GOSSIP OF THE STREET BEAT INCOME TAX BY BOND SELLING

Deluge of Security Sales for Registering Losses for Last Year

Any one who had been observing the end of the security market for several days past was not at all surprised at the deluge of selling which occurred early in the week, when on one day a record of close to \$45,000,000 of bonds were sold on the New York Stock Exchange. Almost every one knew that the last two days of the year furnished the climas of a liquidating market for which there

was only one explanation—the register-ing of losses for the last year in anticiincome-tax returns, In the ordinary course of business Monday was the last day on which se rities could be sold for that purpose h triain banker pointed out that any-one who intended taking this method of establishing his losses could not do so on Tuesday as, according to the rules. on Tuesday as, according to the rules, settlements on sales and purchases are made the following day, and as yesterday was a holiday the transactions would have to go over till the following business day, which is today, this would bring it into the new year and therefore would not accompiles what was in-

not accomplish what was in-As the wave of liquidation continued, especially during the early part of the session on Tuesday, a new reason had to be found. It was then discovered that many transactions were being carried out in cash, in fact it was said there were more transactions in cash than ever before in the history of the New York Stock Exchange.

As to the validity of this method o stablishing losses, a well-known banker aid he was not certain that there had said he was not certain that there had ever been a ruling on that particular hase of the subject by the Treasury Department, but he believed the custom during the last few years had become so prevalent that the best legal dvice had no doubt been obtained, and hat the practice was within the letter of the law. Last year, however, he dded, it had assumed the nature of an buse, and always when that happens, as said, now legislation is enacted to overcome the abuse.

Several brokers expressed the opinion hat many of those selling were also trying to buy back again as soon as their losses had been registered and that this movement had created the advance in prices in virtually the whole list in the latter part of the session on Tuesday, a movement which they anticipated would continue for some time after the id continue for some time after the ing of the stock market this morn-

This opinion, which was pretty generally held in the street, was predicated or a similar condition last year on a smaller scale, when a number of insame way, and before they countered their securities again the specuators jumped in and put up prices to point which nullified any advantage mined from selling to establish a loss.

A broker who was asked his opinion to whether the same situation was sly to be created this year said that was nearly always a safe bet it the market will not do what every

hat the market will not do what every ne expects it is going to do. For that reason he did not look for any sensatinal developments so long as the money com-mittee remains in control. "The Corn Exchange," that up-to-date monthly published by the equally up-to-date National Bank bearing the same name, has the following in its December 31 issue over the signature of its pres-ident:

Will likely bring closer relations between employer and employes in many American plants.

When the Standard Oil and other large corporations that have always been successfully managed establish plans for co-operation and mutual benefit of company and men; when such an association of business men as represent the Chamber of Commerce of the United States devote a merce of the United States devote a large portion of an important conven-tion to the careful study of this sub-ject, we may well believe the leaven is working and many others will be-come interested.

is working and many others will become interested.

A few days ago we were talking to Mr. Blumenthal, of New York, who told us an interesting story of his experience. His people had saved 350,000 in one year by reducing the amount of seconds formerly considered as a necessary loss in manufacturing plushes. Half went to the men and half to the company. Mr. Blumenthal's only objection to the plan in operation in his mill was his difficulty in measuring up to his employer' high opinion of him.

We have from time to time published articles on this subject and have information regarding several successful plans in operation.

If you are interested in learning what others are doing, let us know.

When the news came over the ticker on Tuesday of the sale of a seat on the New York Stock Exchange for \$70,000— New York Stock Exchange for \$70,000—in advance of \$2000 over the last preceding sale—r well-known broker here said it was the best evidence of an improved sentiment he had seen for several days. A seat has been sold on the exchange during the past year for \$49,000, he remarked, and if my recollection is correct, it was sold about the time things looked worst for the Allies in Europe. Another thing, he said, which argues well for greater confidence in the New Year is the increasing strength in Liberty Bonds. strength in Liberty Bonds,

He said He believed the fund which was provided by the Government to stat lise the market for the bonds was being used to an extent, but that, he said, would not altogether account for the increase in prices in the face of the large number of transactions, many of which were for large amounts.

He said that as in the case of stocks many of these transactions were for cash, and it was evident that in many instances they would be bought in again.

The principal of a large investment house which deals extensively in high-grade rails and equipments, called attention to a comparison between the clocing prices in such stocks as North-arn Pacific. New York Central, Reading and Union Pacific in 1918 as compared with the closing quotations for 1917 and remarked that it was a most gratifying exhibition for investors who still prefer that class of securities.

It is also very satisfactory in the

exhibition for investors was still prefer that class of securities.

It is also very satisfactory in the face of the present confused rail-road situation, but it goes a long way to show that the investing public is looking beyond the discussions over the future of the roads, and is placing its confidence in the actual values behind the securities which no amount of talk can harm.

Another banker called attention in this connection to the fact that not the high-class rails alone, but many industrial issues, made a better showing by comparison in the closing quatations of 1317 and 1318 than the railroads. He alled attention to American Car and roundry, which showed an increase in 1318 of 24%. United States Steel an increase of 4%. American Agricultural men an increase of 22%, etc.

