RURAL CREDITS LEGISLATION WILL HELP THE NATION

Primary Purpose Is to Strengthen Country's Agricultural Position

BETTER MARKETS FOLLOW

By ALBERT N. HOGG
Assistant Cashier, Corn Exchange National Bank.

The primary purpose of rural credits legislation is to increase the agricultural strength of the nation by decreasing farm tenancy. During the decade 1900 to 1910, tenancy increased at the rate of 16 per cent.—11,123 farms of 61,800 acres had been abandoned, and the abandonment had been preceded by tenantry. The country is waking up to the fact that this is an unhealthy national condition.

In 1912 the platforms of the three great political parties contained rural credit planks.

Already more than 100 rural credit bills have been proposed in Congress; through most, if not all of these, runs the vicious feature of Government aid and class legislation.

The last bill, now in the hands of the Banking and Currency Committee of both houses, is intended to take the place of all preceding bills.

It provides for the creation of a farm loan board of five members to be appointed by the President; the establishment of 12 regional banks, each with a capital stock of $500,000. These banks will be allowed to issue farm loan bonds to the amount of 20 times their capital. An important provision of the bill requires that the individual borrower must apply for his mortgage loan through a local co-operative association, the borrower contributing 5 per cent. of the loan to the capital of the local organization, which in turn subscribes a like amount to the capital of the land bank.

It has been conclusively shown that any plan which will assist the deserving borrower who cannot command the facilities of the present banking system must necessarily be based on local co-operative associations. This feature of the proposed bill is in entire accord with successful methods used abroad.

GOVERNMENT CONTROL OBJECTION

The chief objection to this measure will arise over the Government control and Government aid features. President Wilson himself has said that the former should expect no special privileges, extending to him the credit of the Government.

New York State has established a land bank, and a large New York trust company has purchased $50,000 of the first series of the bonds issued by the bank at 4½ per cent. interest. The law creating the bank contemplates the co-ordination of the savings and loan associations of the State with local co-operative associations. But the State advances no aid to the former nor is it controlled, as the Federal measure proposed, by a Government board and political appointments.

As much as the New York land bank has been criticised it has some strong features. For instance, the individual borrower must have 25 to 30 per cent. of the purchase price of the property, while 20 to 29 per cent. must be provided by the local savings and loan association, so that not over 50 per cent. of the appraised value will be provided by the issue of bonds.

Helping the farmer contemplates also adequate facilities for personal credits; i. e., credit for current farm needs. More than 26,000 banks are doing this each year, and were the farm mortgage property taken care of by land banks, State or national, it would seem that the present banking system, with the Federal reserve facilities for rediscount of current farm paper, should in a great measure take care of current farm needs. With the establishment of local co-operative associations, the legitimate farming demands should be fully covered in the particular locality.

STATES FEELING WAY.

Better marketing conditions naturally go hand in hand with any movement of this kind, but this is more of a local question. The organization of farm units will lead to development along these lines. As a matter of fact, many communities have been organized from time to time to improve marketing conditions, and the results have fully justified this method of dealing with the problem.

The States are feeling their way in this matter; so should the National Government be very careful in enacting any legislation at the present time, except on conservative lines, if at all. Had not the Federal reserve act better be tried out an

Has any one observed, by the way, that those sections of the country which could never see any value in the establishment of a United States mercantile marine are now the most ardent champions of measures promising Government aid to the farmer?

HEVERLE AND HAY
PUBLIC ACCOUNTANTS
1034 Real Estate Trust Bldg.

Charles J. Bender & Co.
INVESTMENT BONDS
Members Philadelphia Stock Exchange
421 CHESTNUT STREET

DIVIDENDS

NOTICE OF DIVIDEND.

AJAX RUBBER COMPANY, Inc.
1796-1798 Broadway,
New York, January 10th, 1916.

The Directors have this day declared a quarterly dividend of 2½% ($1.25 per share), payable March 15th, 1916, to stockholders of record at the close of business February 25th, 1916.

HAROLD W. STIMPSON, Treasurer.

ELECTION NOTICE

THE CENTRAL NATIONAL BANK OF PHILADELPHIA
January 13th, 1916.

At the Annual Meeting of Stockholders of this Bank, held January 11th, 1916, the following gentlemen were elected Directors for the ensuing year:

T. Wister Brown	Charles E. Ingersoll
George Burnham, Jr.	A. A. Jackson
William Wood	Samuel M. Curwen
John Pitcairn	Clarence M. Brown
Charles H. Smith	Avery D. Andrews
Henry W. Biddle	Stevens Heckscher
Charles Wheeler	Eugene L. Ellison
William T. Elliott	

At a meeting of the Board of Directors held this day, Mr. WILLIAM T. ELLIOTT was unanimously re-elected President.

