks would make it a rule to value securities for the purpose of margin or collateral, not at the current price of the moment, but as the average price of, say, the previous two or three months (provided that such average price were not higher than the price of the moment), the dangers of pyramiding would be largely prevented.

#### SHORT SELLING.

We have been strongly urged to advise the prohibition or limitation of short sales, not only on the theory that it is wrong to agree to sell what one does not possess, but that such sales reduce the market price of the securities involved. We do not think that it is wrong to agree to sell something that one does not now possess, but expects to obtain later. Contracts and agreements to sell and deliver in the future property which one does not possess at the time of the contract, are common in all kinds of

business. The man who has "sold short" must some day buy in order to return the stock which he has borrowed to make the short sale. Short sellers endeavor to select times when prices seem high in order to sell and times when prices seem low in order to buy, their action in both cases serving to lessen advances and diminish declines of price. In other words, short selling tends to produce steadiness in prices, which is an advantage to the community. No other means of restraining unwarranted marking up and down of prices has been suggested to us.

The legislation of the State of New York on the subject of short selling is significant. In 1812 the legislature passed a law declaring all contracts for the sale of stocks and bonds void unless the seller at the time was the actual owner or assignee thereof or authorized by such owner or assignee to sell the same. In 1858 this act was repealed by a statute now in force, which reads as follows:

"An agreement for the purchase, sale, transfer, or delivery of a certificate or other evidence of debt, issued by the United States or by any State or municipal or other corporation, or any share or interest in the stock of any bank, corporation, or joint-stock association, incorporated or organized under the laws of the United States or of any State, is not void, or voidable, because the vendor at the time of making such contract is not the owner or possessor of the certificate or certificates or other evidence of debt, share, or interest."

It has been urged that this statute "specifically legalizes stock gambling." As a matter of fact, however, the law would be precisely the same if that statute were repealed, for it is the well-settled common law of this country, as established by the decisions of the Supreme Court of the United States and of the State courts, that all contracts, other than mere wagering contracts, for the future purchase or sale of securities or commodities are valid whether the vendor is or is not at the time of making such contract the owner or possessor of the securities or commodities involved in the absence of a statute making such contracts illegal. So far as any of these transactions are mere wagering transactions, they are illegal and not enforceable as the law now stands.

It has been suggested to us that there should be a requirement either by law or by rule of the stock exchange, that no one should sell any security without identifying it by number or otherwise. Such a rule would cause great practical difficulties in the case of securities not present in New York at the time when the owner desires to sell them, and would increase the labor and cost of doing business. But, even if this were not the effect, the plan contemplates a restriction upon short sales, which, for the reasons set forth above, seems to us undesirable. It is true that this identification plan exists in England as to sales of bank shares (Leeman act of 1867); but it has proved a dead letter. It has also been used in times of apprehended panic upon the French Bourse, but opinions in regard to its effect there are conflicting. While some contend that it has been useful in preventing panics, others affirm that it has been used simply for the purpose of protecting bankers who were loaded down with certain securities which they were trying to distribute, and who through political influence, procured the adoption of the rule for their special benefit.

#### MANIPULATION OF PRICES

A subject to which we have devoted much time and thought is that of manipulation of prices by large interests. This falls into two general classes:

(1) That which is resorted to for the purpose of making a market for issues of new securities.

(2) That which is designed to serve merely speculative purposes in the endeavor to make a profit as the result of fluctuations which have been planned in advance.

The first kind of manipulation has certain advantages, and when not accompanied by "matched orders" is unobjectionable per se. It is essential to the organization and carrying through of important enterprises, such as large corporations, that the organizers should be able to raise the money necessary to complete them. This can be done only by the sale of securities. Large blocks of securities, such as are frequently issued by railroad and other companies, can not be sold over the counter or directly to the ultimate investor, whose confidence in them can, as a rule, be only gradually established. They must therefore, if sold at all, be disposed of to some syndicate, who will in turn pass them on to middlemen or speculators, until, in the course of time, they find their way into the boxes of investors. But prudent investors are not likely to be induced to buy securities which are not regularly quoted on some exchange, and which they can not sell, or on which they can not borrow money at their pleasure. If the securities are really good and bids and offers bona fide, open to all sellers and buyers, the operation is harmless. It is merely a method of bringing new investments into public notice.



The second kind of manipulation mentioned is undoubtedly open to serious criticism. It has for its object either the creation of high prices for particular stocks, in order to draw in the public as buyers and to unload upon them the holdings of the operators, or to depress the prices and induce the public to sell. There have been instances of gross and unjustifiable manipulation of securities, as in the case of American ice stock. While we have been unable to discover any complete remedy short of abolishing the stock exchange itself, we are convinced that the exchange can prevent the worst forms of this evil by exercising its influence and authority over the members to prevent them. When continued manipulation exists it is patent to experienced observers.

"WASH SALES" AND "MATCHED ORDERS."

In the foregoing discussion we have confined ourselves to bona fide sales. So far as manipulation of either class is based upon fictitious or so-called "wash sales," it is open to the severest condemnation, and should be prevented by all possible means. These fictitious sales are forbidden by the rules of all the regular exchanges, and are not enforceable at law. They are less frequent than many persons suppose. A transaction must take place upon the floor of the exchange to be reported, and if not reported does not serve the purpose of those who engage in it. If it takes place on the floor of the exchange, but is purely a pretense, the brokers involved run the risk of detection and expulsion, which is to them a sentence of financial death. There is, however, another class of transactions called "matched orders," which differ materially from those already mentioned, in that they are actual and enforceable contracts. We refer to that class of transactions, engineered by some manipulator, who sends a number of orders simultaneously to different brokers, some to buy and some to sell. These brokers, without knowing that other brokers have countervailing orders from the same principal, execute their orders upon the floor of the exchange, and the transactions become binding contracts; they cause an appearance of activity in a certain security which is unreal. Since they are legal and binding, we find a difficulty in suggesting a legislative remedy. But where the activities of two or more brokers in certain securities become so extreme as to indicate manipulation rather than genuine transactions, the officers of the exchange would be remiss unless they exercised their influence and authority upon such members in a way to cause them to desist from such suspicious and undesirable activity. As already stated, instances of continuous manipulation of particular securities are patent to every experienced observer, and could without difficulty be discouraged, if not prevented, by prompt action on the part of the exchange authorities.

CORNERS.

The subject of corners in the stock market has engaged our attention. The stock exchange might properly adopt a rule providing that the governors shall have power to decide when a corner exists and to fix a settlement price, so as to relieve innocent persons from the injury or ruin which may result therefrom. The mere existence of such a rule would tend to prevent corners.

FAILURES AND EXAMINATION OF BOOKS.

We have taken testimony on the subject of recent failures of brokers, where it has been discovered that they were insolvent for a long period prior to their public declaration of failure, and where their activities after their insolvency not only caused great loss to their customers, but also, owing to their efforts to save themselves from bankruptcy, worked great injury to innocent outsiders. For cases of this character, there should be a law analogous to that forbidding banks to accept deposits after insolvency is known; and we recommend a statute making it a misdemeanor for a broker to receive any securities or cash from any customer (except in liquidating or fortifying an existing account), or to make any further purchases or sales for his own account, after he has become insolvent; with the provision that a broker shall be deemed insolvent when he has on his books an account or accounts which, if liquidated, would exhaust his assets, unless he can show that he had reasonable ground to believe that such accounts were good.

The advisability of requiring by State authority an examination of the books of all members of the exchange, analogous to that required of banks, has been urged upon us. Doubtless some failures would be prevented by such a system rigidly enforced, although bank failures do occur in spite of the scrutiny of the examiners. Yet the relations between brokers and their customers are of so confidential a nature that we do not recommend an examination of their books by any public authority.

The books and accounts of the members of the exchange should, however, be subjected to periodic examination and inspection pursuant to rules and regulations to be prescribed by the exchange, and the result would be promptly reported to the governors thereof.

It is vain to say that a body possessing the powers of the board of governors of the exchange, familiar with every detail of the mechanism, generally acquainted with the characteristics of members, can not improve present conditions. It is a deplorable fact that with all their power and ability to be informed, it is generally only after a member of the firm is overtaken by disaster, involving scores of hundreds of innocent persons, and causing serious disturbances, that the exchange authorities take action. No complaint can be registered against the severity of the punishment then meted out; but in most cases the wrongdoing thus atoned for, which has been going on for a considerable period, might have been discovered under a proper system of supervision, and the vastly preponderant value of prevention over cure demonstrated.

#### REHYPOTHECATION OF SECURITIES.

We have also considered the subject of rehypothecating, loaning, and other use of securities by brokers who hold them for customers. So far as any broker applies to his own use any securities belonging to a customer, or hypothecates them for a greater amount than the unpaid balance of the purchase price, without the customer's consent, he is undoubtedly guilty of a conversion under the law as it exists to-day, and we call this fact to the attention of brokers and the public. When a broker sells the securities purchased for a customer who has paid therefor in whole or in part, except upon the customer's default, or disposes of them for his own benefit, he should be held guilty of larceny, and we recommend a statute to that effect.

#### DEALING FOR CLERKS.

The exchange now has a rule forbidding any member to deal or carry an account for a clerk or employee of any other member. This rule should be extended so as to prevent dealing for account of any clerk or subordinate employee of any bank, trust company, insurance company, or other moneyed corporation or banker.

#### LISTING REQUIREMENTS.

Before securities can be bought and sold on the exchange they must be examined. The committee on stock list is one of the most important parts of the organization, since public confidence depends upon the honesty, impartiality, and thoroughness of its work. While the exchange does not guarantee the character of any securities, or affirm that the statements filed by the promoters are true, it certifies that due diligence and caution have been used by experienced men in examining them. Admission to the list therefore establishes a presumption in favor of the soundness of the security so admitted. Any securities authorized to be bought and sold on the exchange which have not been subjected to such scrutiny are said to be in the unlisted department, and traders who deal in them do so at their own risk. We have given consideration to the subject of verifying the statements of fact contained in the papers filed with the applications for listing, but we do not recommend that either the State or the exchange take such responsibility. Any attempt to do so would undoubtedly give the securities a standing in the eyes of the public which would not in all cases be justified. In our judgment the exchange should, however, adopt methods to compel the filing of frequent statements of the financial condition of the companies whose securities are listed, including balance sheets, income and expense accounts, etc., and should notify the public that these are open to examination under proper rules and regulations. The exchange should also require that there be filed with future applications for listing a statement of what the capital stock of the company has been issued for, showing how much has been issued for cash, how much for property, with a description of the property, etc., and also showing what commission, if any, has been paid to the promoters or venders. Furthermore, means should be adopted for holding those making the statements responsible for the truth thereof. The unlisted department, except for temporary issues, should be abolished.