Others who were spoken to along the me lines expressed themselves as well attend with the closing market conditions at the end of the year, and as

inue under the same name.
On December 31, Stephen Jonas retired from the firm of Louchheim, Minton & Co., New York, and William H.
Schubert was admitted to membership

Schubert was admitted to membership in the firm.

As previously announced the firm of Charles D. Barney & Co. dissolved on December 31. The new firm of Charles D. Barney & Co. consists of Henry E. Butler, John' P. Grier, Philemon Dickinson and Edward H. Lewis. with J. Horson and Edward H. Lewis. with J. Horson Heading and Manual Processing Manual Proce ace Harding and Henry Sanderson as special partners.

J. Atkinson Bates, of Cassatt & Co.,

whose pleasing address and very extensive clientele are the envy of many bond experts, has just been promoted to the position of salesmanager for Cassatt & Co. for the Philadelphia district.

All previous records of bond transactions on the New York Stock Exchange have been broken by the continued heavy selling of Liberty Loan bonds during the past few days.

The bonds sold down to the lowest quotations since the various issues were first placed with American investors. While there is some diversity of opinion as to the future course of the market for the Liberties, some of the most careful observers entertain the belief that with the turn of the New Year a change for the better-will take-place and a steadier tone will be maintained. These bonds are highly attractive at the present level of quotations, but by reason of their unusually wide distribu-

very hopeful for much better conditions during 1919.

Charles H. Howell will be admitted to membership in the firm of Elkins, Morris & Co. today.

William B. Potts will be admitted to membership in the firm of William C. Hesse, Jr. & Co. today.

Harold M. Peirson withdraw from the firm of Brown & Peirson on December 31. The business of the firm will continue under the same name.

On December 31, Stephen Jonas revenued 11.

Foreign government issues were strong, but less active than on some previous days during the past fornight. Prices were a shade better, although no important changes in this respect were noted. were quoted at around 11.

ARGENTINE CROP FORECAST

Wheat Shows a Reduction in 1919

of 889,460 Acres In the course of a report presented to the Minister of Agriculture by the Director General of Rural Economy and Statistics the following preliminary estimates were given of the areas placed

IN RAIL OPERATION

Figure Does Not Include Big

SIX MONTHS TO RECOUP

Loss Complete if Roads Are Released at Early Date

Washington, Jan. 2. - The Government's loss in operating the railroads in 1918 is calculated by railroad adminisration officials at less than \$150,000,-000. This represents the difference between the aggregate amount the Government will be compelled to pay railroad companies as rental for the use of their properties—the so-called guaranteed return-and the net income which the Government will receive from the railroads.

It will take six months more of re-It will take six months more of re-ceipts from the increased freight rates to permit the Government to recoup its losses, officials believe. If Congress does not approve the proposed five-year ex-tension of Federal control, and as a con-sequence President Wilson carries out his announced intention of returning the roads to private management at an

sums—between \$150,000,000 and \$200,-000,000—which have been loaned to railroads to help them pay for the extensive program of improvements and purchase of new cars and locomotives. These loans will be repaid eventually.

Compensation Is \$950,000,000

Compensation is \$950,000,000

The Government's loss cannot be stated exactly until the compensation of each road is finally determined and until the interstate commerce commission compiles figures on earnings and expenses for November and December. Officials believe, however, that the aggregate Government compensation for all roads will be about \$950,000,000, and that the net income from railroad operations, credited to the Government, will be a little more than \$800,000,000. For the ten months up to November 1 the Government's net income from the railroads, as reported by the Interstate Commerce Commission, was \$605,000,000.

Operating revenues for the entire year,

Operating revenues for the entire year, officials calculate, probably amounted to \$4,800 000,000, more than ever before in railroad history, and operating expenses probably ran up to \$2,800,000,000. This left \$1,000,000,000 of net revenue which was cut down more than \$200,000,000 by deductions for ordinary taxes, rentals for equipment not owned by railroad companies and other inci-

War taxes and expenses of maintaining financial and other corporate offices, including salaries of officers not actually employed in physically operating the railways, must be paid by the railroad companies out of the \$950,000,000 which the Government guarantees them.

All Records Broken

For the railroads, 1918 was a year which broke all records of revenues and expenses. Although receipts were near-

taken for this purpose in 1917. Operating expenses, which, with estimated figures for the last two months, amounted to \$3,800,000,000, were \$1,000,000,000,000 more than in 1917. Increased wages are estimated variously to have been responsible for between \$600,000,000 and \$800,000,000 of this billion.

Roads Should Compete

In the ten* months ended No-vember 1, for which the Interstate Commerce Commission has compiled definite reports, receipts from freight, passenger and other revenue sources, were \$4,032. 000,000, or a little less than the \$4,041,-000,000 revenues for the entire year of 1917. In the ten months \$2,818,000,000 came from freight and \$856,000,000 from passenger traffic.

Operating expenses for the ten months amounted to \$3,247,000,000, or about \$400,000,000 more than the \$2,852,000,-000 expenses for the entire year of 1917. So-called transportation expenses, in-cluding the bulk of the cost of running the trains, amounted to \$1,666,000,000;

\$1,359,000,000 expenses; western roads,
\$1,349,000,000 revenues and \$890,000.