WILLIAM POST,
Cashier.

THE SIXTH NATIONAL BANK
Philadelphia, January 14th, 1916.

At the Annual Election, held on the 11th inst., the following-named gentlemen were elected Directors to serve for the ensuing year:

John P. Wilson	Louis J. Kolb
Henry Sheridan	Wm. C. May
James C. Sutton	Harrison C. Rea
J. Frank Adams	Norman C. Ives
Daniel Baird	Wm. Silverman
John C. Wilson	

At a meeting of the Directors, held this day, the following Officers were unanimously re-elected:

John P. Wilson, President
Daniel Baird, Vice-President
James C. Sutton, Second Vice-President
William Salter, Cashier
John Dickey, Jr., Solicitor
John Baxter, Notary

WILLIAM SALTER, Cashier.

STEEL MARKET STRONGER

Foreign Inquiries Large—Early Shipment of Wire Desired

PITTSBURGH, Jan. 15.—The general tone of the steel market is stronger than at the beginning of the year, with foreign inquiries heavy. Inquiries from France and from England for barbed wire now amount to 140,000 tons, while even a larger tonnage is being negotiated for in rounds for shells.

The barbed wire is desired for early shipment, but it is regarded as likely that mills will be unable to oblige in this particular, as several months ago requirements covered the period up to the middle of the present year. A large premium is paid for prompt delivery of some commodities.

A carload of plates was sold this week for $3 per 100 pounds, the highest price for this movement.

Pig iron is quiet. A sale of 1000 tons of Connellsville furnace coke at $3 restored the market to the level prevailing before the 50-cent break caused by the embargoes.

DIVIDENDS DECLARED

Diamond Match Company, regular quarterly 1½ per cent. and an extra dividend of 1 per cent. payable March 15 to holders of record February 29.

Diamond Match Company, regular quarterly 1½ per cent. and extra 1 per cent., payable March 15 to stock of record February 29.

Crocker-Wheeler Company, regular quarterly 1½ per cent. on common and 1¾ per cent. on preferred, payable January 15 to stock of record December 31.

Export Kerosene Advanced

NEW YORK, Jan. 15.—The Standard Oil Company of New York has advanced the price of kerosene for export ¼ cent per gallon, all grades.

LESS COTTONSEED CRUSHED

Amount to January 1 Was 2,628,610 Tons

WASHINGTON, Jan. 15. — Cottonseed crushed to January 1 totaled 2,628,610 tons, against 3,328,176 tons January 1, 1915, a census report showed today. Linters obtained to January 1 totaled 532,552 bales, against 462,073 bales January 1 last year.

Cottonseed crushed, by States: Alabama, 203,874 tons; Arkansas, 150,946 tons; Florida, 14,887 tons; Georgia, 471,540 tons; Louisiana, 90,428 tons; Mississippi, 235,204 tons; Missouri, 15,564 tons; North Carolina, 168,816 tons; Oklahoma, 138,639 tons; South Carolina, 207,229 tons; Tennessee, 127,715 tons; Texas, 776,248 tons; all other States, 28,970 tons.

Linters obtained by States: Alabama, 42,631 bales; Arkansas, 29,227 bales; Florida, 2405 bales; Georgia, 98,0[illegible] bales; Louisiana, 18,718 bales; Mississippi, 48,932 bales; Missouri, 3093 bales; North Carolina, 39,519 bales; Oklahoma, 28,996 bales; South Carolina, 37,837 bales; Tennessee, 29,477 bales; Texas, 157,142 bales; all other States, 6957 bales.

RATES FOR MONEY

	Call	Time
New York	1½@2	2¼@3
Philadelphia	2½@4	3¼@4
Boston	3	4 @4½
Chicago	3½@4	4 @4½

Commercial paper, 3 to 6 months, Philadelphia, 3½@4 per cent.

RAILROAD EARNINGS

GRAND TRUNK SYSTEM.

	1916.	Increase.
First week January	$880,702	$137,186
From July 1	28,240,236	990,026

BAR SILVER

LONDON, Jan. 15.—The price of commercial bar silver today was 27 pence.

