

CONFIDENTIAL

RECORDS
OF THE
CONVENTION
OF THE
PSI UPSILON FRATERNITY

1923

RECORDS
OF THE
CONVENTION
OF THE
PSI UPSILON FRATERNITY

HELD WITH THE
RHO CHAPTER
UNIVERSITY OF WISCONSIN
MADISON

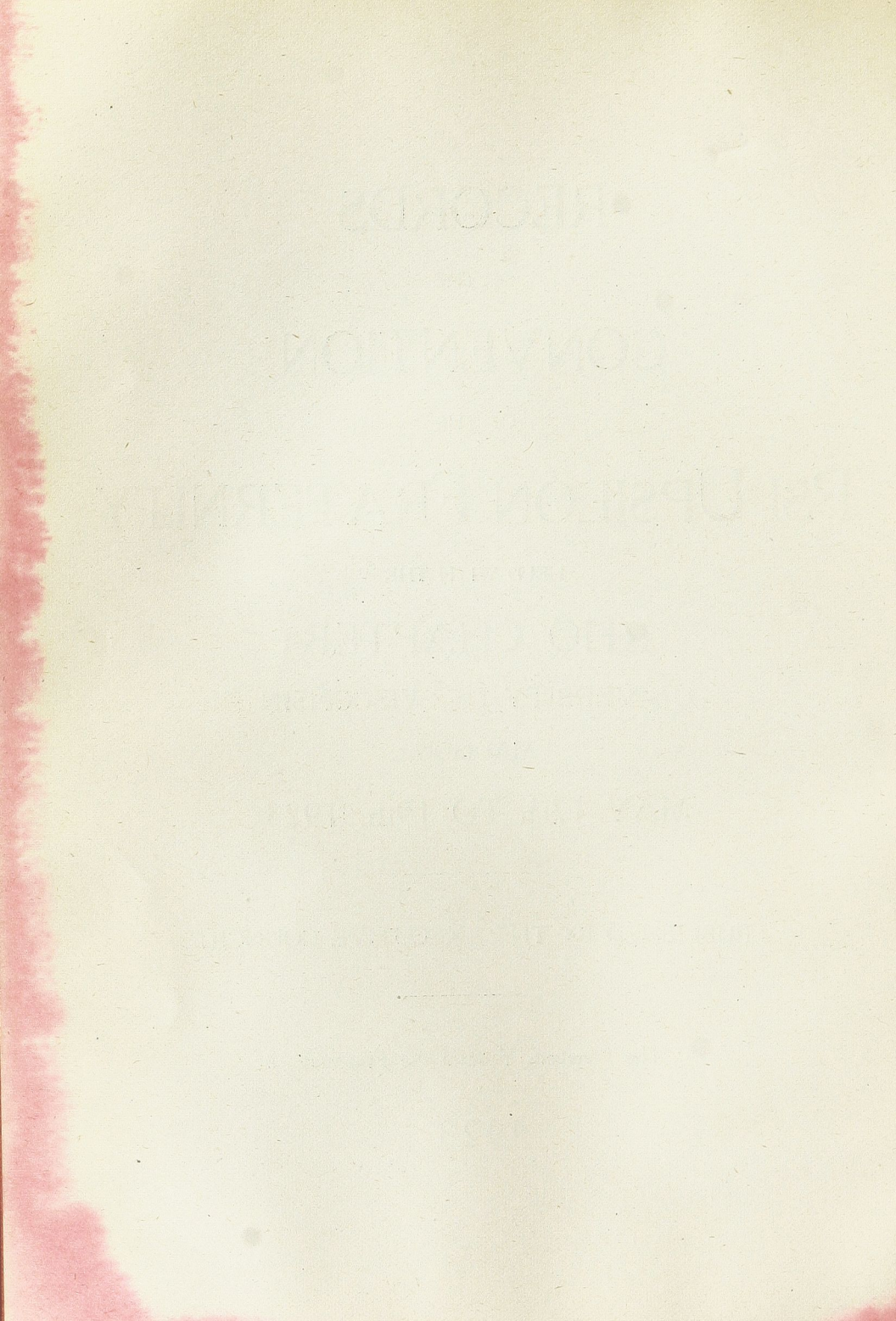
MAY 17th TO 19th, 1923

PUBLISHED BY THE EXECUTIVE COUNCIL

The Ninetieth Year of the Fraternity

1923

LI



Records

THURSDAY, MAY 17, 1923

The Convention was called to order at 10:15 A. M., in the hearing room of the State Capitol, at Madison, Wisconsin, by Brother Charles P. Spooner, *Rho*, '94, a delegate from the Executive Council. Brother Spooner appointed the following temporary officers:

TEMPORARY PRESIDENT—William Vilas Hanks (*Rho* '23).

TEMPORARY RECORDER—Benjamin H. Pearse (*Rho* '24).

Brother Hanks took the chair and appointed the following committees:

COMMITTEE ON PERMANENT ORGANIZATION—Brothers Pearse, (*Rho* '24), David F. Beard (*Tau* '23), Franklin K. Patton, (*Omicron* '23).

COMMITTEE ON CREDENTIALS—Brothers Wm. M. Cushman (*Sigma* '23), Walter G. Ferriss (*Delta* '23), Philip L. Coffin, Jr. (*Lambda* '24).

Motion was passed to take recess of fifteen minutes to enable committees to prepare reports.

At the end of the recess the Convention was called to order by Brother Hanks.

Committee on Credentials reported the following delegates:

EXECUTIVE COUNCIL—Charles P. Spooner (*Rho* '94), R. Bourke Corcoran (*Omega* '15).

THETA—

DELTA—Walter G. Ferriss '23

BETA—

SIGMA—William M. Cushman '23, and Frank Olney Hough '24.

GAMMA—Joseph Ramsdell Kingman, Jr., '24

ZETA—Robert Chamberlain Strong '24
 LAMBDA—Philip Leroy Coffin, Jr., '24
 KAPPA—John Watson '24
 PSI—Charles Green Brainard, Jr., '24