Government ownership or by exclusive

California led as a gold-producing
State, the estimate showing \$35,389
ounces, valued at \$17,207,600, while Colored
ship."

"I believe in thorough regulation by
valued at \$12,853,000. Texas is cred-

R. R. COMPETITION

Roads Should Compete in Service, but Not Rates, He Savs

New York, Jan. 2 .- Opposition to Government ownership of railroads, on the ground that competition in service and facilities, but not in rates, should be GOLD AND SILVER OUTPUT OFF preserved, was voiced in a statement lesued by Robert S. Lovett, when his 1918 Production of Precious resignation as director of the division of capital expenditures of the railroad

tension of Federal control, and as a consequence President Wilson carries out his announced intention of returning the roads to private management at an expenses. Although receipts were nearly date, the Government's loss will not be made up.

This deficit does not include the big before the failroads, 1918 was a year which broke all records of revenues and his announced intention of returning the expenses. Although receipts were nearly date, the Government's loss will not be made up.

This deficit does not include the big benefit which broke all records of revenues and his announced intention of returning the expenses. Although receipts were nearly date, the Government of all competition in service and facilities, with power valued at \$12,853,000. Texas is credethen the national Government of all competition in service and facilities, with power valued at \$12,853,000. Texas is credethen announced intention of returning the expenses. Although receipts were nearly date, the Government should be provided in thorough regulation by valued at \$12,853,000. Texas is credethen the national Government of all competition in service and facilities, with power valued at \$12,853,000. Texas is credethen the national Government of all competition in service and facilities, with power valued at \$12,853,000. Texas is credethen the national Government of all competition in service and facilities, with power valued at \$12,853,000 outces, with power valued at \$12,853,000. Texas is credethen the national Government of all competition in service and facilities, with power valued at \$12,853,000 outces, with power valued at \$10,853,000 outces, with power valued at \$12,853,000 outces, valued at \$12,853,000 outces, valued at \$12,853,000 outces, valued at \$

moted, particularly in the absorption of financially weak lines of minor importance where by so doing the communities dependent thereon could be better served. But I would steadily preserve competition between the large systems and pursue a policy of widening the competitive areas between such large systems wherever practicable."

In giving his reasons for opposing Government ownership, Mr. Lovett asserted that "if we carefully analyze the relative merits of efficiency from unification and the advantages from compesition in service facilities, I believe we will find that the latter will be very much better as a national policy. much better as a national policy

Metals Lowest in Years

maintenance of cars and locomotives cost 4897,000,000, and maintenance of tracks, roadway and structures cost \$621,000,000.

Most of these figures probably will be raised 20 per cent by returns for the last two months.

The reports do not include small roads with less than \$1,000,000 revenues a year.

Eastern roads in the ten months reported \$1,828,000,000 revenues and \$1,551,000,000 expenses; western roads, \$1,349,000,000 revenues and \$1,351,000,000 revenues and \$1,349,000,000 revenues and \$240,000,000 revenues and \$240,000,000 revenues, and \$242,000,000 Washington, Jan. 2.—Gold production the United States in 1918 fell to

THE PROVIDENT

Life and Trust Company of Philadelphia

FOURTH AND CHESTNUT STREETS

Member of the Federal Reserve System

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

Insurance Department: Real Estate \$909,690.85 Mortgage Loans and Ground Rents...... 26,695,145.73 Loans on Collateral Security...... 2,315,005.00 Advances on Policies of this Company 11,230,733.43 Cash

-\$103,960,692.30 Apart from Insurance: Miscellaneous Assets Cash 2,311,146.47

\$22,649,169.33 \$126,609,861.63 Insurance Department: Death Claims awaiting proof, etc...

Advance Premiums and Miscellaneous
Liabilities.

Surplus to Policyholders apportioned but
unpaid, including estimated amount for
1919.

Contingency Reserve (not including Capital
Stock) 1,411,775.51 2,740,983.58 Stock) 2,022,231.84 -\$103,960,692,30 Apart from Insurance: Capital Stock ..., \$2,000,000.00 Surplus (including accrued interest) on basis of present market values 6,522,230.75

- \$8,522,230.75 \$22,649,169.33 \$126,609,861.63 PHILADELPHIA, First Month 1st, 1919.

BUSINESS OF THE COMPANY FOR 1918

17,355 Policies issued in 1918, insuring..... \$53,997,244.00 160,714 Policies outstanding Twelfth Month 31, 1918, insuring 419,627,227.00 Distribution of Surplus on Policies...... 2,328,174.11 Endowment Policies matured and paid during the year.... 3,307,534.26 Total amount paid for matured Endowment Policies since organization of Company in 1865...... 52,270,672.66 Losses by death during the year (1325 deaths) 4,679,056.00 Total amount paid for Death Claims since organization of Company in 1865 53,324,742.42 Premiums and Annuities received during the year..... 14,860,728.35 Interest on Insurance Fund..... 4,650,682.14 Trust Funds (kept entirely separate from Company's assets) Investments for Trust Accounts......\$77,315,191.27 Investments for Corporate Trusts...... 18,984,893.32