NEW ENGLISH LOAN RUMORED

Bank of England Refuses to Split French Loan Certificates

LONDON, Jan. 15.—Rumors that a new loan is imminent persisted in the city today, notwithstanding the fact that income tax collections are abnormally rapid.

The reports made the gilt-edged section, which was dull, unsteady. Significance was attached to the action by the Bank of England in refusing to split further French loan certificates into small amounts.

The bank, however, agreed to extend the period for the splitting of large French loan certificates another week. French Treasury bills to the extent of £10,000,000 were paid for against £9,400,000 maturing.

There was a more confident feeling in the American department and prices advanced in sympathy with the market at New York. Less attention was paid to the Mexican situation. Yesterday, however, Mexican securities were nervous and weaker.

A stronger tone was in evidence in Canadian Pacifics and Grand Trunks. Home railway shares advanced again on good buying. There was disbursed by the lines £2,500,000 in debenture interest.

The foreign department was low. The three-year funding scheme of the State of Bahai, Brasil, was received very favorably. Rubber shares were steady because of improvement in the staple.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1915.	1914.	1913.
Philadelphia	$39,497,540	$29,462,097	$30,097,526
Boston	34,360,204	31,690,734	31,515,559

THE PROVIDENT
Life and Trust Company
of Philadelphia
FOURTH AND CHESTNUT STREETS

PHILADELPHIA, First Month 1st, 1916.

The Company publishes the following Statement of its Assets and Liabilities at this date:—

ASSETS

Insurance Department:		
Bonds and Mortgages, and Ground Rents	$25,066,295.57	
Real Estate, Office Buildings and Properties bought in under foreclosure, etc.	1,290,813.14	
Loans on Collateral Security	1,969,436.93	
Loans on Policies of this Company	10,675,221.54	
Premium Notes secured by Liens on Policies	869.85	
Bonds at Market Value, at this date (see list)	43,721,807.00	
Cash	1,231,048.10	
	$83,955,492.10	
Accrued Interest	1,062,606.48	
Overdue Interest	85,239.09	
Deferred and Uncollected Premiums, etc., less Cost of Collection	1,620,684.84	
		$86,724,022.60
Apart from Insurance:		
Bonds and Mortgages on Real Estate	635,362.52	
Real Estate	105,100.00	
Loans on Collateral Security	8,948,987.92	
Bonds and Stocks at Market Value, at this date (see list)	8,326,172.50	
Accrued Interest less Accrued Taxes, etc.	143,559.30	
Collections in Transit	2,874.45	
Cash	2,631,995.75	
		$20,794,052.53
		$107,518,075.13

LIABILITIES

Insurance Department:		
Death Claims unpaid	186,813.96	
Dividends unpaid, including those apportioned for the first half of 1916	1,207,920.94	
Premiums paid in advance and other liabilities	724,118.77	
Insurance Fund Reserve, computed by American Table, 3½%	78,519,444.00	
Additional Insurance Reserve required to place all Policies on 3% basis	3,393,133.00	
Contingency Reserve (not including Capital Stock)	2,692,591.93	
		$86,724,022.60
Apart from Insurance:		
Deposits	13,466,186.86	
Certified Checks and Clearing House Due Bills	3,420.[illegible]	
Unpaid Dividends	360	
Capital and Surplus:		
Capital Stock $1,000,000.00		
Surplus (including accrued interest and excess of market values over book values) 6,324,075.68	7,324,075.68	
		$20,794,052.53
		$107,518,075.13

BUSINESS OF THE COMPANY FOR 1915

Premiums and Annuities received during the year	$11,527,399.79	
Interest on Life Insurance Fund, less amount applied to reduce book values, etc.	3,694,338.42	
		$15,221,738.21
Distribution of Surplus (in Cash or for Insurance)		1,925,814.94
Endowment Policies matured and paid during the year		3,044,453.70
Total amount paid for matured Endowment Policies since organization of Company in 1865		42,669,907.12
Losses by death during the year (631 deaths)		2,399,920.00
Total amount paid for death claims since organization of Company in 1865		43,574,089.86
Annuities and Instalment Certificates paid during the year		209,221.78
17,474 Policies issued in 1915, insuring		43,157,533.00
128,513 Policies outstanding Twelfth Month 31, 1915, insuring		334,259,332.00
Trust Funds (kept entirely separate from Company's assets)		
Investments for Trust Accounts	54,466,693.27	
Investments held as collateral on Corporate Trusts	20,075,912.32	
Uninvested	1,213,123.21	
		$75,755,728.80

Philadelphia, Morris Building,
31st December, 1915.