 XI—Everett A. Robison '23
 UPSILON—Thomas A. Killip, Jr., '24
 IOTA—Louis Edward Madden '24
 PHI—Robert E. Adams, Jr., '23; Smith Bolton '24; Harold
 Nutting '24
 OMEGA—Robt. Crandall Barney '23; Bester Payne Price '24
 PI—Mercer V. White '23
 CHI—Norman Darrell Harvey, Jr., '24
 BETA BETA—Geo. Pomeroy Tenney '23
 ETA—John Mason Read '23
 TAU—David F. Beard '23; Chas. J. Lyon '24
 MU—Asher A. White '23; Leon B. Luscher '24
 RHO—Wm. Vilas Hanks '23; Benj. H. Pearse '24
 EPSILON—Charles B. Lawler '24
 OMICRON—Franklin K. Patton '23; Dwight Allan Carlson '24
 DELTA DELTA—Horace Milne Carleton '24
 THETA THETA—George T. Bragg '24
 NU—Wm. James McLelland '23
 ALUMNI—Joseph A. Esquirol, *Delta* '17

On motion duly made and seconded the report was accepted.

Committee on Permanent Organization made the following report:

President

Charles P. Spooner, *Rho* '94

First Vice President

R. B. Corcoran, *Omega* '15

Second Vice President

Eugene Heald, *Rho* '00

Third Vice President

A. S. Ritchie, *Rho* '76

Brother Corcoran read the report on the Diamond,* which was referred to the Committee on the Diamond.

It was moved by Brother Corcoran that it be the sense of this Convention that the committee to nominate members of the Executive Council should hold a meeting at a stated time and place, so that any member of the fraternity may present to this Committee, any names, together with qualifications, he may choose to have considered, by this committee. Motion duly seconded and carried. Chairman Adams on Committee to Nominate Members of the Executive Council announces that his committee will meet at the Chapter house immediately after luncheon.