\$96,970,640.00

INCLIDANCE DONDS

| | 200 ° | 9 | INSURANCE | RONDS | |
|------------------|--|--|--|--|---|
| | GOVERNMENT, STATE, COUNTY and MUNICIPAL BON Par Value Press | | Par Value Dollars 50,000 Chicago, Rock Island & Pacific Ry. | Press Co. 1st & Rfdg., 4%, 1934 | ent Market Value 37,750.00 |
| | Par Value Dollars 289,000 United States of Amer. Ctfs. of Indebt. of 3-17-18, 4\%, 1919 473,500 United States of Amer. Ctfs. of Indebt. of 10-1-1918, 4\%, 1919 750,000 United States of Amer. Ctfs. of Indebt. of 10-1-1918, 4\%, 1919 750,000 United States of America 2d Liberty Loan, Conv. 4\%, 6, 1942 2,000,000 United States of America 3rd Liberty Loan, 4\%, 1928 1,500,000 United States of America 3rd Liberty Loan, 4\%, 1928 1,500,000 United States of America 4th Liberty Loan, 4\%, 6, 1938 373,000 United States of Mexico, Gold, 4\%, 1954 152,000 County of Allegheny, Pa., County Road, Series 4, 4\%, 1934 152,000 City of Boston, 3\%, 6, 1923 to 1945 223,000 Gloucester City, N. J. 4\%, 1919 to 1933 35,000 City of Lynchburg, Va., Rfdg., 4\%, 8, 1927 300,000 Massachusetts, Commonwealth of, (Gold), 3\%, 1934 22,000 City of Mobile, Ala., Waterworks and Sewerage, 4\%, 1934 22,000 City of New York, Assessment, Gold, 4\%, 1915 319,000 City of New York, Corporate Stock, Gold, 4\%, 1955 to 1957 100,000 City of New York, Corporate Stock, Gold, 4\%, 1955 to 1957 100,000 City of Philadelphia, 3\%, 1919 to 1921 146,100 City of Philadelphia, 3\%, 1919 to 1931 117,000 City of Philadelphia, 3\%, 1919 to 1931 117,000 City of Philadelphia, 3\%, 1919 to 1931 110,000 City of Philadelphia, 4\%, 1922 and 1943 110,000 City of Portland, Oregon, 5\%, 1922 100,000 School District, Borough of Thropp, Lackawanna Co., Pa., Building Loan, 6\%, 1919 to 1927 RAILROAD BONDS (Including Street Railway) | 299,000,00 473,500,00 1,920,000,00 1,920,000,00 1,425,000,00 186,500,00 186,500,00 216,306,00 216,306,00 274,500,00 274,500,00 274,500,00 274,500,00 274,500,00 274,500,00 274,500,00 274,500,00 274,500,00 274,500,00 274,500,00 274,500,00 274,500,00 274,500,00 275,000,00 | 50,000 Chicago, Rock Island & Pacific Ry. 150,000 Chicago, St. Louis & New Orleans R. 94,000 Chicago, St. Louis & New Orleans R. 94,000 Chicago, St. Louis & New Orleans R. 200,000 Chicago Union Station Co., 1st Mige. 544,000 Chicago & Western Indiana R. R. C. 400,000 Cleveland, Cincinnati, Chicago & St. 149,000 Cleveland, Cincinnati, Chicago & St. 149,000 Cleveland, Cincinnati, Chicago & St. 149,000 Cleveland Traction Co., 1st Mige. 438,000 Cleveland Traction Co., 1st Mige. 438,000 Easton & Amboy R. R. Co., 1st Mig. 300,000 Engin, Joliet & Eastern Ry. Co., 1st 148,000 Eric Ry. Co., Consol, Mige., 7%, 19 297,000 Eric R. R. Co., 1st Consol., Prior Li 800,000 Eric R. R. Co., 1st Gen. Lien., 4%, 1 400,000 Eric R. R. Co., 1st Gen. Lien., 4%, 1 400,000 Eric Railroad Equip. Trust, 41%, 58, 60, 600 Evansville & Terre Haute R. R. Co., 13,000 Georgia Pacific Ry. Co., 1st Mige., 6 350,000 Gerat Northern Ry. Co., Coll. Tr. 5 135,000 Hocking Valley Ry. Co., 1st Consol. 