#### FICTITIOUS TRADES.

Complaint is made that orders given by customers are sometimes not actually executed, although so reported by the broker. We recommend the passage of a statute providing that, in case it is pleaded in any suit by or against a broker that the pur-

chase or sale was fictitious, or was not an actual bona fide purchase or sale by the broker as agent for the customer, the court or jury shall make a special finding upon that fact. In case it is found that the purchase or sale was not actual and bona fide the customer shall recover three times the amount of the loss which he sustained thereby; and copies of the finding shall be sent to the district attorney of the county and to the exchange, if the broker be a member

#### UNIT OF TRADING

The exchange should insist that all trading be done on the basis of a reasonably small unit (say 100 shares of stock or \$1,000 of bonds), and should not permit the offers of such lots, or bids for such lots, to be ignored by traders offering or bidding for larger amounts. The practice now permitted of allowing bids and offers for large amounts, all or none, assists the manipulation of prices. Thus a customer may send an order to sell 100 shares of a particular stock at par, and a broker may offer to buy 1,000 shares, all or none, at 101, and yet no transaction take place. The bidder in such a case should be required to take all the shares offered at the lower price before bidding for a larger lot at a higher price. This would tend to prevent matched orders.

#### STOCK CLEARING HOUSE.

We have also considered the subject of the Stock Exchange Clearing House. While it is undoubtedly true that the clearing of stocks facilitates transactions which may be deemed purely manipulative, or virtually gambling transactions, nevertheless we are of the opinion that the exchange could not do its necessary and legitimate business but for the existence of the clearing system, and therefore that it is not wise to abolish it.

The transactions in stocks which are cleared are transcribed each day on what are called "clearing sheets," and these sheets are passed into the clearing house and here filed for one week only. In view of the value of these sheets as proving the transactions and the prices, they should be preserved by the exchange for at least six years, and should be at the disposal of the courts in case of any dispute.

#### SPECIALISTS.

We have received complaints that specialists on the floor of the exchange, dealing in inactive securities, sometimes buy or sell for their own account while acting as brokers. Such acts without the principal's consent are illegal. In every such case recourse may be had to the courts.

Notwithstanding that the system of dealing in specialties is subject to abuses, we are not convinced that the English method of distinguishing between brokers and jobbers serves any better purpose than our own practice, while its introduction here would complicate business. It should also be noted that the practice of specialists in buying and selling for their own account often serves to create a market where otherwise one would not exist.

#### BRANCH OFFICES.

Complaint has been made of branch offices in the city of New York, often luxuriously furnished and sometimes equipped with lunch rooms, cards, and liquor. The tendency of many of them is to increase the lure of the ticker by the temptation of creature comforts, appealing thus to many who would not otherwise speculate. The governors of the exchange inform us that they realize that some of these offices have brought discredit on the exchange, and that on certain occasions they have used their powers to suppress objectionable features. It seems to us that legitimate investors and speculators might, without much hardship, be compelled to do business at the main offices, and that a hard-and-fast rule against all branch offices in the city of New York might well be adopted by the exchange. In any event, we are convinced that a serious and effective regulation of these branch offices is desirable.

#### INCORPORATION OF EXCHANGE

We have been strongly urged to recommend that the exchange be incorporated, in order to bring it more completely under the authority and supervision of the State and the process of the courts. Under existing conditions, being a voluntary organization, it has almost unlimited power over the conduct of its members, and it can subject them to instant discipline for wrongdoing, which it could not exercise in a summary manner if it were an incorporated body. We think that such power residing

in a properly chosen committee is distinctly advantageous. The submission of such questions to the courts would involve delays and technical obstacles which would impair discipline without securing any greater measure of substantial justice. While this committee is not entirely in accord on this point, no member is yet prepared to advocate the incorporation of the exchange and a majority of us advise against it, upon the ground that the advantages to be gained by incorporation may be accomplished by rules of the exchange and by statutes aimed directly at the evils which need correction.

The stock exchange in the past, although frequently punishing infractions of its rules with great severity, has, in our opinion, at times failed to take proper measures to prevent wrongdoing. This has been probably due not only to a conservative unwillingness to interfere in the business of others, but also to a spirit of comradeship which is very marked among brokers, and frequently leads them to overlook misconduct on the part of fellow members, although at the same time it is a matter of cynical gossip and comment in the street. The public has a right to expect something more than this from the exchange and its members. This committee, in refraining from advising the incorporation of the exchange, does so in the expectation that the exchange will in the future take full advantage of the powers conferred upon it by its voluntary organization and will be active in preventing wrongdoing such as has occurred in the past. Then we believe that there will be no serious criticism of the fact that it is not incorporated. If, however, wrongdoing recurs, and it should appear to the public at large that the exchange has been derelict in exerting its powers and authority to prevent it, we believe that the public will insist upon the incorporation of the exchange and its subjection to State authority and supervision.

#### WALL STREET AS A FACTOR.

There is a tendency on the part of the public to consider Wall Street and the New York Stock Exchange as one and the same thing. This is an error arising from their location. We have taken pains to ascertain what proportion of the business transacted on the exchange is furnished by New York City. The only reliable sources of information are the books of the commission houses. An investigation was made of the transactions on the exchange for a given day, when the sales were 1,500,000,000 shares. The returns showed that on that day 52 per cent of the total transactions on the exchange apparently originated in New York City, and 48 per cent in other localities.

#### THE CONSOLIDATED STOCK EXCHANGE.

The Consolidated Exchange was organized as a mining stock exchange in 1875, altering its name and business in 1886. Although of far less importance than the Stock Exchange, it is nevertheless a secondary market of no mean proportions; by far the greater part of the trading is in securities listed upon the main exchange, and the prices are based upon the quotations made there. The sales average about 45,000,000 shares per annum. The fact that its members make a specialty of "broken lots," i. e., transactions in shares less than the 100 unit, is used as a ground for the claim that it is a serviceable institution for investors of relatively small means. But it is obvious that its utility as a provider of capital for enterprises is exceedingly limited; and that it affords facilities for the most injurious form of speculation—that which attracts persons of small means.

It also permits dealing in shares not listed in the main exchange, and in certain mining shares, generally excluded from the other. In these cases it prescribes a form of listing requirements, but the original listing of securities is very rarely availed of. The rules also provide for dealing in grain, petroleum, and other products. Wheat is, however, at present the only commodity actively dealt in, and this is due solely to the permission to trade in smaller lots than the Produce Exchange unit of 5,000 bushels.

There are 1,225 members, about 450 active, and memberships have sold in recent years at from \$650 to \$2,000. In general the methods of conducting business are similar to those of the larger exchange, and subject to the same abuses.

Very strained relations have existed between the two security exchanges since the lesser one undertook in 1886 to deal in stocks. The tension has been increased by the methods by which the Consolidated obtains the quotations of the other, through the use of the "tickers" conveying them. It is probable that without the use of these instruments the business of the Consolidated Exchange would be paralyzed; yet the right to use them rests solely upon a technical point in a judicial decision which enjoins their removal.

## COGNATE SUBJECTS—HOLDING COMPANIES.

Connected with operations on the Stock Exchange are a class of manipulations originating elsewhere. The values of railway securities, for example, depend upon the management of the companies issuing them, the directors of which may use their power to increase, diminish, or even extinguish them, while they make gains for themselves by operations on the exchange. They may advance the price of a stock by an unexpected dividend, or depress it by passing an expected one. They may water a stock by issuing new shares, with no proportionate addition to the productive assets of the company, or load it with indebtedness, putting an unexpected lien on the shareholders' property. Such transactions affect not only the fortunes of the shareholders, who are designedly kept in ignorance of what is transpiring, but also the value of investments in other similar companies the securities of which are affected sympathetically. Railroad wrecking was more common in the last half century than it is now, but we have some glaring examples of it in the débris of our street railways to-day.

The existence and misuse of such powers on the part of directors are a menace to corporate property and a temptation to officials who are inclined to speculate, leading them to manage the property so as to fill their own pockets by indirect and secret methods.

A holding company represents the greatest concentration of power in a body of directors and the extreme of helplessness on the part of shareholders. A corporation may be so organized that its bonds and preferred stock represent the greater part of its capital, while the common stock represents the actual control. Then, if a second company acquires a majority of the common stock, or a majority of the shares that are likely to be voted at elections, it may control the former company, and as many other companies as it can secure. The shareholders of the subsidiary companies may be thus practically deprived of power to protect themselves against injurious measures and even to obtain information of what the holding company is doing, or intends to do with their property.

As a first step toward mitigating this evil we suggest that the shareholders of subsidiary companies, which are dominated by holding companies, or voting trusts, shall have the same right to examine the books, records, and accounts of such holding companies, or voting trusts that they have in respect of the companies whose shares they hold, and that the shareholders of holding companies have the same right as regards the books, records, and accounts of the subsidiary companies. The accounts of companies not merged should be separately kept and separately stated to their individual stockholders, however few they may be.

We may point out the fact that the powers which holding companies now exercise were never contemplated, or imagined, when joint stock corporations were first legalized. If Parliament and legislatures had foreseen their growth they would have erected barriers against it.

## RECEIVERSHIPS.

Our attention has been directed to the well-known abuses frequently accompanying receiverships of large corporations, and more especially public service corporations, and the issue of receivers' certificates. We feel that the numerous cases of long drawn out receiverships, in some instances lasting more than 10 years, and of the issue of large amounts of receivers' certificates, which take precedence over even first mortgage bonds are deserving of most serious consideration.

Legislation providing for a short-time limitation on receiverships, or for a limitation of receivers' certificates to a small percentage of the mortgage liens on the property, could be rendered unnecessary, however, by the action of the courts themselves along these lines, so as to make impossible in the future the abuses which have been so common in the past.

## EFFECT OF THE MONEY MARKET ON SPECULATION.

It has been urged that your committee consider the influence of the money market upon security speculation.

As a result of conditions to which the defects of our monetary and banking systems chiefly contribute there is frequently a congestion of funds in New York City when the supply is in excess of business needs and the accumulated surplus from the entire country generally is thereby set free for use in the speculative market. Thus there almost annually occurs an inordinately low rate for "call loans," at times less than 1 per cent. During the prevalence of this abnormally low rate speculation is unduly incited, and speculative loans are very largely expanded.