We have examined and verified all the assets and trust funds of The Provident Life and Trust Company of Philadelphia, and we have verified the Company's liabilities, including a test of the clerical accuracy of the Insurance Reserve as prepared by the Company's actuarial department; and we hereby certify that the accompanying balance sheet and schedules of investments are correct and, in our opinion, correctly set forth the Company's financial condition at 31st December, 1915.

LYBRAND, ROSS BROS. & MONTGOMERY,
Certified Public Accountants.

INSURANCE BONDS

GOVERNMENT, STATE, COUNTY AND MUNICIPAL BONDS

Par Value Dollars		Market Value at this Date.
373,000	United States of Mexico, Gold, 4%, 1954	223,800.00
152,000	County of Allegheny, Pa., County Road, Series 4, 4%, 1934	148,960.00
900,000	City of Boston, 3½%, 1929 to 1945	830,500.00
200,000	City of Cincinnati, Ohio, Consol. Sin. Fd. 3½%, 1952	195,000.00
223,000	Gloucester City, N. J., 4%, 1919 to 1933	214,920.00
36,000	City of Lynchburg, Va., Rfdg., 4½%, 1927	36,360.00
300,000	Massachusetts, Commonwealth of, Gold, 3½%, 1934	283,000.00
22,000	City of Mobile, Ala., Waterworks and Sewerage, 4½%, 1939	21,680.00
153,000	City of New York, Consolidated Stock, Gold, 3½%, 1916 to 1918	151,425.00
919,000	City of New York, Corp. Stock, Gold, 3½%, 1953 and 1954	804,125.00
125,000	City of New York, Assessment, Gold, 4%, 1918 and 1919	125,000.00
400,000	City of New York, Corporate Stock, Gold, 4%, 1955 to 1957	391,500.00
100,000	City of New York, Corporate Stock, Gold, 4½%, 1957	106,000.00
118,000	City of New York, Corporate Stock, Gold, 3½%, 1916-1917	117,500.00
305,000	City of New York, Corporate Stock, Gold, 5%, 1917-1918	311,515.00
50,200	City of Philadelphia, 3%, 1916-1921	48,594.50
3,700	City of Philadelphia, 3½%, 1917-1921	3,653.00
100,000	City of Philadelphia, Loan of 1895, Series Q, 3½%, 1924	97,000.00
30,000	City of Philadelphia, Loan of 1913, 4%, 1943	30,750.00
50,000	City of Pittsburgh, 4½%, 1916-1918	50,290.00
150,000	City of Portland, Multnomah Co., Oregon, Bridge, Gold, 4%, 1934	144,750.00
4,000	Port of Portland, Oregon, Gold, 5%, 1922	4,160.00
100,000	City of Richmond, Virginia, 5%, 1921	104,000.00
100,000	Salt Lake City, Utah, Rfdg, 4%, 1918	99,500.00
100,000	Salt Lake City, Utah, Rfdg., 4½%, 1924	101,500.00
47,000	City of San Diego, California, 4½%, 1919 to 1933	46,697.50

RAILROAD BONDS (Including Street Railway)