129,500 Hudson & Manhattan R. R. Co., 1st 125,000 Hillinols Central R. R. Co., Equip. Trust, 816, 600 1111nols Central R. R. Co., Equip. Trust, 816, 600 1111nols Central R. R. Co., Equip. Trust, 816, 600 1111nols Central R. R. Co., Equip. Trust, 816, 600 1111nols Central R. R. Co., 1st Mige., 5%, 38,000 Kansas Cy., Ft. Scott & Memphis R. 25,000 Jersey City & Bergen R. R. Co., 1st 100,000 Lehigh Valley R. R. Co., Consol., 44 73,000 Lehigh Valley R. R. Co., Consol., 48 73,000 Massas City Southern Ry. Co., 1st Mige. 140,000 Kansas City Southern Ry. Co., 1st Mige. 150,000 Missouri Pacific R. R. Co., Consol., 48 73,000 Lehigh Valley R. R. Co., Consol., 48 73,000 Missouri Pacific R. R. Co., 1st Mig. 150,000 Missouri Pacific R. R. Co., 1st Consol., 40 160,000 Missouri Pacific R. R. Co., 1st Consol., 40 1 | R Co. (G(d.), 34% 1951 Equip. Series A (G(d. by), 5%, 1919 and 1920 44% 1963 Consol., G(d. 4%, 1952 Ry Co., Gen. 4%, 1993 1st Mtge. (G(d.), 4%, 1995 1951 (N. J.), 5%, 1933 (G(d.), 5%, 1920 Mtge., 5%, 1941 20 en. 4%, 1951 4%, 1951 4%, 1951 1958 1922 1919 1958 1922 Notes, 1920 1959 1922 Notes, 1920 1957 1957 1957 1957 1957 1957 1958 1959 1957 1957 1958 1959 1959 1959 1957 1957 1959 1950 1950 1950 1950 1950 1950 1950 1950 1950 1950 1950 1950 1950 1950 1950 . | 97,500.00 93,250.00 172,000.00 287,280.00 284,000.00 215,000.00 270,000.00 111,750.00 297,000.00 148,764.00 210,570.00 12,000.00 13,200.00 13,700.00 241,450.00 52,000.00 13,130.00 344,750.00 112,400.00 12,755.00 13,755.00 13,755.00 13,755.00 13,755.00 13,755.00 13,755.00 13,755.00 15,750.00 15,750.00 17,755.00 18,755.00 18,755.00 15,430.00 15,430.00 15,430.00 |
| re e e . d. | 250,000 Allegheny Valley Railway, Gen'l Mtge., 4%, 1942 | 217.500.00 | 43,000 Kansas Cy., Ft. Scott & Memphis R. 250,000 Kansas Cy., Ft. Scott & Mem. R. C. 140,000 Kansas City Rys. Co., 1st Mige., 5 % 38,000 Kansas City Southern Ry. Co., 1st I 100.000 Lake Shore & Mich. Southern R. R. 1,824,000 Lake Shore & Mich. So. Ry. Co. (De 90,000 Lehigh Valley R. R. Co., Consol. 4 % 79,000 Lehigh Valley R. R. Co., Consol. 4 % 200,000 Lehigh Valley R. R. Co., Gen. Consol. 58,000 Lehigh Valley R. R. Co., Gen. Consol. 58,000 Lehigh Valley R. R. Co., Coll. Trust 200,000 Long Island R. R. Co., Ferry, 1st Mt 250,000 Louisville & Nashville R. R. Co., St. 64,000 Louisville & Nashville R. R. Co., St. 200,000 Louisville & Nashville R. R. Co., St. 200,000 Louisville & Nashville R. R. Co., St. 200,000 Louisville & Nash-Southn (Monon. 200,000 Manhattan Rwy. Co., Consol. Mige. | R. Co., Cons., 6%, 1928. o., Rfdg. (Gtd.), 4%, 1936. 1944. ffge., 50.yr. 3%, 1950. Co., 34%, 1997. b.), 4%, 1928 and 1931. 1%, 1923. 1. Mfge., 4%, 2003. 4%, 1919 to 1923. (Gtd.), 4%, 1949. ge., 44%, 1922. (fied Mfge., 4%, 1940. Louis Div., 184, 6%, 1940. Louis Div., 184, 6%, 1921. Coll.), 4%, 1990. | 43, 645,00 185,000,00 110,600,00 23,940,00 73,000,00 1,630,910,00 86,400,00 639,535,00 154,000,00 75,600,00 64,000,00 150,000,00 150,000,00 |
| to the tories of | 25.600 Attona & Logan Valley Elec. Ry. Co., (Pa.), 4½ 5, 1933. 200,000 Atchison. Topeka and Santa Fe Railway Co., 100-yr. Alj., Gold, 4%, 1995. 700,000 Atchison. Topeka and Santa Fe Rwy. Co. (Eastern Oklahoma Div.), 1st Mtge. 25-yr., Gold, 4%, 1928. 200,000 Atchison. Topeka and Santa Fe Rwy. Co. (California-Arizona Lines.) 1st and Ref. Mige., 4½ 5, 1962. 231,000 Atchison. Topeka and Santa Fe Rwy. Co. California-Arizona Lines. 1st and Ref. Mige., 4½ 5, 1962. 331,000 Atlantic Coast Line R. R. Co., 1st Con. Mige. 50-yr., 4%, 1982. 875,000 Atlantic Coast Line R. R. Co., 1st Con. Mige. 50-yr., 4%, 1982. 400,000 Baltimore & Ohio R. R. Co., 1st Mige., 4%, 1945. 1.623,000 Baltimore & Ohio R. R. Co., 1st Mige., 4%, 1925. 25,000 Balto. & Ohio R. R. Co. (Pitts. Junc. & Mid Div.) 1st 3½ 5, 1925. 25,000 Balto. & Ohio R. R. Co. (Pitts. Junc. & Mid Div.) 1st 3½ 5, 1925. 421,000 Balto. & Ohio Equip. Trust of 1913. 4½ 5, 1919 to 1922. 160,000 Balto. & Ohio Equip. Trust of 1913. 4½ 5, 1919 to 1923. 529,000 Balto. & Ohio Equip. Trust of 1913. 4½ 5, 1919 to 1923. 