On the other hand, occasional extraordinary industrial activity, coupled with the annually recurring demands for money during the crop-moving season causes money stringency, and the calling of loans made to the stock market; an abnormally high interest rate results, attended by violent reaction in speculation and abrupt fall in prices. The pressure to retain funds in the speculative field at these excessively high interest rates tends to a curtailment of reasonable accommodation to commercial and manufacturing interests frequently causing embarrassment and at times menacing a crisis.

The economic questions involved in these conditions are the subject of present consideration by the Federal authorities and the National Monetary Commission. They could not be adjusted or adequately controlled either through exchange regulation or State legislation.

#### THE USURY LAW.

The usury law of this State prohibits the taking of more than 6 per cent interest for the loan of money, but by an amendment adopted in 1882 an exception is made in the case of loans of \$5,000 or more, payable on demand and secured by collateral. It is claimed by some that since this exception enables stock speculators in times of great stringency to borrow money by paying excessively high rates of interest, to the exclusion of other borrowers, a repeal of this provision would check inordinate speculation. We direct attention, however, to the fact that the statute in question excepts such loans as are secured by warehouse receipts, bills of lading, bills of exchange, and other negotiable instruments. Hence its operation is not limited to stock-exchange transactions or to speculative loans in general. Moreover, the repeal of the statute would affect only the conditions when high rates of interest are exacted and not those of abnormally low rates, which really promote excessive speculation. Finally, our examination indicates that prior to the enactment of the statute of 1882 such loans were negotiated at the maximum (6 per cent), plus a commission, which made it equivalent to the higher rate, and a repeal of the statute would lead to the resumption of this practice. Therefore, as the repeal would not be beneficial, we can not recommend any legislation bearing upon the interest laws of the State, unless it be the repeal of the usury law altogether, as we believe that money will inevitably seek the point of highest return for its use. In nine States of the Union there are at present no usury laws.

#### THE CURB MARKET.

There is an unorganized stock market held in the open air during exchange hours. It occupies a section of Broad Street. An inclosure in the center of the roadway is made by means of a rope, within which the traders are supposed to confine themselves, leaving space on either side for the passage of street traffic, but during days of active trading the crowd often extends from curb to curb.

There are about 200 subscribers, of whom probably 150 appear on the curb each day, and the machinery of the operations requires the presence of as many messenger boys and clerks. Such obstruction of a public thoroughfare is obviously illegal, but no attempt has been made by the city authorities to disperse the crowd that habitually assembles there.

This open-air market, we understand, is dependent for the great bulk of its business upon members of the stock exchange, approximately 85 per cent of the orders executed on the curb coming from stock exchange houses. The exchange itself keeps the curb market in the street, since it forbids its own members engaging in any transaction in any other security exchange in New York. If the curb were put under a roof and organized, this trading could not be maintained.

#### ITS UTILITY.

The curb market has existed for upward of 30 years, but only since the great development of trading in securities began, about the year 1897, has it become really important. It affords a public market place, where all persons can buy and sell securities which are not listed on any organized exchange. Such rules and regulations as exist are agreed to by common consent, and the expenses of maintenance are paid by voluntary subscription. An agency has been established by common consent, through which the rules and regulations are prescribed.

This agency consists solely of an individual who, through his long association with the curb, is tacitly accepted as arbiter. From this source we learn that sales recorded during the year 1908 were roughly as follows:

Bonds.....	\$66,000,000
Stocks, industrials, shares.....	4,770,000
Stocks, mining, shares.....	41,825,000

Official quotations are issued daily by the agency and appear in the public press. Corporations desiring their securities to be thus quoted are required to afford the agency certain information, which is, however, superficial and incomplete. There is nothing on the curb which corresponds to the listing process of the stock exchange. The latter, while not guaranteeing the soundness of the securities, gives a *prima facie* character to those on the list, since the stock-list committee takes some pains to learn the truth. The decisions of the agent of the curb are based on insufficient data, and since much of the work relates to mining schemes in distant States and Territories and foreign countries the mere fact that a security is quoted on the curb should create no presumption in its favor. Quotations frequently represent "wash sales," thus facilitating swindling enterprises.

#### EVILS OF UNORGANIZED STATUS.

Bitter complaints have reached us of frauds perpetrated upon confiding persons who have been induced to purchase mining shares because they are quoted on the curb. These are frequently advertised in newspapers and circulars sent through the mails as so quoted. Some of these swindles have been traced to their fountainheads by the Post Office Department, to which complaint has been made, but usually the swindler, when cornered, has settled privately with the individual complainant, and then the prosecution has failed for want of testimony. Meanwhile the same operations may continue in many other places, till the swindle becomes too notorious to be profitable.

Notwithstanding the lack of proper supervision and control over the admission of securities to the privilege of quotation, some of them are meritorious, and in this particular the curb performs a useful function. The existence of the cited abuses does not, in our judgment, demand the abolition of the curb market. Regulation is, however, imperative. To require an elaborate organization similar to that existing in the exchanges would result in the formation of another curb free from such restraint.

As has been stated, about 85 per cent of the business of the curb comes through the offices of members of the New York stock exchange, but a provision of the constitution of that exchange prohibits its members from becoming members of, or dealing on, any other organized stock exchange in New York. Accordingly, operators on the curb market have not attempted to form an organization. The attitude of the stock exchange is therefore largely responsible for the existence of such abuses as result from the want of organization of the curb market. The brokers dealing on the latter do not wish to lose their best customers, and hence they submit to these irregularities and inconveniences.

Some of the members of the exchange dealing on the curb have apparently been satisfied with the prevailing conditions and in their own selfish interests have maintained an attitude of indifference toward abuses. We are informed that some of the most flagrant cases of discreditable enterprises finding dealings on the curb were promoted by members of the New York Stock Exchange.

#### REFORMATION OF THE CURB.

The present apparent attitude of the exchange toward the curb seems to us clearly inconsistent with its moral obligations to the community at large. Its governors have frequently avowed before this committee a purpose to cooperate to the greatest extent for the remedy of any evils found to exist in stock speculation. The curb market, as at present constituted, affords ample opportunity for the exercise of such helpfulness.

The stock exchange should compel the formulation and enforcement of such rules as may seem proper for the regulation of business on the curb, the conduct of those dealing thereon, and particularly for the admission of securities to quotation.

If the curb brokers were notified that failure to comply with such requirements would be followed by an application of the rule of nonintercourse, there is little doubt that the orders of the exchange would be obeyed. The existing connection of the exchange gives it ample power to accomplish this, and we do not suggest anything implying a more intimate connection.

Under such regulation, the curb market might be decently housed to the relief of its members and the general public.

#### THE ABUSE OF ADVERTISING.

A large part of the discredit in the public mind attaching to "Wall Street" is due to frauds perpetrated on the small investor throughout the country in the sale of worthless securities by means of alluring circulars and advertisements in the newspapers. To the success of such swindling enterprises a portion of the press contributes.

Papers which honestly try to distinguish between swindling advertisements and others, may not in every instance succeed in doing so; but readiness to accept advertisements which are obviously traps for the unwary is evidence of a moral delinquency which should draw out the severest public condemnation.

So far as the press in the large cities is concerned the correction of the evil lies, in some measure, in the hands of the reputable bankers and brokers, who, by refusing their advertising patronage to newspapers notoriously guilty in this respect, could compel them to mend their ways, and at the same time prevent fraudulent schemes from deriving an appearance of merit by association with reputable names.

Another serious evil is committed by men who give standing to promotions by serving as directors without full knowledge of the affairs of the companies, and by allowing their names to appear in prospectuses without knowing the accuracy and good faith of the statements contained therein. Investors naturally and properly pay great regard to the element of personal character, both in the offering of securities and in the management of corporations, and can therefore be deceived by the names used in unsound promotions.

#### BRITISH SYSTEM CONSIDERED.

We have given much attention to proposals for compelling registration, by a bureau of the State government, of all corporations whose securities are offered for public sale in this State, accompanied by information regarding their financial responsibility and prospects, and prohibiting the public advertisement or sale of such securities without a certificate from the bureau that the issuing company has been so registered. The object of such registration would be to identify the promoters, so that they might be readily prosecuted in case of fraud. Such a system exists in Great Britain. The British "companies act" provides for such registration, and the "directors' liability act" regulates the other evil referred to above. Some members of your committee are of the opinion that these laws should be adopted in this country, so far as they will fit conditions here.

This would meet with some difficulties, due in part to our multiple system of State government. If the law were in force only in this State, the advertisement and sale of the securities in question would be unhindered in other markets, and companies would be incorporated in other States, in order that their directors and promoters should escape liability. The certificate of registration might be accepted by inexperienced persons as an approval by State authority of the enterprise in question. For these reasons the majority of your committee does not recommend the regulation of such advertising and sale by State registration.

In so far as the misuse of the post office for the distribution of swindling circulars could be regulated by the Federal authorities, the officials have been active in checking it. They inform us the venders of worthless securities are aided materially by the opportunity to obtain fictitious price quotations for them on the New York curb market.

#### LEGISLATION RECOMMENDED.

For the regulation of the advertising evils, including the vicious "tipsters" cards, we recommend an amendment to the penal code to provide that any person who advertises, in the public press or otherwise, or publishes, distributes, or mails, any prospectus, circular, or other statement in regard to the value of any stock, bonds, or other securities, or in regard to the business affairs, property, or financial condition of any corporation, joint stock association, copartnership, or individual issuing stock, bonds, or other similar securities, which contains any statement of fact which is known to such person to be false, or as to which such person has no reasonable grounds for believing it to be true, or any promises or predictions which he can not reasonably justify, shall be guilty of a misdemeanor; and further, that every newspaper or other publication printing or publishing such an advertisement, prospectus, circular, or other statement, shall, before printing or publishing the same, obtain from the person responsible for the same, and retain, a written and signed statement to the effect that such person accepts responsibility for the same, and for the statements of fact contained therein, which statement shall give the address, with street number of such person; and that the publisher of any such newspaper or other publication which shall fail to obtain and retain such statement shall be guilty of a misdemeanor.

#### BUCKET SHOPS.

Bucket shops are ostensibly brokerage offices, where, however, commodities and securities are neither bought nor sold in pursuance of customers' orders, the transactions being closed by the payment of gains or losses, as determined by price quotations.



In other words, they are merely places for the registration of bets or wagers; their machinery is generally controlled by the keepers, who can delay or manipulate the quotations at will.