Brother Corcoran moved that the senior delegate of each chapter make a report on his chapter, and that any matter which he may wish to have referred to committee be included. After discussion the motion was duly passed. The reports were made which proved to be very interesting.

Motion made by Brother Hanks, and duly seconded, that the greetings of the convention be presented to President Birge of the University, and that he be asked to address the convention at his leisure. This motion was carried unanimously.

Brother H. L. Willett, *Omega* '06, suggested that the definite policy be formed by each chapter on the question of scholarship, liquor, and finances.

Brother Ewald, *Rho* '23, explained the plans for entertainment during the Convention.

Motion made and seconded that the Convention be adjourned until 9 A. M., May 18th. Motion carried.

Meeting adjourned at 12:20.

* See page 16.

FRIDAY, MAY 18, 1923.

The Convention met as a Committee of the Whole with Brother R. B. Corcoran (*Omega* '15) as Chairman and Ben H. Pearse (*Rho* '24) as Recorder, to listen to the petitions presented by the Pi Upsilon Society of Kansas University, the Wranglers, of Northwestern University, and the El Paso society, of Iowa State College, Ames, Iowa.

Regular meeting called together by Brother Spooner at 9:55 A.M.

Minutes of the last meeting were read. Motion was made to accept the minutes with corrections by Recorder and Assistant Recorder.

Message was read from Brother Walter T. Collins (*Iota* '03), of the Executive Council. Letters were read from Brothers Wm. H. Taft (*Beta* '78), Horatio S. White (*Alpha* '73), Chauncey M. Depew (*Beta* '56), and Gifford Pinchot (*Beta* '89), regretting that they would not be able to attend the convention.

Supplementary report made by Credentials Committee, announcing arrival of Charles B. Lawler (*Epsilon* '24) and Geo. T. Bragg (*Theta Theta* '24). Report accepted.

Brother Esquirol, *Delta* '17, moved that headings No. 4 and No. 5, of Sec. 8, of the rules of 1890, be incorporated into one, to permit discussion on each committee report immediately after reading.

Committee on Annual Communications asked for extension of time as members were not all present until this morning.

Committee on Nomination of Members of Executive Council recommended:

Be it resolved that Bro. E. L. Stevens, *Chi* '99, and Brother Earl D. Babst, *Iota and Phi* '93, be nominated to serve five year terms, and Brother Robert W. Carle, *Beta* '97, be nominated to fill an unexpired term of three years on the Executive Council of the Fraternity.

Report was accepted.

Motion carried to declare above mentioned brothers elected.

Committee on New Business reported, and presented the following resolutions:

Resolution No. I. Resolved: that the ninetieth annual convention of the Psi Upsilon Fraternity take no action on petition of the Wranglers.

II. Resolved: that the ninetieth annual convention of the Psi Upsilon Fraternity refer the petition of the Pi Upsilon society of the University of Kansas, to the Chapters for their vote.

III. Resolved: that the ninetieth annual convention of the Psi Upsilon Fraternity make the resolution No. 4 of 1922 annual convention retroactive to apply to the 1922 delegation in the Beta chapter.

IV. Resolved: that the ninetieth annual convention of the Psi Upsilon Fraternity instruct the delegates upon return to their chapters to do all in their power to insure the prompt remittal of Diamond communications.

V. Resolved: that the ninetieth annual convention of the Psi Upsilon Fraternity empower the Executive Council to appoint such committee as requested in their Annual communication to include an endowment fund, scope, and procedure, etc. The report of this committee to be approved by the Executive Council and sent to the several chapters for ratification.

VI. Resolved: that the ninetieth annual convention of the Psi Upsilon Fraternity take no action on the petition of the El Paso Fraternity of the Iowa State College.

A motion was carried to accept report and consider each resolution separately.

Resolution I carried unanimously.

On the second resolution a roll-call vote was taken, and the motion defeated 14-10.