70,000 Buffalo. & Susquehanna R. R. Corp., 1st Mige., 4%, 1963. 490,000 Cent. of Georgia Ry. Equip. Trust. Series L. 4½ 5, 1922. 500,000 Central Pacific Ry. Co., 1st Ridg. Mige. (Gtd.), 4%, 1922. 500,000 Central Pacific Ry. Co., 1st Ridg. Mige. (Gtd.), 4%, 1922. 500,000 Central Pacific Ry. Co., Gold Mige. (Gtd.), 4%, 1929. 200,000 Central Pacific Ry. Co., Gold Mige. (Gtd.), 4%, 1929. 200,000 Central Pacific Ry. Co., Gold Mige. (Gtd.), 4%, 1929. 200,000 Central Pacific Ry. Co., Gold Mige. (Gtd.), 4%, 1939. 200,000 Central Pacific Ry. Co., Gold Mige. (Gtd.), 4%, 1939. 200,000 Central Pacific Ry. Co., Sold Mige. (Gtd.), 4%, 1939. 200,000 Central Pacific Ry. Co., Gold Mige. (Gtd.), 4%, 1939. 200,000 Central Pacific Ry. Co., Sold Mige. (Gtd.), 4%, 1939. 200,000 Central Pacific Ry. Co., Sold Mige. (Gtd.), 4%, 1939. 200,000 Chesapeake & Ohio Ry. Co., Equip. Series N. 4½ 5, 1939. 40,000 Chicago, & Alton R. R. Co., Ridg. & Impt. (Mige.) 4%, 1935. 600,0 | 1,388,900,00 409,845,00 153,785,00 875,910,00 53,200,00 40,600,00 17,130,00 17,130,00 17,550,00 160,000,00 99,000,00 523,110,00 38,750,00 138,750,00 | 240.000 Mason City & Ft. Dodge R. R. Co., 1 100.000 Metropolitan West Side Elev. Ry. Co. 200,000 Minneapolits, St. Paul & Sault Ste. 50-yr. Gold (Int. gtd. by Canadla 136.000 Missouri Pacific R. R. Co., 1st & Rf. 500,000 Missouri Pacific R. R. Co., 1st & Rf. 239.000 Missouri Pacific R. R. Co., 1st & Rf. 100,000 Missouri Pacific R. R. Co., 1st Min 100,000 Nassau Electric R. R. Co., 1st Consol. 406.000 N. Y. Cen. & Hud. R. R. Co., 1st 600,000 N. Y. Cen. & Hud. Riv. R. R. Co., 3 22,000 N. Y. Central Lines, Equip. Tr. of 105.000 N. Y. Central Lines, Equip. Tr. of | st Mtgc., 50-yr., 4%, 1955 1st Mtgc., 40-yr., 4%, 1938. Marie Ry, Co., 1st Consol., n Pacific Ry, Co.), 4%, 1938. dg., Ser. B, 5%, 1923. dg. Ser. C, 5%, 1926. st Mtgc., 6%, 1920. gg., (Gtd.), 5%, 1919. dg. Mtgc., (Gtd.), 4%, 1951. dg. Mtgc., 34%, 1997. loy.r. Deb., 4%, 1934. ch. Cen. Coll., 3%, 1998. 1910, 4%, 1919 to 1924. 1913, 44%, 1919 to 1924. 1913, 44%, 1919 to 1924. | 110,339,00 117,600,00 54,500,00 127,000,00 129,200,00 465,000,00 8,000,00 60,000,00 510,000,00 510,000,00 523,580,00 235,150,00 100,805,00 211,005,00 |
| n. nth- | 6,000 Chicago, Burington & Calley R. Co., 18 Phys., 1955. 100,000 Chicago & East, Ill, R. R. Co., Rfdg. & Impt. (Mige.) 4%, 1955. 400,000 Chicago, Mil. & St. Louis Short Line Ry. Co., 1st, 4%, 1953 (Gtd.) 500,000 Chicago, Mil. & St. P. Ry. Gen'l Mige., 4%, 1925. 1500,000 Chicago, Mil. & St. P. Ry. Gen'l Mige., Ser. C. 41%, 1989 150,000 Chicago, Mil. & St. P. Ry. Co., Chicago & Pacific West Div. 40-yr. 1st Mige., 5%, 1921. 80,000 Chic. & Northw. Ry. Co., Equip. Tr. of 1912, 41%, 1919 to 1922. 170,000 Chicago Rys. Co., Consol. Mige., 20-yr., Series B, 5%, 1927 | 25,000.00 269,000.00 40,000.00 425,000.00 147,000.00 78,100.00 82,300.00 | 150,000 New York & Erie R. R. Co., Extd. 150,000 New York & Erie R. R. Co., Extd. 450,000 N. Y., Lackawanna & Western R. R. 37,000 New York Rys. Co. 20-yr. 1st Real 112,000 New York Rys. 30-yr. adj. Mige. In 50,000 Norfolk & West. Ry. Co., 1st Cons. 250,000 Norfolk & West. Ry. Co., Div. 1st Lie 181,000 Norfolk & West. Ry. Co., Equip. Tr., | (3d) Mige. 44%, 1923. (4th) Mige. 5%, 1920. Co., 1st Mige. 6%, 1921. Est. Ref. 4%, 1942. come. 5%, 1942. Mige. 4%, 1995. n and Gen. Mige. 4%, 1944. Ser. 1914, 44%, 1919 to 1921. | 64,320,00 135,000,00 64,990,00 456,750,00 15,910,00 13,440,00 42,250,00 202,500,00 179,480,00 |
| ig | | RON | IDS AND STOCKS APA | RT FROM IN | JSI ID A |