The law of this State, which took effect September 1, 1908, makes the keeping of a bucket shop a felony, punishable by fine and imprisonment, and in the case of corporations, on second offenses, by dissolution or expulsion from the State. In the case of individuals the penalty for a second offense is the same as for the first. These penalties are imposed upon the theory that the practice is gambling; but in order to establish the fact of gambling it is necessary, under the New York law, to show that both parties to the trade intended that it should be settled by the payment of differences, and not by delivery of property. Under the law of Massachusetts it is necessary to show only that the bucket-shop keeper so intended. The Massachusetts law provides heavier penalties for the second offense than for the first, and makes it a second offense if a bucket shop is kept open after the first conviction.

#### AMENDMENT OF LAW RECOMMENDED

We recommend that the foregoing features of the Massachusetts law be adopted in this State; also that section 355 of the act of 1908 be amended so as to require brokers to furnish to their customers in all cases, and not merely on demand, the names of brokers from whom shares were bought and to whom they were sold; and that the following section be added to the act:

"Witness's privilege: No person shall be excused from attending and testifying, or producing any books, papers, or other documents before any court or magistrate, upon any trial, investigation, or proceeding initiated by the district attorney for a violation of any of the provisions of this chapter, upon the ground or for the reason that the testimony or evidence, documentary or otherwise, required of him may tend to convict him of a crime or to subject him to a penalty or forfeiture; but no person shall be prosecuted or subjected to any penalty or forfeiture for or on account of any transaction, matter, or thing concerning which he may so testify or produce evidence, documentary or otherwise, and no testimony so given or produced shall be received against him upon any criminal investigation or proceeding."

There has been a sensible diminution in the number of bucket shops in New York since the act of 1908 took effect, but there is still much room for improvement.

Continuous quotations of prices from an exchange are indispensable to a bucket shop, and when such quotations are cut off this gambling ends; therefore every means should be employed to cut them off.

#### SALES OF QUOTATIONS.

The quotations of exchanges have been judicially determined to be their own property, which may be sold under contracts limiting their use. In addition to supplying its own members in New York City with its quotations, the stock exchange sells them to the telegraph companies, under contracts restricting the delivery of the service in New York City to subscribers approved by a committee of the exchange; the contracts are terminable at its option. This restriction would imply a purpose on the part of the exchange to prevent the use of the quotations by bucket-shop keepers. But the contracts are manifestly insufficient, in that they fail to cover the use of the service in places other than New York City; if corroboration were needed it could be found in the fact that the quotations are the basis for bucket-shop transactions in other cities. In such effort as has been made to control these quotations the exchange has been hampered to some extent by the claim that telegraph companies are common carriers, and that as such they must render equal service to all persons offering to pay the regular charge therefor. This claim has been made in other States as well as in New York, and the telegraph companies have in the past invoked it as an excuse for furnishing quotations to people who were under suspicion, although it was not possible to prove that they were operating bucket shops. Recent decisions seem to hold that this claim is not well founded. We advise that a law be passed providing that, so far as the transmission of continuous quotations is concerned, telegraph companies shall not be deemed common carriers or be compelled against their volition to transmit such quotations to any person; also a law providing that if a telegraph company has reasonable ground for believing that it is supplying quotations to a bucket shop, it be criminally liable equally with the keeper of the bucket shop. Such laws would enable these companies to refuse to furnish quotations upon mere suspicion that parties are seeking them for an unlawful business, and would compel them to refuse such service wherever there was reasonable ground for believing that a bucket shop was being conducted.

## LICENSING TICKERS.

Tickers carrying the quotations should be licensed and bear a plate whereon should appear the name of the corporation, firm, or individual furnishing the service or installing the ticker, and a license number. Telegraph companies buying or transmitting quotations from the exchanges should be required to publish semiannually the names of all subscribers to the service furnished, and the number and location of the tickers, in a newspaper of general circulation published in the city or town in which such tickers are installed. In case the service is furnished to a corporation, firm, or person, in turn supplying the quotations to others, like particulars should be published. A record, open to public inspection, should be kept by the installing company showing the numbers and location of the tickers. Doubtless local boards of trade, civic societies, and private individuals would, if such information were within their reach, lend their aid to the authorities in the enforcement of the law.

Measures should be taken also to control the direct wire service for the transmission of quotations, and for the prompt discontinuance of such service in case of improper use thereof. In short, every possible means should be employed to prevent bucket shops from obtaining the continuous quotations, without which their depredations could not be carried on a single day.

## THE COMMODITY EXCHANGES.

Of the seven commodity exchanges in the city of New York, three dealing with produce, cotton, and coffee are classed as of major importance; two organized by dealers in fruit and hay are classed as minor; and two others, the mercantile (concerned with dairy and poultry products) and the metal (concerned with mining products), are somewhat difficult of classification, as will appear hereafter.

## THE MAJOR EXCHANGES.

The business transacted on the three major exchanges is mainly speculative, consisting of purchases and sales for future delivery either by those who wish to eliminate risks or by those who seek to profit by fluctuations in the value of products. "Cash" or "spot" transactions are insignificant in volume.

The objects, as set forth in the charters, are to provide places for trading, establish equitable trade principles and usages, obtain and disseminate useful information, adjust controversies, and fix by-laws and rules for these purposes.

Trading in differences of price and "wash sales" are strictly prohibited under penalty of expulsion. All contracts of sale call for delivery, and unless balanced and canceled by equivalent contracts of purchase, must be finally settled by a delivery of the merchandise against cash payment of its value as specified in the terms of the contract; but the actual delivery may be waived by the consent of both parties. Possession is for the most part transferred from the seller to the purchaser by warehouse receipts entitling the holder to the ownership of the goods described.

## DEALING IN "FUTURES."

The selling of agricultural products for future delivery has been the subject of much controversy in recent years. A measure to prohibit such selling, known as the Hatch antioption bill, was debated at great length in Congress during the years 1892, 1893, and 1894. Although it passed both House and Senate in different forms, it was finally abandoned by common consent. As shown hereafter, similar legislation in Germany has proved injurious; and when attempted by our States it has either resulted detrimentally or been inoperative. The subject was exhaustively considered by the Industrial Commission of Congress which in 1901 made an elaborate report (Vol. VI), showing that selling for future delivery, based upon a forecast of future conditions of supply and demand, is an indispensable part of the world's commercial machinery, by which prices are, as far as possible, equalized throughout the year to the advantage of both producer and consumer. The subject is also treated with clearness and impartiality in the *Cyclopedia of American Agriculture*, in an article on "Speculation and farm prices," where it is shown that since the yearly supply of wheat, for example, matures within a comparatively short period of time somebody must handle and store the great bulk of it during the interval between production and consumption. Otherwise the price will be unduly depressed at the end of one harvest and correspondingly advanced before the beginning of another.

Buying for future delivery causes advances in prices; selling short tends to restrain inordinate advances. In each case there must be a buyer and a seller and the inter-

action of their trading steadies prices. Speculation thus brings into the market a distinct class of people possessing capital and special training who assume the risks of holding and distributing the proceeds of the crops from one season to another with the minimum of cost to producer and consumer.

#### HEDGING.

A considerable part of the business done by these exchanges consists of "hedging." This term is applied to the act of a miller, for example, who is under contract to supply a given quantity of flour monthly throughout the year. In order to insure himself against loss he makes a contract with anybody whom he considers financially responsible, to supply him wheat at times and in quantities needed. He "hedges" against a possible scarcity and consequent rise in the price of wheat. If the miller were restricted in his purchases to persons in the actual possession of wheat at the time of making the contract he would be exposed to monopoly prices. If the wheat producer were limited in his possibilities of sale to consumers only, he would be subjected to the depressing effects of a glut in the market in June and September, at times of harvest.

To the trader, manufacturer, or exporter, the act of transferring the risk of price fluctuations to other persons who are willing to assume it, has the effect of an insurance. It enables him to use all of his time and capital in the management of his own business instead of devoting some part of them to contingencies arising from unforeseen crop conditions.

#### ALTERNATIVE CONTRACTS.

In order to eliminate the risk of a shortage of specific grades of the merchandise thus traded in, contracts generally permit the delivery of alternative grades, within certain limits, at differential prices; and if the grade to be delivered be not suitable for the ultimate needs of the purchaser, it can under ordinary circumstances be exchanged for the grade needed, by the payment of the differential. It is true that in this exchange of grades there is sometimes a loss or a profit, owing to some unexpected diminution or excess of supply of the particular grade wanted; due to the weather or other natural causes.

Deposits of cash margins may be required mutually by members at the time of making contracts, and subsequent additional ones if market fluctuations justify.

Dealings for outsiders are usually upon a 10 per cent margin; obviously if this margin were increased generally, say to 20 per cent, a considerable part of the criticism due to losses in speculation, particularly as to the cotton exchange, would be eliminated.

The major part of the transactions are adjusted by clearing systems, the method most prevalent being "ring settlements," by which groups of members having buying and selling contracts for identical quantities, offset them against each other, canceling them upon the payment of the differences in prices.

#### THE PRODUCE EXCHANGE.

The New York Produce Exchange was chartered by the legislature in 1862, under the style of the "New York Commercial Association." The charter has been amended several times; in 1907 dealing in securities as well as in produce was authorized. There are over 2,000 members, but a large number are inactive. Some members are also connected with the stock and cotton exchanges. The business includes dealing in all grains, cottonseed oil, and a dozen or more other products; wheat is, however, the chief subject of trading, and part thereof consists of hedging by and for millers, exporters, and importers, both here and abroad. The quantity of wheat received in New York in the five years 1904-1908 averaged 21,000,000 bushels annually. No record of "cash" sales is kept. The reported sales of "futures" show in five years an annual average of 480,000,000 bushels, the year 1907 showing 610,000,000. Although some of these sales were virtually bets on price differences, all of them were contracts enforceable at law.

#### CLEARING SYSTEM.

The greater part of the transactions are settled by a clearing system. The clearing association is a separate organization, duly incorporated, with a capital of \$25,000. All members of the association must settle daily by the clearing system; other members of the exchange may do so. The clearing association assumes responsibility for the trades of all its members, and accordingly controls the exaction of margins from members to each other, and may increase them at any time if the fluctuations require it. The records of the clearings show day by day the status of each member's trad-

ing—how much he may be “long” or “short” in the aggregate. Thus the members have a system of protection against each other; the welfare of all depends upon keeping the commitments of each within safe limits. The official margin system operates as a commendable restraint upon overspeculation.