Par Value Dollars		Market Value at this Date.
25,000	Altoona & Logan Valley Electric Rwy. Co., Consol. Mtge., Gold, 4½%, 1933. (Gtd. by The American Rwys. Co.)	20,625.00
200,000	Atchison, T. & S. Fe Ry. Co., 100-yr. Adj., Gold, 4%, 1995, Stamped and Unstamped	173,000.00
700,000	Atchison, Top. & S. Fe Rwy. Co. (Eastern Oklahoma Div.), 1st Mtge., Gold, 4%, 1928	658,000.00
200,000	Atchison, Topeka & Santa Fe Rwy. Co. California-Arizona Lines, 1st and Ref. Mtge., 4½%, 1962	192,000.00
331,000	Atlantic Coast Line R. R. Co., 1st Con. Mtge., 50-yr, Gold, 4%, 1952	309,485.00
500,000	Atlantic Coast Line R. R. Co., L. & N. Coll., Gold, 4%, 1952	425,000.00
200,000	Baltimore & Ohio R. R. Co., 1st Mtge., Gold, 4%, 1948	183,000.00
953,000	Baltimore & Ohio R. R. Co., Prior Lien, Gold, 3½%, 1925	836,290.00
25,000	Baltimore & Ohio R. R. (Pittsburgh Junction and Middle Div.) 1st Mtge., Gold, 3½%, 1925	22,625.00
500,000	Balto & Ohio C. T. R. Co. (P., L. E. & W. Va. System), Rfdg., Mtge., Gold, 4%, 1941	437,500.00
1,313,000	Balto. & Ohio R. R. Co. (S. W. Div.), 1st Mtge., Gold, 3½%, 1925	1,207,960.00
573,000	Balto. & Ohio Equipment Trust of Feb., 1912, 4½%, 1916 to 1921	576,235.00
477,000	Balto. & Ohio Equipment Trust of 1913, 4½%, 1916-1923	479,265.00
70,000	Buffalo & Susquehanna R. R. Corp., 1st Gold, 4%, 1963	53,200.00
490,000	Central of Georgia Rwy. Co., Consol. Mtge., Gold, 5%, 1945	492,450.00
23,000	Central of Georgia Rwy. Equip. Ass'n, K, 5%, 1917	23,000.00
500,000	Central Pacific Rwy. Co., 1st Rfdg. Mtge., Gold (Gtd. by Southern Pacific Co.), 4%, 1949	450,000.00
210,000	Central Pacific Rwy. Co., Gold Mtge., 3½%, 1929 (Gtd. by Southern Pacific Co.)	187,950.00
200,000	Central Pacific Rwy. Co. (Through Short Line), 1st Mtge., Gold, 4%, 1954 (Gtd. by Southern Pacific Co.)	174,000.00
200,000	Chesapeake & Ohio Railway Co., 5% Notes, due 1919	197,000.00
100,000	Chesapeake & Ohio Rwy. Co., 1st Cons. Mtge., 50-yr., Gold, 5%, 1939	105,500.00
658,000	Chesapeake & Ohio Rwy. Co., Gen. Mtge., Gold, 4½%, 1992	602,070.00
280,000	Chesapeake & Ohio, Equip. Series N, 4½%, 1916 to 1919	280,000.00
250,000	Chicago & Alton R. R. Co., Rfdg. 50-yr., Gold, 3%, 1949	147,500.00
250,000	Chicago & Alton Rwy. Co., 1st Lien 50-yr., Gold, 3½%, 1950	107,500.00
6,000	Chicago, Burlington & Quincy R. R. Co., Iowa Div., S. F., 4%, 1919	5,940.00
100,000	Chicago & East Ill. R. R. Co., Rfdg. & Impt. (Mtge.), Gold, 4%, 1955	85,000.00
25,000	Chicago & Eastern Illinois R. R. Co., Receiver Ctfs. (Evansville & Terre Haute R. R. Ext. Car Trust, Series C), 5½%, 1917	25,000.00
400,000	Chicago, Indianapolis & St. Louis Short Line Rwy. Co., 1st Mtge., 50-yr., Gold, 4%, 1953 (Gtd. by C. C., C. & St. L. Rwy. Co.)	320,000.00
150,000	Chicago, Milwaukee & St. Paul Rwy. Co., Chicago & Pacific Western Div., 5%, 1921	154,500.00
190,000	Chicago, Milwaukee & St. Paul Rwy. Co., Puget Sound & Willapa Harbor Rwy., 5%, 5-yr. Ctfs., 1918 (Gtd. by Chicago, Milw. & St. Paul Rwy. Co.)	190,000.00
336,000	Chicago & N. W. Rwy. Co., Equip. Tr. of 1912, 4½%, 1916-1918	336,400.00
170,000	Chicago Rwys. Co., Consol. Mtge., 20-yr., Gold, Series B, 5%, 1927	127,500.00