Resolutions III, IV, V, and VI, were carried unanimously.

Meeting adjourned at 11:55.

SATURDAY, MAY 19, 1923

Meeting was called to order by Brother Spooner, at 9:35 A. M. Brother Lawler, *Epsilon* '24, made a report on his chapter.

Brother Hough reported on the absence of the Theta delegate.

Brother McLelland of the Committee on Annual Communications recommended that the Treasurer's report and the annual communication of the Executive Council be accepted.

Committee's report was accepted.

Motion to accept the Treasurer's report carried unanimously.

Motion to accept communication of Executive Council also carried unanimously.

Committee on Unfinished Business reported the following resolution:

I. Be it resolved that the Executive Council be empowered to appoint a committee to draw up a plan for pro-rating of expenses, to send delegates from the chapters to the Convention, and that this committee submit its plan to the several chapters for ratification.

The report was accepted. Motion made and carried unanimously. It was voted to strike Resolution IV of the report of the Committee on New Business from the minutes of the previous meeting. (This resolution concerned the same subject.)

Committee on the Diamond reported, offering the following resolutions:

I. Resolved: that the ninetieth annual convention of the Psi Upsilon Fraternity levy an annual tax of \$1.50 per capita upon each active member of the Fraternity—pending the creation of the Endowment Fund for the support of the Diamond.

II. Resolved: that the ninetieth annual convention of the Psi Upsilon Fraternity recommend that each graduating senior enter his subscription to the Diamond for a period of at least 1 year.

III. Resolved: that the ninetieth annual convention of the Psi Upsilon Fraternity recommend that the Associate Editor from each chapter act as a special representative of the Diamond and cooperate with the Staff in stimulating the interest of the Alumni

members in their respective vicinities and in obtaining subscriptions to the Diamond.

Report was accepted, and the resolutions were adopted unani-
mously.

Meeting was temporarily adjourned to listen to an address by
Dr. Edward A. Birge, President of the University of Wisconsin.

When the meeting was recalled to order, the minutes were read.

On reading the vote on Resolution II (See page 8, paragraph 9)
of the report of Committee on New Business was found to be incor-
rect. On corrected vote, Resolution II was carried.

For: Sigma, Zeta, Kappa, Psi, Xi, Omega, Pi, Eta, Rho, Omi-
cron, Delta Delta, Nu, and Alumni. Total—13

Against—Delta, Gamma, Lambda, Upsilon, Iota, Phi, Chi, Beta
Beta, Tau, Mu, Epsilon, Theta Theta. Total—12.

Brother Carlton of the *Delta Delta* moves reconsideration of the
motion. Reconsideration carried.

For: Gamma, Zeta, Lambda, Xi, Upsilon, Iota, Phi, Chi, Beta
Beta, Tau, Mu, Epsilon, Delta Delta, Theta Theta. Total—
14.

Against: Delta, Sigma, Kappa, Psi, Omega, Pi, Eta, Rho,
Omicron, Nu. Total—10.

After discussion Resolution II of the Committee on New Busi-
ness was again carried. Roll call vote taken with same result as
corrected vote indicated above 13—12.

Brother Corcoran spoke on Literary meetings.

Brother Killip (*Upsilon '24*) spoke on recommending men going
to other colleges, where there is a chapter of Psi Upsilon, and on
unifying initiation.

Telegram was read from Brother Bridgman.

Moved and carried that the Convention adjourn sine die.

The Chair then addressed the Convention, thanking the officers
and delegates and the committees for their co-operation.

He then declared the Convention adjourned, sine die.

BEN H. PEARSE, *Rho '24*,

Recorder.

ANNUAL COMMUNICATION FROM THE EXECUTIVE COUNCIL
TO THE 1923 CONVENTION OF THE PSI UPSILON
FRATERNITY

At this convention in the Ninetieth Year of our Fraternity, the Executive Council extends its congratulations and felicitations to the chapters upon their preservation of the high ideals and excellent personnel of our Fraternity. The reports received from the various members of the Council who have visited different chapters over the past year are most gratifying and show the Fraternity to be in a prosperous condition.