From our examination of the trading in mining stocks recently introduced we conclude that the lack of experience of this body in this class of business has resulted in a neglect of proper safeguards to the investor and an undue incitement to speculative transactions of a gambling nature, and should not be tolerated on the produce exchange.

#### THE COTTON EXCHANGE.

The New York Cotton Exchange was incorporated by a special charter in 1871. Its membership is limited to 450. It is now the most important cotton market in the world, as it provides the means for financing about 80 per cent of the crop of the United States and is the intermediary for facilitating its distribution. In fact, it is the world's clearing house for the staple. Traders and manufacturers in Japan, India, Egypt, Great Britain, Germany, France, and Spain, as well as the United States, buy and sell here daily and the business is still increasing.

Cotton is the basis of the largest textile industry in the world. The business is conducted on a gigantic scale in many countries, by means of vast capital, complicated machinery, and varied processes involving considerable periods of time between the raw material and the finished product. Selling for future delivery is necessary to the harmonious and uninterrupted movement of the staple from producer to consumer. Nearly all the trading, beginning with that of the planter, involves short selling. The planter sells to the dealer, the dealer to the spinner, the spinner to the weaver, the weaver to the cloth merchant, before the cotton of any crop year is picked. Dealers who take the risk of price fluctuations insure all the other members of this trading chain against losses arising therefrom and spare them the necessity of themselves being speculators in cotton. The risk connected with raising and marketing cotton must be borne by some one, and this is now done chiefly by a class who can give their undivided attention to it.

#### GRADING OF COTTON.

The grading of cotton is the vital feature of the trade. When no grade is specified in the contract it is construed to be middling. There are now 18 grades ranging from middling stained up to fair. This classification differs somewhat from that of other markets, and last January the Department of Agriculture at Washington took up the subject of standardizing the various grades for all American markets. The New York Cotton Exchange participated in this work. A standard was thus adopted, the types of which were supplied by its classification committee. It varies but little from the one previously in use here. The samples chosen to represent the several types are now sealed, in possession of the Department of Agriculture, awaiting the action of Congress.

The cotton plant is much exposed to vicissitudes of the weather. A single storm may change the grade of the crop in large sections of the country. It becomes necessary, therefore, to provide some protection for traders who have made contracts to deliver a particular grade which has become scarce by an accident which could not be foreseen. For this purpose alternative deliveries are allowed by the payment of corresponding price differentials, fixed by a committee of the exchange twice annually in the month of September and November.

Settlements of trades may be made individually, or by groups of members, or through a clearing system, the agency of which is a designated bank near the exchange. No record is kept of the transactions, but it is probable that for a series of years the sales have averaged fully 50,000,000 bales annually.

#### INORDINATE SPECULATION.

There have been in the past instances of excessive and unreasonable speculation upon the cotton exchange, notably the Sully speculation of 1904. We believe that there is also a great deal of speculation of the gambling type mentioned in the introduction to this report. In our opinion the cotton exchange should take measures to restrain and, so far as possible, prevent these practices, by disciplining members who engage in them. The officers of the exchange must in many cases be aware of these practices, and could, in our opinion, do much to discourage them.

## THE COFFEE EXCHANGE.

The coffee exchange was incorporated by special charter in 1885. It has 320 members, about 80 per cent active.

It was established in order to supply a daily market where coffee could be bought and sold and to fix quotations therefor, in distinction from the former method of alternate glut and scarcity, with wide variations in price—in short, to create stability and certainty in trading in an important article of commerce. This it has accomplished and it has made New York the most important primary coffee market in the United States. But there has been recently introduced a noncommercial factor known as "valorization," a governmental scheme of Brazil, by which the public treasury has assumed to purchase and hold a certain percentage of the coffee grown there in order to prevent a decline of the price. This has created abnormal conditions in the coffee trade.

All transactions must be reported by the seller to the superintendent of the exchange, with an exact statement of the time and terms of delivery. The record shows that the average annual sales in the past five years have been in excess of 16,000,000 bags of 250 pounds each.

Contracts may be transferred or offset by voluntary clearings by groups of members. There is no general clearing system. There is a commendable rule providing that, in case of a "corner" the officials may fix a settlement price for contracts to avoid disastrous failures.

## THE OTHER EXCHANGES.

Of the exchanges which we have classed as minor those dealing with fruit and hay appear to be in nowise concerned with speculation. No sales whatever are conducted on them, all transactions being consummated either in the places of business of the members or at public auction to the highest bidder. No quotations are made or published.

In the case of the other two commodity exchanges, the mercantile and the metal, new problems arise. Although quotations of the products appertaining to these exchanges are printed daily in the public press, they are not a record of actual transactions amongst members, either for immediate or future delivery.

It is true that on the mercantile exchange there are some desultory operations in so-called future contracts in butter and eggs, the character of which is, however, revealed by the fact that neither delivery by the seller nor acceptance by the buyer is obligatory; the contract may be voided by either party by payment of a maximum penalty of 5 per cent. There are nominal "calls," but trading is confessedly rare. The published quotations are made by a committee, the membership of which is changed periodically. That committee is actually a close corporation of the buyers of butter and eggs, and the prices really represent their views as to the rates at which the trade generally should be ready to buy from the farmers and country dealers.

Similar, but equally deceptive, is the method of making quotations on the metal exchange. In spite of the apparent activity of dealings in this organization in published market reports, there are no actual sales on the floor of the metal exchange, and we are assured that there have been none for several years. Prices are, however, manipulated up and down by a quotation committee of three, chosen annually, who represent the great metal-selling agencies as their interest may appear, affording facilities for fixing prices on large contracts, mainly for the profit of a small clique, embracing, however, some of the largest interests in the metal trade.

These practices result in deceiving buyers and sellers. The making and publishing of quotations for commodities or securities by groups of men calling themselves an exchange, or by any other similar title, whether incorporated or not, should be prohibited by law, where such quotations do not fairly and truthfully represent any bona fide transactions on such exchanges. Under present conditions, we are of the opinion that the mercantile and metal exchanges do actual harm to producers and consumers, and that their charters should be repealed.

## THE EXPERIENCE OF GERMANY.

In 1892 a commission was appointed by the German Government to investigate the methods of the Berlin Exchange. The regular business of this exchange embraced both securities and commodities; it was an open board where anybody by paying a small fee could trade either for his own account, or as a broker. The broker could make such charge as he pleased for his services, there being no fixed rate of commission. Settlements took place monthly. Margins were not always required.

Under these circumstances many undesirable elements gained entrance to the exchange and some glaring frauds resulted.

The commission was composed of government officials, merchants, bankers, manufacturers, professors of political economy, and journalists. It was in session one year and seven months. Its report was completed in November, 1893. Although there had been a widespread popular demand that all short selling should be prohibited, the commission became satisfied that such a policy would be harmful to German trade and industry, and they so reported. They were willing, however, to prohibit speculation in industrial stocks. In general the report was conservative in tone.

#### THE LAW OF 1896.

The Reichstag, however, rejected the bill recommended by the commission and in 1896 enacted a law much more drastic. The landowners, constituting the powerful Agrarian Party, contended that short selling lowered the price of agricultural products, and demanded that contracts on the exchange for the future delivery of wheat and flour be prohibited. The Reichstag assented to this demand. It yielded also to demands for an abatement of stock speculation, and prohibited trading on the exchange in industrial and mining shares for future delivery. It enacted also that every person desiring to carry on speculative transactions be required to enter his name in a public register, and that speculative trades by persons not so registered should be deemed gambling contracts and void. The object of the registry was to deter the small speculators from stock gambling and restrict speculation to men of capital and character.

The results were quite different from the intention of the legislators. Very few persons registered. Men of capital and character declined to advertise themselves as speculators. The small fry found no difficulty in evading the law. Foreign brokers, seeing a new field of activity opened to them in Germany, flocked to Berlin and established agencies for the purchase and sale of stocks in London, Paris, Amsterdam, and New York. Seventy such offices were opened in Berlin within one year after the law was passed, and did a flourishing business. German capital was thus transferred to foreign markets. The Berlin Exchange became insignificant and the financial standing of Germany as a whole was impaired.

#### DETRIMENTAL CONSEQUENCES.

This, however, was not the most serious consequence of the new law. While bankers and brokers, in order to do any business at all, were required to register, their customers were not compelled to do so. Consequently the latter could speculate through different brokers on both sides of the market, pocketing their profits and welching on their losses as gambling contracts. Numerous cases of this kind arose, and in some the plea of wagering was entered by men who had previously borne a good reputation. They had yielded to the temptation which the new law held out to them.

Another consequence was to turn over to the large banks much of the business previously done by independent houses. Persons who desired to make speculative investments in home securities applied directly to the banks, depositing with them satisfactory security for the purchases. As the German banks were largely promoters of new enterprises, they could sell the securities to their depositors and finance the enterprises with the deposits. This was a profitable and safe business in good times, but attended by dangers in periods of stringency, since the claims of depositors were payable on demand. Here again the law worked grotesquely, since customers whose names were not on the public register could, if the speculation turned out badly, reclaim the collateral or the cash that they had deposited as security.

#### MODIFICATION OF LAW IN 1908.

The evil consequences of the law of 1896 brought about its partial repeal in 1908. By a law then passed the Government may, in its discretion, authorize speculative transactions in industrial and mining securities of companies capitalized at not less than \$5,000,000; the stock exchange register was abolished; all persons whose names were in the "Handelsregister" (commercial directory), and all persons whose business was that of dealing in securities, were declared legally bound by contracts made by them on the exchange. It provided that other persons were not legally bound by such contracts, but if such persons made deposits of cash or collateral security for speculative contracts, they could not reclaim them on the plea that the contract was illegal.

In so far as the Reichstag in 1896 had aimed to prevent small speculators from wasting their substance on the exchange, it not only failed, but, as we have seen, it added a darker hue to evils previously existing.

Germany is now seeking to recover the legitimate business thrown away 12 years ago. She still prohibits short selling of grain and flour, although the effects of the prohibition have been quite different from those which its supporters anticipated. As there are no open markets for those products, and no continuous quotations, both buyers and sellers are at a disadvantage: prices are more fluctuating than they were before the passage of the law against short selling.

#### THANKS TO THE CHAMBER OF COMMERCE.

Our cordial thanks are due to the Chamber of Commerce of the State of New York, for the free use of rooms in its building for our sessions, and of its library, and other facilities.

Respectfully submitted.