154,000	Chicago, Rock Island & Pacific Rwy. Co., 1st Mtge., 6%, 1917	157,850.00
50,000	Chicago, R. I. & Pac. Rwy. Co., 1st & Rfdg. Mtge., Gold, 4%, 1934	32,750.00
150,000	Chicago, St. Louis & New Orleans R. R. Co., Gold (Gtd. by Illinois Central R. R. Co.), 3½%, 1951	123,000.00
338,000	Chicago, St. Louis & New Orleans, Equipment, 5%, 1916-1920 (Gtd. by Illinois Central R. R. Co.)	341,910.00
544,000	Chicago & Western Indiana R. R. Co., Consol., 50-yr., Gold, Gtd. 4%, 1952	435,200.00
400,000	Cleveland, Cincinnati, Chicago & St. Louis Rwy. Co., Gen. Mtge., Gold, 4%, 1993	320,000.00
149,000	Cleveland Terminal & Valley R. R. Co., 1st Mtge., Gold (Gtd. by Baltimore & Ohio R. R. Co.), 4%, 1995	125,160.00
88,000	Columbia & Greenville R. R. Co., 1st Mtge., 6%, 1916	88,000.00
300,000	Consolidated Traction Co., 1st Mtge., Gold (N. J.), 5%, 1933	304,500.00
438,000	Easton & Amboy R. R. Co., 1st Mtge. (Gtd. by Lehigh Val. R. R. Co.), 5%, 1920	446,760.00
300,000	Elgin, Joliet & Eastern Rwy. Co., 1st Mtge., Gold, 5%, 1941	309,000.00
148,000	Erie Rwy. Co., Consol. Mtge., 7%, 1920	162,800.00
297,000	Erie R. R. Co., 1st Consol. Prior Lien, Gold, 4%, 1996	252,450.00
800,000	Erie R. R. Co., 1st Gen. Lien, Gold, 4%, 1996	600,000.00
400,000	Erie R. R. Co., Pennsylvania Coll., 50-yr., Gold, 4%, 1951	350,000.00
80,000	Evansville & Terre Haute R. R. Co., 1st Gen. Mtge., Gold (Ctfs. of Deposit), 5%, 1942	38,800.00
13,000	Georgia Pacific Rwy. Co., 1st Mtge., Gold, 6%, 1922	13,975.00
243,000	Greenbrier Rwy. Co., 1st Mtge., Gold (Gtd. by the C. & O. Rwy. Co.), 4%, 1940	201,690.00
135,000	Hocking Valley Rwy. Co., 1st Consol. Mtge., Gold, 4½%, 1999	124,200.00
19,000	Hocking Valley Rwy. Co., Equip. Trust Notes, Gold, Series A, 4%, 1916	18,905.00
1,000	Hocking Valley Rwy. Co., "Equip. Obligation," Gold, Car Trust No. 2 of 1907, 4%, 1916	1,000.00
129,500	Hudson & Manhattan R. R. Co., 1st Lien, Rfdg. Mtge., Gold, 5%, 1957	96,477.50
125,000	Hudson & Manhattan R. R. Co., Adj. Income, 5%, 1957	38,750.00
498,000	Illinois Central R. R. Co., Equip. Trust, Gold, Series A, 4½%, 1916-1920	498,525.00
103,000	Jefferson R. R. Co., 1st Mtge., Extended, 5%, 1919	101,940.00
69,000	Jersey City & Bergen R. R. Co., 1st Mtge., Extended, 4½%, 1923	66,930.00
43,000	Kansas City, Ft. Scott & Memphis R. R. Co., Cons. Mtge., 6%, 1928	47,085.00
250,000	Kansas City, Fort Scott & Memphis Rwy. Co., Rfdg. Mtge., Gold (Gtd. by St. Louis & San Francisco R. R. Co.), 4%, 1936	191,250.00
38,000	Kansas City Southern Rwy. Co., 1st Mtge., 50-yr., Gold, 3%, 1950	26,600.00
948,000	Lake Shore & Mich. So. Rwy. Co., 25-yr. (Deb.), Gold, 4%, 1928 and 1931	892,870.00
90,000	Lehigh Valley R. R. Co., Consol., 4½%, 1923	90,900.00
200,000	Lehigh Valley R. R. Co., Gen. Consol. Mtge., Gold 4%, 2003	183,000.00
612,000	Lehigh Valley R. R. Co., Coll. Trust, Gold, 4%, 1916 to 1923	604,780.00
105,000	Lehigh Valley R. R. Co., Equip. Trust, Gold, Series J, 4½%, 1917	105,000.00
200,000	Long Isl. R. R. Co., Rfdg. Mtge., Gold (Gtd. P. R. R. Co.) 4%, 1949	175,000.00
84,000	Long Island R. R. Co., Ferry, 1st Mtge., Gold, 4½%, 1922	80,640.00
350,000	Louisville & Nashville R. R. Co., Unified Mtge., Gold, 4%, 1940	329,000.00