Dollara

200,000 Northern Pacific Ry. Co., Gen. Lien, Ry. & Land Grant, 3%, 2047

320,000 Northern Pacific Ry. Co., St. Prior Lien & Land Grant, 4%, 1997

320,000 Northern Pacific Ry. Co. (St. Paul-Duluth Div.), 4%, 1996. 210,000

320,000 Northern Pacific Co., Northern (C., B. & Q.), Joint 4%, 1921, 216,000

650,000 Oregon Short Line R. R. Co., 25-yr. Rfdg. (Gtd.), 4%, 1929, 555,000

650,000 Oregon Short Line Ry. Co., 18t Mige. (Gtd.), 5%, 1922, 255,700

717,000 Pennsylvania Co., 18t Mige., 41%, 1921, 1921, 1934,41,120,000

718,000 Pennsylvania Co., 18t Mige., 41%, 1921, 1921, 1934,41,120,000

718,000 Pennsylvania Co., Gold Loan of 1915, 41%, 1921, 1931, 1938,61,500

255,000 Penna Co., Gold Trust Ctfs., 34%, 1942, and 1944, 1939, 176,00

255,000 Penna Co., Gold Trust Ctfs., 34%, 1942, and 1944, 1939, 176,00

255,000 Penna Co., Gold Trust Ctfs., 34%, 1942, and 1944, 1939, 176,00

255,000 Penna R. R. Co., Consol, Mige., 4%, 1948, 1949, Present Market 390,000,00 206,250,00 37,500,00 166,000,00 335,040,00 138,250,00 45,240,00 121,440,00 63,750,00 79,000,00

200,000 Connecticut Ry. & Lig. Co., lat & Rfdg., 4½%, 1951 (Int. Gtd.)
200,000 East Pittsburgh Improvement Co., lat Mige., Gold, 5%, 1931.
232,000 Gloucester Ferry Co., lat Mige., 5%, 1928.
174,000,00
142,000 Lehigh Coal & Navigation Co., Coll, Trust, 4½%, 1921.
239,000 Lehigh Coal & Nav. Co., Fund. & Impt. 4%, 1948. Series A.
210,320,00
145,000 Lehigh & Wilkes-Barre Coal Co., Consol, Mige., 4%, 1920.
250,000 Nor. & W. Ry. Co.—Pocahontas Ci. & C., Co., Joint 1st, 4%, 1941
250,000 Springfield Ry. & Light Co., Coll, Trust, 5%, 1933.
22,560,000
100,000 Welsbach Co., 30-yr. Sink. Fd. Coll, Trust Mige., 5%, 1930.
94,000.00

BONDS AND STOCKS APART FROM INSURANCE

GOVERNMENT, STATE, COUNTY and MUNICIPAL BONDS Dollars U. S. of America 1st Liberty Loan, Converted 4 % %, 1947.... 100,600 U. S. of America 2d Liberty Loan, 4 % %, 1928. 1979,000 U. S. Treasury Ctfs. of Indebtedness, 4 % %, 1-16-19 to 5-20-19 100,000 City of Chicago, 4 %, 1919. 1985 and 1956..... RAILROAD BONDS (Including Street Railway) RAILROAD BONDS (Including Street Railway)

55,000 Atlantic City R. R., Gold, 5%, 1919.
81,000 Atlantic Coast Line R. R. Co., 1st Consol. Mige, 4%, 1952.
25,000 Balto. & Ohio R. R. Co. (Pbgh. Jct. & Mid. Div.), 1st, 3½%, 1925.
125,000 Baltino & Ohio R. R. Co. (Pbgh. Jct. & Mid. Div.), 1st, 3½%, 1925.
35,000 Baltimore & Ohio R. R. Co., Prior Lien, 3½%, 1925.
3,000 Brooklyn, Bath & West End R. R. Co., Gen., 5%, 1933 (Gtd.).
105,000 Buffilo & Susquehanna R. R. Corp., 1st Mige, 4%, 1985.
103,000 Central of Georgis, Consol. Mige., 5%, 1945.
100,000 Central Pacific Ry. Co., 1st Ridg. Mige., 4%, 1949 (Gtd.).
5,000 Central Pacific Ry. Mige., 3¼%, 1925.
100,000 Chicago, Purlington & Quincy R. R. Co., Gen. Mige., 4%, 1958.
135,000 Chicago, Milwaukee & Puset Sound Ry., 1st Mige., 4%, 1958.
135,000 Chicago, Milwaukee & Puset Sound Ry., 1st Mige., 4%, 1958.
135,000 Chicago, Milw. & St. Paul Ry. Co., Gen. & Ridg., Ser. A., 4%, 2014.
1617,000 Chicago, Milw. & St. Paul Ry. Co., Gen. Mige., Ser. A., 4%, 1959.
144,000 Chicago, Milw. & St. Paul Ry. Go., Gen. Mige., Ser. A., 4%, 1959.
144,000 Chicago, Milw. & St. Paul Ry. Go., Gen. Mige., Ser. A., 4%, 1959.
144,000 Chicago, Milw. & St. Paul Ry. Go., Gen. Mige., Ser. A., 4%, 1959.
144,000 Chicago, Milw. & St. Paul Ry. Go., Gen. Mige., Ser. A., 4%, 1959. 107,500.00 390,220.00 2,640.00 79,800.00 95,820.00 4,275.00 40,000.00 83,000.00 107,640.00 15,130.00 475,020.00 475,020.00