HORACE WHITE, *Chairman*,  
CHARLES A. SCHIEREN,  
DAVID LEVENTRITT,  
CLARK WILLIAMS,  
JOHN B. CLARK,  
WILLIAM V. KING,  
SAMUEL H. ORDWAY,  
EDWARD D. PAGE,  
CHARLES SPRAGUE SMITH,  
MAURICE L. MUHLEMAN, *Secretary*.

#### ADDENDUM.

##### THE SPECULATION IN SECURITIES.

NEW YORK, June —, 1909.

HON. CHARLES E. HUGHES,  
*Governor, Albany, N. Y.*

SIR: The committee appointed by you on the 14th of December, 1908, to make an inquiry into facts regarding speculation in securities and commodities have received from the New York Bank Note Co. a complaint that the stock exchange prevents any company except the American Bank Note Co. from engraving any securities dealt in on that exchange, thereby creating a hurtful monopoly. This complaint, originally addressed to yourself, was, at your instance, referred to us. As the subject matter does not strictly appertain to speculation, the committee have directed me to reply to you in a communication separate from our general report.

We have given the officers of the stock exchange an opportunity to reply to this complaint. They say that on several former occasions they examined the work of the New York Bank Note Co. and its predecessor, the Kendall Bank Note Co., and found that it did not meet the requirements of the exchange as to goodness of work, safeguards for plates, etc., and that the following named corporations are now eligible for such work to be used in dealings on the stock exchange:

"American Bank Note Co., International Bank Note Co., Western Bank Note & Engraving Co. of Chicago, British American Bank Note Co., for Canadian securities; Bradbury, Wilkinson & Co., London, England, for securities other than American and Canadian."

It appears to have been the practice of the American Bank Note Co. or the company which owns it, the United Bank Note Corporation, to absorb any other company that acquired the right to do work in the United States for the New York Stock Exchange. In this way the Homer-Lee Bank Note Co. and the Franklin Bank Note Co. were absorbed in 1904, and the International Bank Note Co. and the Western Bank Note & Engraving Co. in 1905, although the corporate existence of the two last-named companies is still preserved. The officers of the exchange admit that the companies which issue securities are sufferers from this monopoly, both as to prices charged for engraving and as to promptness of delivery, and say that the exchange would be glad to be relieved of such monopoly.

From sources not connected with any of the parties to this controversy we learn that although the stock exchange will accept the work of certain foreign engraving companies, they will accept it only for foreign securities, and that attempts by American corporations to avail themselves of competitive prices by securing bids from for-

eign engravers have been thus defeated. From this it would seem that other considerations than the goodness of the work and carefulness in guarding the plates are here operative, and that the stock exchange has not rid itself of the evils of monopoly.

Yours, very sincerely,

HORACE WHITE, *Chairman.*

Mr. UNTERMYER. Attention is called to the fact that 15 exhibits, being the statements issued by the Bankers Trust Co. of its condition from time to time, and which are marked beginning with Exhibit 57 and ending with Exhibit 66, do not appear to be printed in the record; but the substance of them is in the record, and unless the chairman thinks it necessary, I do not think they should be printed because there is a great amount of duplication.

The CHAIRMAN. I think it would merely encumber the record to print them in full, and if their substance is already covered by the testimony, it would be useless to incorporate them.

Mr. UNTERMYER. Then it may be understood that they need not be incorporated in the printed record. Their substance is fully in the record.

You may recall, Mr. Chairman, that in the course of Mr. Baker's testimony he was asked to name any issue of any securities of any corporation of \$10,000,000 or over that was not made or participated in by one of the nine banking concerns to which we referred. He said that he could not at the time, but that he would like to let us know. He has written a long letter here covering a number of subjects, but this subject is covered in the following language:

In regard to a single transaction during the last 10 years amounting to \$10,000,000 and over, which has been financed without the participation of Messrs. J. P. Morgan & Co.; First National Bank; National City Bank; Kuhn, Loeb & Co.; Speyer & Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; First National Bank, Chicago; and Illinois Trust & Savings Bank, Chicago, I beg to say that a search of the files of the First National Bank, which are not in any way complete, disclose some 16 such transactions, but to answer your question specifically in regard to one instance, there was issued \$13,500,000 Studebaker Corporation 7 per cent preferred in February, 1911. The First National Bank had no interest in this issue, and from what information we have none of the other houses mentioned had an interest.

Mr. Baker was asked to name any and all instances that he could. In answer to the statement of Mr. Baker as to the instance of the Studebaker Co., I read in evidence from the minutes of the meeting of the directors of the Studebaker Co. in connection with its issue of \$13,500,000, as follows, stating the purpose of the meeting:

3. To approve, ratify and confirm an agreement on behalf of this company with J. P. Morgan & Co. by the terms of which J. P. Morgan & Co. are to receive from this company \$1,000,000 of the common stock of the new company to be organized as provided in the agreement between this company and others as vendors, and Goldman, Sachs & Co., and others as bankers, heretofore approved by the directors of this company, when said \$1,000,000 of common stock shall be received by this company, in full compensation for the services rendered by J. P. Morgan & Co., in the acquisition of stock of the Everitt-Metzger-Flanders Co., and for such services as said J. P. Morgan & Co. may have rendered or may render in connection with the carrying out of the plan represented by the Vendors-Bankers Agreement dated January 27, 1911.

That is the plan on which this issue was made.

I think, Mr. Chairman, that we had better put this entire letter of Mr. Baker in evidence, if there is no objection. It refers to transactions which we requested information on in connection with the First Security Co. and the First National Bank, giving the public announcement regarding the issue of securities.

The letter referred to was marked "Exhibit 241, February 25, 1913," and is here printed in the record as follows:



EXHIBIT No. 241, FEBRUARY 25, 1913.

FIRST NATIONAL BANK,  
New York, January 14, 1913.

SAMUEL UNTERMYER, Esq.,

*Counsel for the Committee on Banking and Currency of the  
House of Representatives, Washington, D. C.*

DEAR SIR: Referring to the information which you requested of me while a witness before your committee at Washington, I beg to say that I have made inquiry in regard to the increase in cost of production of anthracite coal, and also in regard to the increase in price. From what I consider as reliable an authority as there is I am told that since 1901 the price of anthracite coal has not increased as much as has the cost of production. If, however, you desire accurate and detailed information on this subject I would say that the Commissioner of Labor, acting under a resolution of the House of Representatives No. 578, also the Interstate Commerce Commission, under date of December 23, 1911, docket No. 4914, has requested information in regard to this very subject.

With the permission of Messrs. Speyer & Co., we beg to say that during the last 10 years we have participated with them in 21 transactions in Rock Island securities, in 9 in St. Louis & San Francisco securities, and in 11 in various other securities.

In regard to a single transaction during the last 10 years amounting to \$10,000,000 and over, which has been financed without the participation of Messrs. J. P. Morgan & Co., First National Bank, National City Bank, Kuhn, Loeb & Co., Speyer & Co., Lee, Higginson & Co., Kidder, Peabody & Co., First National Bank, Chicago & Illinois Trust & Savings Bank, Chicago, I beg to say that a search of the files of the First National Bank, which are not in any way complete, disclose some 16 such transactions, but to answer your question specifically in regard to one instance, there was issued \$13,500,000 Studebaker Corporation 7 per cent preferred in February, 1911. The First National Bank had no interest in this issue, and from what information we have none of the other houses mentioned had an interest.

I hand you herewith list of so-called pools, joint account, and syndicate transactions for the past 10 years about which you inquired in regard to the First National Bank and the First Security Co. I also hand you herewith all of the announcements in regard to the issuing of securities that we are able to find among our records, namely:

Date.	Amount.	
February, 1911.....	\$8,000,000	Chicago, Burlington & Quincy general 4s.
June, 1911.....	20,000,000	Great Northern 4½s.
December, 1903.....	40,000,000	Lake Shore & Michigan Southern 4s.
February, 1912.....	9,394,000	Atchison, Topeka & Santa Fe, Arizona-California lines 4½s.
March, 1909.....	16,500,000	Pacific Telephone & Telegraph 1st 5s.
Do.....	21,333,000	Southern Ry. development 4s.
April, 1912.....	15,000,000	Indiana Steel 5s.
Do.....	10,000,000	National Tube 1st 5s.
June, 1911.....	10,000,000	Louisville and Nashville, Atlanta-Knoxville & Cincinnati Division first 4s.
June, 1909.....	10,000,000	Florida East Coast first 4½s.
April, 1912.....	10,000,000	Erie 3-year 5s.
June, 1908.....	13,000,000	New York Central & Hudson River R. R. Co. 30-year 4 per cent debentures.
June, 1910.....	22,500,000	New York Central equipment 4½s, 1910.
December, 1911.....	15,000,000	New York Central Lines equipment trust, 1912.
March, 1910.....	15,000,000	Lake Shore & Michigan Southern Ry. 25-year 4s, 1906
Do.....	11,000,000	Jamestown, Franklin & Clearfield first 4s.
May, 1911.....	16,000,000	Detroit Terminal & Tunnel first 4½s.
Do.....	11,927,000	Central New England Ry. Co. first 4s.
March, 1911.....	5,000,000	American Cotton Oil 20-year 5s.
February, 1909.....	£10,000,000	Argentine Government 5 per cent loan.
March, 1905.....	£1,000,000	Great Northern, St. Paul, Minneapolis & Manitoba.
June, 1911.....	£26,000,000	Imperial Chinese Government Hukuang Rys. 5 per cent loan.
December, 1909.....	£2,000,000	United States of Brazil, State of Sao Paulo, treasury 5 per cent.

We hand you herewith a list of all these securities publicly issued by the First National Bank and the names of those associated publicly in such issues.

Yours, very truly,

GEO. F. BAKER.

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Mr. UNTERMYER. Mr. Baker says:

I hand you herewith list of so-called pools, joint account and syndicate transactions for the past 10 years, about which you inquired in regard to the First National Bank and the First Security Co.

As showing certain joint public issues between Messrs. J. P. Morgan & Co., the First National Bank, and the National City Bank, I refer to the following printed circulars, which, it seems to me, need not be printed in the record, but can be filed with the committee:

United States of Brazil, State of San Paulo: Issue of 15,000,000 pounds sterling 5 per cent gold bonds, the circular being signed December 15, 1908, by J. P. Morgan & Co., the First National Bank, and the National City Bank.

Imperial Chinese Government loan of 6,000,000 pounds sterling: The circular making this public issue is dated June 15, 1911, and is signed by J. P. Morgan & Co., Kuhn, Loeb & Co., the First National Bank, and the National City Bank.