ORGANIZATION: Last year in the Annual Communication to the Convention the Council set forth quite clearly the fact that our present form of organization is satisfactory and cautioned the Fraternity not to become too involved in its procedure.

Although, as set forth in that Communication, Psi Upsilon is a society of the spirit more than the form, yet the Council feels that we must not let our regard for traditions make us unwilling to ask ourselves if we are fully meeting the evident challenge of the new order of the day. Are we to remain static or are we to be conservatively constructive in our procedure as a Fraternity?

There is a wide difference between the reactionary and conservative attitude of mind in reference to our fraternal activities. The reactionary mind is the one that will not question, that does not want to know if Psi U is meeting its real obligations; the conservative mind, opposed to radicalism, is the one that would conscientiously question, that does want to know if we are doing all that the Fraternity might do for its members. Surely there is reason for us at all times to ask ourselves this question, letting our action wait upon the answer.

Therefore, your Executive Council would suggest to you the appointing by the Executive Council of a committee to consider this broad question of our policy and procedure in reference to our Organization itself as regards reports and records, in reference to the very vital question of scholarship, in reference to a permanent

endowment fund, and such other matters which should be rather clearly set forth as a guide for our Fraternity through the coming years. Such a committee is merely to investigate and report its findings and recommendations in writing, through the Council, to the chapters not later than March 1st, 1924, for consideration at the Annual Convention of 1924.

RECORDS: The compiling of facts for the supplement to the general catalog has demonstrated that some of the chapters are becoming rather careless as regards their records, and so, in the recommendations which the Council makes for the above general committee, it is felt that some arrangement should be made by which the Fraternity should be certain every year that the records of each chapter are in good form. There should be an alumnus master of the rolls and two undergraduates for each chapter.

SCHOLARSHIP: While, in our last communication, the Council set forth the necessity for raising the standard of scholarship, we would again emphasize and hope that the committee will devise ways and means by which this may be obtained. The scholarship standing of Psi U in the various institutions where we have chapters is none too gratifying and something must be done to place every chapter of Psi U among the upper half in scholarship ranking.

PERMANENT ENDOWMENT FUND: Although the Council has appointed a committee to investigate and report on the question of a permanent endowment fund in conformance with the vote of the last convention, it is hoped that this question of endowment may be incorporated in the general survey and recommendations to the Fraternity.

SONGS: The Council would urge the Convention to recommend back to the chapters for their serious consideration, the proper singing of our songs. Our Song Committee has worked diligently on the revision of the songs and feels, together with the Council and a large portion of the alumni, that there is no better way to preserve the spirit of Psi U than by the proper singing of songs during the undergraduate years in order that they may be correctly taken away in the memories and act as a golden tie through the years to come with the undergraduate years gone by.

DIAMOND: The Council would recommend that the Fraternity give serious consideration to the further support of the Diamond and that a special committee be appointed at this Convention to consider the report of the Diamond and recommend back to this Convention ways and means of giving it further support and making it permanent. Those who have been conducting its affairs certainly deserve a vote of deep appreciation from the Fraternity and should be relieved, in a degree, at least, of their burdening duties.

ELECTION TO COUNCIL: The Council would call attention to the fact that the terms of Brothers Austin M. Poole, *Delta '87* and Edward L. Stevens, *Chi '99*, expire at this Convention and that Brother Luke I. Wilson, *Mu '95*, has found it necessary to resign. Therefore, it will be necessary for the Convention to elect three new members to the Executive Council.

NECROLOGY: Since The Diamond is reporting, in so far as possible, the deaths of all Psi U's, the Council feels that this method is much more prompt than the annual notification in its communication; therefore the list of our deceased brothers during the past year is omitted, but the regret of the Council that any of our brothers have passed on is none the less marked.