64,000	Louisville & Nashville R. R. Co., St. Louis Div., 1st Mtge., 6%, 1921	68,480.00
200,000	Louisville & Nash.—Southern (Monon. Coll.), Jt., Gold, 4%, 1952	160,000.00
187,000	Louisville & Nashville R. R. Co., Equip. Notes, Series A, 5%, 1916-1917	188,270.00
200,000	Manhattan Rwy. Co., Consol. Mtge., Gold (N. Y.), 4%, 1990	183,000.00
132,000	Market Street Elevated Passenger Rwy. Co., 1st Mtge., Gold (Gtd. by Philadelphia Rapid Transit Co.) (Pa.), 4%, 1955	124,355.00
240,000	Mo-Kan. & Tex. & Dodge R. R. Co., 1st Mtge., 50-yr., Gold, 4%, 1955	144,000.00
100,000	Metropolitan West Side Elev. Rwy. Co., 1st Mtge., 40-yr., Gold (Chicago, Ill.), 4%, 1938	72,500.00
200,000	Minneapolis, St. Paul & Sault Ste. Marie Rwy. Co., 1st Consol., 50-yr., Gold (Int. gtd. by Canadian Pacific Rwy. Co.), 4%, 1938	186,000.00
136,000	Missouri Pacific Rwy. Co. (Coll.) Trust, Gold (Ctfs. of Dep.), 5%, 1917	116,960.00
500,000	Missouri Pacific Railway Co., 1st Coll. Mtge., Gold (Ctfs. of Deposit), 5%, 1920	415,000.00
8,000	Monongahela Riv. R. R. Co., 1st Mtge., Gold (Gtd. by B. & O. R. R.), 5%, 1919	8,080.00
100,000	Nassau Electric R. R. Co., 1st Consol. Mtge., Gold (Gtd. by Brooklyn Heights R. R. Co.), 4%, 1951	75,000.00
472,000	N. Y. Cen. & Hud. Riv. R. R. Co., 1st Rfdg. Mtge., Gold, 3½%, 1997	391,760.00
500,000	N. Y. Cen. & Hud. Riv. R. R. Co., 30-yr. Deb., Gold, 4%, 1934	462,500.00
425,000	New York Central & Hudson River R. R. Co., Lake Shore Coll. Trust, Gold, 3½%, 1998	333,625.00
382,000	New York Central & Hudson River R. R. Co., Michigan Central Coll., Gold, 3½%, 1998	296,050.00
56,000	New York & Erie R. R. Co., Extd. (2d) Mtge., 5%, 1919	56,840.00
150,000	New York & Erie R. R. Co., Extd. (3d) Mtge., Gold, 4½%, 1923	147,000.00
52,000	New York & Erie R. R. Co., Extd. (4th) Mtge., Gold, 5%, 1920	53,040.00
450,000	New York, Lackawanna & Western R. R. Co., 1st Mtge., 6%, 1921	486,000.00
37,000	New York Railways Company, 30-yr, 1st Real Estate and Refunding Mortgage, Gold, 4%, 1942	27,195.00
112,000	New York Rwys. Co., 30-yr. adj. Mtge. Income, 5%, 1942	63,840.00
50,000	Norfolk & West. Rwy. Co., 1st Consol. Mtge., Gold, 4%, 1996	46,750.00
250,000	Norf. & West. Rwy. Co., Div. 1st Lien & Gen. Mtge., Gold, 4%, 1944	225,000.00
1,000	Norfolk & Western, Equip., 4%, Series K, 1916	995.00
747,000	Norfolk & Western, Equip., Series of 1914, 4½%, 1916 to 1921	748,940.00
200,000	Northern Pacific Rwy. Co., Gen. Lien, Rwy. and Land Grant Gold, 3%, 2047	131,000.00
320,000	Northern Pac. Rwy. Co. (St. Paul-Duluth Div.), Mtge. Gold, 4%, 1996	289,600.00
750,000	Northern Pacific—G. Northern (C., B. & Q., Coll.), Joint, Gold, 4%, 1921	735,000.00
650,000	Oregon Short Line R. R. Co., 25-yr. Rfdg., Gold (Gtd. by Union Pacific R. R. Co.), 4%, 1929	601,250.00
250,000	Oregon Short Line Rwy. Co., 1st Mtge., Gold (Int. gtd. by Union Pacific R. R. Co.), 6%, 1922	271,250.00
171,000	Passaic & Newark Electric Traction Co., 1st Mtge., 40-yr., Gold (Gtd. by Consolidated Traction Co.) (N. J.) 5%, 1937	173,565.00
909,000	Pennsylvania Co., 1st Mtge., 4½%, 1921	918,090.00
65,000	Pennsylvania Co., Gold Loan of 1901, 3½%, 1916	65,000.00