An issue of 1,000,000 pounds sterling: Great Northern Railway Co., St. Paul, Minneapolis & Manitoba Railway Co., Pacific extension 4 per cent gold bonds. The circular is dated March 20, 1905, and is signed by Clark, Dodge & Co. and the First National Bank.

Argentine Government loan: The circular is dated February 27, 1909, and signed by J. P. Morgan & Co., the First National Bank, and the National City Bank.

American Cotton Oil Co.: \$5,000,000 5 per cent 20-year gold bonds dated March, 1911, signed by White, Weld & Co. and the First National Bank.

\$11,927,000, Central New England Railway Co. first mortgage 4 per cent gold bonds: The circular is dated May 18, 1911, and is signed by J. P. Morgan & Co., the First National Bank, and the National City Bank.

\$16,000,000, Detroit Terminal and Tunnel first mortgage  $4\frac{1}{2}$  per cent gold bonds: The circular is dated May 29, 1911, and is signed by J. P. Morgan & Co., the First National Bank, and the National City Bank.

\$11,000,000, Jamestown, Franklin & Clearfield Railroad Co. first mortgage 4 per cent gold bonds: The circular is dated March 8, 1910, and is signed by J. P. Morgan & Co., the First National Bank, and the National City Bank.

\$15,000,000, the Lake Shore & Michigan Southern Railway Co. 25-year 4 per cent gold bonds of 1906: The circular is dated March 14, 1910, and is signed by J. P. Morgan & Co., the First National Bank, and the National City Bank.

\$15,000,000,  $4\frac{1}{2}$  per cent gold New York Central lines equipment trust of 1912: The circular is dated December 22, 1911, and is signed by J. P. Morgan & Co., the First National Bank, and the National City Bank.

\$13,000,000, New York Central & Hudson River Railroad Co. 4 per cent gold bonds: The circular is dated June 12, 1908, and is signed by J. P. Morgan & Co., the First National Bank of New York, and the National City Bank of New York.

\$10,000,000, Erie Railroad Co. three-year 5 per cent collateral gold notes: The circular is dated April 16, 1912, and is signed by J. P. Morgan & Co., the First National Bank, and the National City Bank.

\$10,000,000, Florida East Coast Railway Co. first mortgage 4½ per cent gold bonds: The circular is dated June 24, 1909, and is signed by J. P. Morgan & Co., the First National Bank, and the National City Bank.

\$10,000,000, The National Tube Co. first mortgage 5 per cent gold bonds: The circular is dated April 3, 1912, and is signed by J. P. Morgan & Co., the First National Bank, and the National City Bank.

pany; Atlanta, Knoxville & Cincinnati division 4 per cent gold bonds: The circular is dated June 3, 1911, and is signed by J. P. Morgan & Co., the First National Bank, and the National City Bank.

\$15,000,000, Indiana Steel Co. first mortgage 5 per cent gold bonds: The circular is dated April 3, 1912, and is signed by J. P. Morgan & Co., the First National Bank, and the National City Bank.

\$21,333,000, Southern Railway Co. development and general mortgage 4 per cent gold bonds (series A): The circular is dated March 3, 1909, and is signed by J. P. Morgan & Co., the First National Bank, and the National City Bank.

\$16,500,000, the Pacific Telephone & Telegraph Co. first mortgage and collateral trust 5 per cent sinking fund 30-year gold bonds: The circular is dated March 23, 1909, and is signed by J. P. Morgan & Co., the First National Bank, and the National City Bank. This circular contains the following statement:

A simultaneous offering is being made by Messrs. Kidder, Peabody & Co. and ourselves in Boston, and subscriptions will also be received by Messrs. Drexel & Co., Philadelphia; Messrs. Kidder, Peabody & Co., New York; Messrs. N. W. Harris & Co., New York and Boston, and the Harris Trust and Savings Bank, Chicago.

\$9,394,000, the Atchison, Topeka & Santa Fe Railway Co. California-Arizona lines first and refunding mortgage 4½ per cent 50-year gold bonds: The circular is dated February 28, 1912, and is signed by J. P. Morgan & Co., the First National Bank, and the National City Bank.

The Lake Shore & Michigan Southern Railway Co., issue of \$40,000,000 25-year 4 per cent gold bonds: The circular is signed by J. P. Morgan & Co., the National City Bank of New York by James Stillman, president, and by the First National Bank of New York by George F. Baker, president. The circular says:

Applications may also be made to Messrs. Harvey Fisk & Sons, New York, Messrs. Kidder, Peabody & Co., Boston, and Messrs. Drexel & Co., Philadelphia.

I would like to read into the record the following statistics with respect to Boston national banks, subject to checking the data:

The number of national banks in Boston in 1896 was 55, in 1898 was 58, in 1902 was 39, in 1906 was 28, in 1910 was 20, and in 1912 was 19.

The average deposits of the 55 banks in 1896 were \$144,009,057; in 1898 the average deposits of the 58 banks were \$201,292,000; in 1892 the average deposits of the 39 banks were \$222,300,000; in 1906 the average deposits of the 28 banks were \$222,451,000; in 1910 the average deposits of the 20 banks were \$240,871,911, and the average deposits of the 19 banks in 1912 were \$251,371,000.

**TESTIMONY OF PHILLIP J. SCUDDER—Recalled.**

**Mr. UNTERMYER.** Mr. Scudder, have you examined the testimony before the committee, and the exhibits?

**Mr. SCUDDER.** I have.

**Mr. UNTERMYER.** Have you been asked to prepare certain charts and diagrams from the testimony and exhibits taken during the hearings?

**Mr. SCUDDER.** Yes.

**Mr. UNTERMYER.** Have you prepared such charts and diagrams?

**Mr. SCUDDER.** Yes.

**Mr. UNTERMYER.** What was the character of this table of joint participation that you were asked to prepare?

**Mr. SCUDDER.** It is a complete analysis of all the securities in which the banking firms of J. P. Morgan & Co., the First National Bank, the National City Bank, and Kuhn, Loeb & Co., of New York; Kidder, Peabody & Co. and Lee, Higginson & Co., of Boston; the Illinois Trust & Savings Bank, the First National Bank, the First Trust & Savings Bank of Chicago; and Kissel, Kinnicut & Co., of New York, were jointly interested through joint participations or underwritings.

**Mr. UNTERMYER.** Did you have any data from J. P. Morgan & Co. of their underwriters?

**Mr. SCUDDER.** No, sir. All that I had about their underwritings was derived from the statements of the other banking houses.

**Mr. UNTERMYER.** And you had no data of who their underwriters were, had you?

**Mr. SCUDDER.** No, sir.

**Mr. UNTERMYER.** Nor had you any data from the First National Bank or the National City Bank as to who their underwriters were?

**Mr. SCUDDER.** No, sir.

**Mr. UNTERMYER.** So that were you able or not to make a complete table showing their underwriters, or only their joint participations?

**Mr. SCUDDER.** Only the joint participations.

**Mr. UNTERMYER.** In some cases did you have the names of underwriters?

**Mr. SCUDDER.** In some cases I did.

**Mr. UNTERMYER.** In which cases?

**Mr. SCUDDER.** In the case of two Boston houses.

**Mr. UNTERMYER.** Those were the only two, were they not?

**Mr. SCUDDER.** I believe they were.

**Mr. UNTERMYER.** You have produced here, have you not, this table of joint participations—joint issues—of these two houses that you have named?

**Mr. SCUDDER.** Yes.

**Mr. UNTERMYER.** Will you explain, so that the table will be understandable, exactly how this is made up?

**Mr. SCUDDER.** At the top of the table I have given the names of the different banking houses. On the left margin I have given the name of each security, arranging the names alphabetically. Where two or more of these banking houses were jointly interested in any one issue, that fact is noted by an "X" inserted under the names of the different houses interested. Where one or more houses originated the transactions, a red "X" is shown under the name of that house or of those houses. Where the houses merely participated or

took a joint interest through a principal issuing house, that fact is noted by a black "X." In the case of a subsidiary syndicate being formed, the syndicate manager is shown by a green "X."

Mr. UNTERMYER. Where did you get the information as to the relation of Kissel, Kinnicut & Co. to any of these transactions?

Mr. SCUDDER. All the information as to Kissel, Kinnicut & Co. transactions was derived from the statements of the other houses.

Mr. UNTERMYER. So that what other transactions they may have had you were unable to learn, through having no statements from them?

Mr. SCUDDER. That is true.

Mr. UNTERMYER. What do these public issues made for joint account in this way total on that statement?

Mr. SCUDDER. \$3,607,512,637.

Mr. UNTERMYER. How many issues of securities does it include? You have not added them.

Mr. SCUDDER. I have not added them. It is about 300 I should say.

Mr. UNTERMYER. Three hundred different companies.

Mr. SCUDDER. No; 300 individual issues.

Mr. UNTERMYER. Three hundred individual issues—public issues—of joint account transactions?

Mr. SCUDDER. Yes.

Mr. UNTERMYER. Does it include flotations such as the United States Steel Corporation—the original flotation of a billion and upward?

Mr. SCUDDER. No, sir; I do not believe it does.

Mr. UNTERMYER. Those issues are not in it, are they?

Mr. SCUDDER. No, sir.

Mr. UNTERMYER. The bulk of those issues are in the last four or five years, are they not?

Mr. SCUDDER. Yes.

Mr. UNTERMYER. Are there some that go back of that?

Mr. SCUDDER. There is one or two, possibly. The great majority of them are since 1907. There were a few in 1905.

Mr. UNTERMYER. I offer this diagram in evidence.

The table referred to was marked "Exhibit No. 242," February 25, 1913, and will be found printed in the report of the subcommittee.

Mr. UNTERMYER. Have you also prepared, from the evidence and the exhibits here, two diagrams that you now produce?

Mr. SCUDDER. Yes.

Mr. UNTERMYER. Please now explain first the sources from which this diagram is made up and what it purports to be.

Mr. SCUDDER. This diagram is made up from the testimony and exhibits. It shows the more important affiliations of J. P. Morgan & Co., the First National Bank, the National City Bank, the Guaranty Trust Co., and the Bankers Trust Co.

Mr. UNTERMYER. With what sort of individuals or corporations?

Mr. SCUDDER. With all corporations in the United States.

Mr. UNTERMYER. Have you taken anything under a given amount?

Mr. SCUDDER. I have taken in everything over \$5,000,000.

Mr. UNTERMYER. Everything shown by the record, by the testimony, over \$5,000,000?