Par Value
Dollars
331.00 Chicago, Milw. & St. P. Ry. (Chic. & Pac. West. Div.), 5%, 1921
324.380.00
46.000 Chicago & Northwestern Ry. Co., Coll. Tr. Ext'd. (%, 1926).
46.000 Chicago & Northwestern Ry. Co., Coll. Tr. Ext'd. (%, 1926).
42.820.00
90.000 Columbus Connecting & Terminal R. R. 1st Mtge, 5%, 1929.
250.000 Eric Railroad Co., 2-yr. Sec. Notes, 5%, 1920.
305.000 Eric Railroad Co., 2-yr. Sec. Notes, 5%, 1919.
237.500.00
305.000 Eric Railway Co., 1st Consol., 7%, 1920.
71.000 Great Northern Ry. (Canada), 1st Mtge, Gold., 4%, 1934 (Gtd.)
306.525.00
129.500 Hudson & Manhattan R. R. Co., 1st Lien Ridg. Mtge., 5%, 1957
125.000 Hudson & Manhattan R. R. Co., Adj. Income, 5%, 1957
200.000 Kanasas City Terminal Ry. Co., Secured Notes, 44%, 1921.
191.000 Geodo Lehigh & Hudson River Ry. Co., Gen, 5%, 1950 (Gtd.)
50.000 Lehigh & Hudson River Ry. Co., Gen, 5%, 1950 (Gtd.)
50.000 Milwaukee, Lake Shore & Western Ry., 1st Consol., 6%, 1921.
50.000 Milwaukee, Lake Shore & Western Ry., 1st Consol., 6%, 1921.
50.000 N. Y. Cenl. & Hud. River R. R. Co., 30, 1yr. Deb., 4%, 1924.
50.000 N. Y. & Eric R. R. Co., (Ext'd.) 2d Mtge., 5%, 1919.
50.000 N. Y. & Eric R. R. Co., (Ext'd.) 3d Mtge., 4%, 1928.
50.000 N. Y. & Eric R. R. Co., (Ext'd.) 3d Mtge., 4%, 1928.
50.000 N. Y. & Eric R. R. Co., (Ext'd.) 3d Mtge., 4%, 1928.
50.000 N. Y. Lake Eric & Western R. R. Co., 1st Consol., 7%, 1920.
50.000 N. Y. Lake Eric & Western R. R. Co., 1st Consol., 7%, 1920.
50.000 N. Y. Lake Eric & Western R. R. Co., 1st Consol., 7%, 1920.
50.000 N. Y. Lake Eric & Western R. R. Co., 1st Consol., 7%, 1920.
50.000 N. Y. Lake Eric & Western R. R. Co., 1st Consol., 7%, 1920.
50.000 Northern Pacific Cyc. C. Prior Lien, 4%, 1928.
50.000 Northern Pacific Cyc. C. Prior Lien, 4%, 1928.
51.000 Northern Pacific Cyc. C. Prior Lien, 4%, 1928.
51.000 Northern Pacific Cyc. C. Prior Lien, 4%, 1928.
51.000 Northern Pacific Cyc. C. Prior Lien, 4%, 1928.
51.000 Northern Pacific Cyc. C. Prior Lien, 4%, 1928.
51.000 Northern Pacific Cyc. C. Prior Lien, 4%, 1928.
51.000 Norther

Par Value
Dollars
419,000 Pennsylvania R. R. Co., General Mige., 4\%\%, 1955.
100,000 Participation in Purchase of \$4,887,000 Philadelphia Rapid
Transit Co., 50-yr. S. F. 5\% Bonds, 1920.
57,600 South Carolina & Georgia R. R., 1st Mige., 5\%, 1919.
125,000 Southern Ry. Co. (St. Louis Div.), 1st Mige., 5\%, 1919.
100,000 Southern Ry. Co., 2-yr. Sec. Notes, 5\%, 1919.
100,000 Terre Haute, Indpls. & Eastern Trac. Co., 1st & Rfdg., 5\%, 1945
250,000 Union Pacific R. R. Co., 1st Lien & Rfdg., 4\%, 2063.
35,000 Union Trac, Co. of Phila., Sink. Fd. Coli. Trust Mige., 4\%, 1952
100,000 Wisconsin Central Ry. Co., 1st Gen. Mige., 4\%, 1945 Present Market Value 370,815.00 MISCELLANEOUS BONDS

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MISCELLANEOUS BONDS