800,000	Pennsylvania Co., Gold Loan of 1915, 4½%, 1921	808,000.00
385,000	Pennsylvania Co. (Coll. [illegible] by P. R. R. Co.), 4%, 1931	363,825.00
200,000	Pennsylvania & New York Canal and R. R. Co., Gen. Consol. Mtge. (Gtd. by Lehigh Valley R. R. Co.), 4%, 1926	192,000.00
10,000	Pennsylvania R. R. Co., Consol. Mtge., 5%, 1919	10,300.00
Say 160,000	Penna. R. R. Co., Consol. Mtge. Sterling (£20,000), 3½%, 1945	84,000.00
800,000	Pennsylvania R. R. Co., Gen'l. Mtge., 4½%, 1965	804,000.00
320,000	Pennsylvania General Freight Equipment Trust, Gold, 4%, 1916 and 1917, Issue of 1907 (Gtd. by Penna. R. R. Co.)	328,800.00
163,000	Pennsylvania General Freight Equipment Trust, Gold, 4%, 1916-1919, Issue of 1910 (Gtd. by Penna. R. R. Co.)	162,185.00
1,215,000	Pennsylvania General Freight Equipment Trust, Gold, 4%, 1916-1921, Issue of 1912 (Gtd. by Penna. R. R. Co.)	1,206,945.00
995,000	Pennsylvania General Freight Equipment Trust, Gold, 1916-1923, Issue of 1913, 4½% (Gtd. by Penna. R. R. Co.)	999,215.00
69,000	Perkiomen R. R. Co., 1st Mtge., 1st and 2d Series, Gold, 5%, 1918 (Gtd.)	70,035.00
250,000	Phila., Balto. & Washington R. R. Co., 1st Mtge., 4% 1943	243,750.00
36,000	Philadelphia & Erie R. R. Co., General 1st Mtge., 4%, 1920	33,840.00
105,000	Phila. & Erie R. R., Gen. Mtge., 5%, 1920	108,150.00
296,000	Phila. & Erie R. R., Consol., General 1st Mtge., 6%, 1920	316,720.00
106,000	Philadelphia & Reading R. R. Co., Sink. Fd. Ext., Gold, 4%, 1933 (Gtd. by Phila. & Reading Coal and Iron Co. and by Reading Co.)	101,760.00
1,000	Philadelphia, Wilmington & Baltimore R. R. Co., Deb., 4%, 1917	990.00
50,000	Philadelphia, Wilmington & Baltimore R. R. Co., Stock Trust Ctfs., 4%, 1921	49,750.00
45,000	Pittsburgh, Cin., Chicago & St. Louis Rwy. Co., Cons. Mtge., Gold, 4%, 1915, Series D (Gtd. by The Penna. R. R. Co.)	42,750.00
780,000	Reading Co. and Philadelphia & Reading Coal & Iron Co., Gen. Mtge., Gold, 4%, 1997	737,100.00
715,000	Reading Co. (Jersey Central Coll.), Gold, 4%, 1951	679,250.00
100,000	Rio Grande Western Ry. Co., 1st Tr. Mtge., 50-yr., Gold, 4%, 1939	78,000.00
100,000	Rio Grande Western Rwy. Co., 1st Cons. Mtge., 50-yr., Gold, 4%, 1949, Sub Series A	61,500.00
250,000	St. Louis, Iron Mt'n & So. Rwy. Co. (River & Gulf Divs.), 1st Mtge., 50-yr., Gold, 4%, 1933	176,250.00
70,000	St. Paul & Duluth R. R. Co., 2d Mtge., 5%, 1917	71,050.00
200,000	Seaboard Air Line Rwy. Co., 5-yr., Gold Notes, 5%, 1916	200,000.00
200,000	Second Avenue R. R. Co., of New York, 1st Consol. Mtge., 5%, 1948 (Gtd. by Metropolitan Street Rwy. Co.)	20,000.00
418,000	South Carolina & Georgia R. R. Co., 1st Mtge., Gold, 5%, 1919	418,080.00
500,000	Southern Pacific R. R. Co., 1st Rfdg. Mtge., Gold, 4%, 1955 (Gtd. by Southern Pacific Co.)	450,000.00
481,000	Southern Pacific Equip. Tr., Series A, 4½%, 1916 to 1921	481,480.00
25,000	Southern Pacific Equip. Tr., Series B, 4½%, 1917-1918	25,000.00
161,000	Southern Pacific, Equip. Tr., Series C, 4½%, 1916-1920	164,300.00
225,000	Southern Ry. (St. Louis Div.), 1st Mtge., 50-yr., Gold, 4%, 1951	185,625.00
500,000	Terminal R. R. Asso. of St. Louis, Gen. Mt