Mr. SCUDDER. Yes. The affiliations of J. P. Morgan & Co. are shown in black, by black lines radiating from the center to these various circles representing the various corporations. The affiliations of the First National Bank, the Guaranty Trust Co., and the Bankers Trust Co. are shown by red lines, radiating from the center, and the affiliations of the National City Bank are shown by green lines.

Mr. UNTERMYER. What does the difference in size of the circles represent?

Mr. SCUDDER. The size of the circles represents the approximate relative size of the corporations as determined by their capitalistic and bonded debt, figuring at market value.

Mr. UNTERMYER. Not figuring at par value?

Mr. SCUDDER. No, sir; at market value.

Mr. UNTERMYER. Let us take a concrete illustration here.

Mr. SCUDDER. With all corporations in the United States.

Mr. UNTERMYER. Have you taken anything under a given amount?

Mr. SCUDDER. I have taken in everything over \$5,000,000.

Mr. UNTERMYER. Everything shown by the record, by the testimony, over \$5,000,000?

Mr. SCUDDER. Yes. The affiliations of J. P. Morgan & Co. are shown in black, by black lines radiating from the center to these various circles representing the various corporations. The affiliations of the First National Bank, the Guaranty Trust Co., and the Bankers Trust Co. are shown by red lines radiating from the center, and the affiliations of the National City Bank are shown by green lines.

Mr. UNTERMYER. What does the difference in size of the circles represent?

Mr. SCUDDER. The size of the circles represents the approximate relative size of the corporations, as determined by their capitalistic and bonded debt, figuring at market value.

Mr. UNTERMYER. Not figuring at par value?

Mr. SCUDDER. No, sir; at market value.

Mr. UNTERMYER. Let us take a concrete illustration here.

Look at the chart with the red, green, and black lines connecting with the United States Steel Corporation. What do those lines mean?

Mr. SCUDDER. The straight black lines without any break represent directors. For instance, J. P. Morgan & Co. have four directors in the United States Steel Corporation. The broken line—dot and dash and dot—represents fiscal agents, or a company that has handled large blocks of securities.

Mr. UNTERMYER. What does the red line connected with the United States Steel Corporation represent?

Mr. SCUDDER. The red lines all represent the affiliations of the First National Bank and the Guaranty Trust Co. and the Bankers Trust Co. The black line is J. P. Morgan & Co.

Mr. UNTERMYER. And the green one?

Mr. SCUDDER. Is the National City Bank.

Mr. UNTERMYER. So that by looking at that chart, you can at a glance tell how many directors from each of those institutions is represented on the board of the particular company shown by the circle?

Mr. SCUDDER. Yes.

Mr. UNTERMYER. What other information can you get on the face of the chart? Take the zigzag lines.

Mr. SCUDDER. The zigzag lines represent voting trustees.

Mr. UNTERMYER. What do the colors represent? What does the black represent?

Mr. SCUDDER. That means that it is a First National Bank voting trustee [indicating on chart]. The black one is a Morgan voting trustee.

Mr. UNTERMYER. Has there been any duplication of the record?

Mr. SCUDDER. No, sir.

Mr. UNTERMYER. You have eliminated that?

Mr. SCUDDER. I have eliminated that.

Mr. UNTERMYER. Does that take in the Boston and Chicago affiliations?

Mr. SCUDDER. No, sir; that does not.

Mr. UNTERMYER. Have you a separate chart taking in those?

Mr. SCUDDER. I have a separate chart; yes, sir.

Mr. UNTERMYER. Please explain this second chart.

Mr. SCUDDER. The second chart is made up on the same principle, showing the affiliations J. P. Morgan & Co. have on the first diagram.

Mr. UNTERMYER. Showing only their affiliations with the Boston and Chicago institutions or otherwise?

Mr. SCUDDER. The affiliations of J. P. Morgan & Co. are shown in black as on the other diagram. The affiliations of Lee, Higginson & Co. and Kidder, Peabody & Co. are shown in red, the affiliations of the First National Bank and the Chicago Central Savings Bank and the Continental Commercial National Bank of Chicago are shown in green.

Mr. UNTERMYER. Taking again, for convenience, the United States Steel Corporation, I see that you have there four green lines, three red lines, five black lines, and some other lines that are not straight lines. What does that mean?

Mr. SCUDDER. The broken line represents stock interest. J. P. Morgan & Co. have a large stock interest in the United States Steel Corporation.

The second broken line represent fiscal agency; and that line, wherever used on the chart, means that the banking houses are fiscal agents, syndicate managers, or purchasers of large blocks of securities.

The straight black line represents directors. It shows that J. P. Morgan & Co. have four directors in the United States Steel Corporation.

Mr. UNTERMYER. And what do the red lines show?

Mr. SCUDDER. Two straight red lines show that Lee, Higginson & Co. and Kidder, Peabody & Co. have two directors in the United States Steel Corporation.

Mr. UNTERMYER. And what do the green lines show?

Mr. SCUDDER. The straight green lines show that the Chicago banks named have two directors, and the dotted lines show that they have two directors in subsidiaries of the United States Steel Corporation.

Mr. UNTERMYER. Adding together, by way of illustration, the directors represented by this group of the United States Steel Corporation, taking the two diagrams, how many directorates would that make, excluding duplications, held by the group represented on the two charts?

Mr. SCUDDER. That would make 12 altogether.

Mr. UNTERMYER. And taking, for instance, the American Telephone & Telegraph Co., and supposing you add the groups shown on the two diagrams. how many directorates. what representation, does that make?

Mr. SCUDDER. Seven.

Mr. UNTERMYER. And on that basis you can see from the face of the diagram. can you, what the extent of the directorate representation is in those different concerns?

Mr. SCUDDER. Yes.

Mr. UNTERMYER. And are these charts based entirely on directorate representation, or are there other features shown in the way of affiliations?

Mr. SCUDDER. They are based on all kinds of affiliation; affiliation through stock interest, through voting trustees, through fiscal agencies, or through the handling of large blocks of securities.

Mr. UNTERMYER. Stock interests, too?

Mr. SCUDDER. Stock interests, too; yes, sir.

Mr. UNTERMYER. Taking, again, the first diagram, and by way of illustration again taking the National Bank of Commerce, for instance, what do those red and green lines represent in the total of representation of the directorates?

Mr. SCUDDER. It shows that the First National Bank, the Guaranty Trust Co., and the Bankers' Trust Co. have 13 directors in the National Bank of Commerce; that they have stock ownership; that the National City Bank has two directors and J. P. Morgan has two directors, and J. P. Morgan has a stock interest.

Mr. UNTERMYER. That is all shown by these lines?

Mr. SCUDDER. It is all shown by these lines.

Mr. UNTERMYER. Take another illustration, the Astor Trust Co.; how would you read those lines?

Mr. SCUDDER. It shows that the First National Bank, the Guaranty Trust Co., and the Bankers' Trust Co. have 14 directors, that J. P. Morgan & Co. have 3 directors, and that the First National Bank has a stock interest.

Mr. UNTERMYER. Is that the full explanation you care to make of those two diagrams?

Mr. SCUDDER. Yes.

Mr. UNTERMYER. In order to show the affiliations of these corporations, would it be necessary, then, to read the two diagrams together?

Mr. SCUDDER. Yes; it would.

Mr. UNTERMYER. I see that the lines representing the Guaranty Trust and the Bankers' Trust are in red, which would represent the First National Bank representation. Why are they not put in black, as representing J. P. Morgan & Co.?

Mr. SCUDDER. I was trying to show those three together as a group. I thought that they were more closely related than the National City bank was. I wanted to show that separately.

Mr. UNTERMYER. I offer these two charts in evidence.

The two charts referred to were marked, respectively, "Exhibit No. 243, February 25, 1913," and "Exhibit No. 244, February 25, 1913," and will be found printed at the end of the report of the subcommittee.



Mr. UNTERMYER. Since your early charts were made, have there been any changes on the directorates to which you want to call attention as affecting those charts?

Mr. SCUDDER. Yes; there have been several changes in directorates. Mr. Lovett and Mr. Trumbull, president of the Chesapeake & Ohio, have become directors of the National City Bank.

Mr. UNTERMYER. What is Mr. Lovett's position as to other corporations?

Mr. SCUDDER. He is a director of the Union Pacific and a director of the Southern Pacific, or was until recently.

Mr. UNTERMYER. Is he a director, or is he the president?

Mr. SCUDDER. I have forgotten.

Mr. HAYES. He is president.

Mr. UNTERMYER. He has gone into the directorate of the City Bank?

Mr. SCUDDER. Yes.

Mr. UNTERMYER. Has there also been a change with respect to the Union Pacific and the Southern Pacific directorates?

Mr. SCUDDER. Yes; within the last month there has been a considerable change between the directorate of the Southern Pacific. A great many of the directors who were also in the Union Pacific have left the board, and others have been elected.

Mr. UNTERMYER. To that extent, then, your charts and diagrams would be changed, would they not?

Mr. SCUDDER. Yes.

Mr. UNTERMYER. Are there any other changes to which you want to call attention, that have transpired since these diagrams and charts were made?

Mr. SCUDDER. Mr. McRoberts and Mr. Talbert, who were directors of the National City Bank, have resigned from the Continental and Commercial National Bank of Chicago; but I understand that that resignation does not take effect until next month.

Mr. UNTERMYER. They appear on the charts and maps as affiliated with this Chicago institution, and they will not be after next March, is that it?

Mr. SCUDDER. Yes, sir. Also Mr. S. S. Palmer, of the National City Bank, died a few weeks ago.

Mr. UNTERMYER. Have you now enumerated all the changes that you know of that have taken place since you prepared this data?

Mr. SCUDDER. Yes, sir. I would like to call attention to the fact that the changes in the Southern Pacific directorate have not been taken account of in the diagram, they have taken place so recently; but the affiliations of Mr. Lovett and Mr. Trumbull are shown on the diagram.

Mr. UNTERMYER. What about Mr. McRoberts and Mr. Talbert?

Mr. SCUDDER. They are all shown as directors of the Continental and Commercial National Bank of Chicago.

Mr. UNTERMYER. That you put on the ground that their resignations have not yet taken effect?

Mr. SCUDDER. Yes.

Mr. UNTERMYER. Is that all?

Mr. SCUDDER. That is all.

Witness excused.

Thereupon, at 11.30 o'clock a. m., the subcommittee adjourned until to-morrow, Wednesday, February 26, 1913, at 2 o'clock p. m.