CONDUCT AT CONVENTIONS: In view of the restrictions as set forth by the Constitution of the United States supplemented by the Volstead Act, and the regulations as enforced by local authorities, the Council would not only urge, but, in so far as lies within its power, would insist that all brothers, both undergraduates and alumni, at any convention, refrain from the use in any way whatsoever of intoxicating liquors. It must be remembered that any indiscretion reflects not only on the Fraternity but especially on the chapter where the convention is being held.

GRADUATION: The attached table shows the relative standing of the active classes of each chapter of the Fraternity.

The Council regrets that in many instances chapters show a decided falling off in the delegations between freshmen and senior years, not so much due apparently to low scholarship as to leaving the college or university to enter business.

Again the Council would emphasize that a chapter can best be judged by the size and standing of its senior delegation and that no man, no matter how good he may be, should be initiated into Psi Upsilon unless there is a reasonable assurance of his graduation. Four years is all too short for a man to be imbued with the spirit and the tradition of Psi Upsilon and he can reflect no better credit upon the Fraternity than to graduate with his delegation with scholastic honors.

Respectfully and fraternally submitted,

EXECUTIVE COUNCIL,

E. H. NAYLOR,

Secretary-Recorder.

Approved May 8th, 1923.

REPORT TO THE 1923 CONVENTION OF PSI UPSILON

The Board of Editors of The Diamond herewith submits to you the report of its stewardship for the year ending May 1st, 1923.

Since the last convention we have published four issues at the regular intervals and the June number of this year will go to press on May 29th next.

To-date in this college year we have called for but 50% of the chapters guarantee fund as established at the last convention, but we find that it will be necessary to call upon the several chapters for an additional 15% on June 1st bringing the final total to 65% which is the same as last year. A complete financial report is attached.

We have endeavored to maintain the same high standard with which we started when The Diamond was revived three years ago and we modestly think that the publication is one of which the fraternity may be proud. We have had many letters from alumni and chapters complimenting us on the several issues and we assure you that as long as we are entrusted with this work we will try to live up to your expectations.

The subscriptions have not been followed up by the chapters this year as in the first two years and of course The Diamond working force has not the time nor has the magazine the funds with which to carry on this phase of our work. It is regrettable to note that the number of paid subscriptions has fallen off, somewhat and largely due to the neglect of our busy alumni to write a check and mail it in. Your earnest co-operation in regard to subscription is urgently requested.

More particularly, it has been somewhat discouraging to note the almost total lack of new subscriptions from the brothers graduating or otherwise leaving the several chapters. The Zeta chapter is the only pointed exception and there we understand it is required of all seniors to subscribe for five years. In the other chapters the lack of this is doubtless due purely to oversight.

Your Board of Editors had hoped that the national endowment fund of the fraternity might become a reality at this convention

FINANCIAL STATEMENT MAY 1st, 1923

Cash in Bank ...	\$599.86
Cash on hand ...	271.00
Liberty Bonds ...	600.00
Postoffice deposit.	15.00
*Due from chapters	175.00

\$1,660.86

1,283.90—amount of unearned subscription
money on hand after June 1923 issue

\$376.96—available for the June 1923 issue

375.00—receivable from chapters on guarantee,
June 1st

\$741.96—total available for June 1923 issue

* Chapters still owing on guarantee account as of May 15th, 1923.

†Theta	\$50.00	
Beta	75.00	(\$25.00 from last year)
†Upsilon	25.00	
†Phi	25.00	

\$175.00

STATEMENT OF SUBSCRIPTIONS

Number of active subscribers on May 15th, 1923—1,450

these vary in expirations from June 1923 when 719 expire up to the
November 1931 issue

There remain as yet unrenewed

79	subscribers	whose	subscription	expired	Nov. 1922
51	"	"	"	"	Jan. 1923
28	"	"	"	"	Mar. 1923

154 subscribers whose subscriptions expired in June 1922 have not
renewed as yet

235 subscribers whose subscriptions expired previous to June, 1922
have not renewed; of these two classes there are a number
who have moved and left no new address and they are ac-
cordingly marked lost.

† These items were paid before opening of convention.

REPORT OF THE TREASURER

By virtue of Resolution No. 11 passed at the last Convention, your Treasurer was enabled to make a reduction of 40% on the annual tax on the Chapters for 1923.

In the accompanying balance sheet setting forth the Treasurer's report as of May 1st, 1923, are listed as taxes receivable (unpaid), the following:

<i>Beta</i>	1922	\$250.00
<i>Theta</i>	1923	69.00
<i>Beta</i>	1923	153.00
<i>Beta Beta</i>	1923	54.00
Total		\$526.00

Since the compilation of this balance sheet the last three items have been paid in full. In other words, *Theta*, *Beta* and *Beta Beta* taxes for 1923 have been duly paid and credited. In addition \$80.00 has since been paid, applying on the *Beta* taxes for 1922, leaving a balance of 170.00, representing an amount assessed on 34 seniors at the *Beta* Chapter last year, at the *then* rate of \$5.00 per capita.

Resolution No. 12 passed by the last year's convention, and now effective, provided for the elimination of tax on members of the senior class at the *Beta* for reasons considered justifiable by the Convention as representing the Chapters, and in which reasons the Executive Council unofficially concurs.

In the adoption of this report, the Treasurer recommends that Resolution No. 12 referred to, be considered retroactive as applying to the members of the senior class of last year (1922), as they assumedly were in college when the Resolution was passed and currently subject to the effect of the Resolution, although taxes were actually due just prior to its passage. This action will balance the accounts of the *Beta* Chapter and leave no outstanding items on the books of the Treasurer.

The Council has 31 song books and 139 copies of the 12th General Catalogue on hand which are still available at \$2.00 per copy.

The accompanying balance sheet carries them at sale value and to arrive at these figures it was necessary to write off under expenditures an amount representing the unbound and unsalable copies, until they are bound and exist at a definite asset value.

Respectfully and fraternally submitted,

WALTER T. COLLINS,
Treasurer.

BALANCE SHEET

As of May 1st, 1923

ASSETS

Cash in Bank			\$5,392.61
Taxes Receivable:			
<i>Beta</i>	1922	\$250.00	
<i>Theta</i>	1923	69.00	
<i>Beta</i>	1923	153.00	
<i>Beta Beta</i>	1923	54.00	526.00
Investments at cost (1916)			8,732.40
31 Song Books on hand @ \$2.00			62.00
139—12th General Catalogues on hand @ \$2.00			278.00
Albert Poole Jacobs Collection of fraternity memorabilia at book value			1,000.00
			<u>\$15,991.01</u>

LIABILITIES

General Fund (showing an increase during the year of \$1,013.82, being an excess of income over expenditures) \$14,921.69	
Convention Fund (showing a decrease during the year of \$3.65, being an excess of expenditures over income)....	1,069.32
	<u>\$15,991.01</u>

SCHEDULE A

Analysis of Income and of Expenditures from May 8th, 1922 to
April 30th, 1923, inclusive

GENERAL FUND

Accrued Income by \$2.25 per active member, amounting to 75% of annual taxes accrued for the year 1923	\$1,847.00
Income from bond interest	395.00
“ “ Interest on bank deposit	67.83
“ “ Profit estimated on sales of song books	35.65
	<hr/>
	\$2,345.48
Expenditures—	
Secretary-Recorder and Treasurer—station- ery, stenographic service, supplies, post- age, etc.	\$194.18
Metropolitan Trust Co. for services	11.38
Exchange on checks50
Storage of archives and services of ware- house	129.46
Fire insurance on archives	9.36
Council members official visits to Chapters	165.03
Council members expenses a/c Executive Council meetings	374.95
Interfraternity Conference, dues and min- utes	66.00
Books sent to Chapters	7.43
Inventory write-off 12th General Catalogue Account to correct	22.00
Inventory write-off Song book account un- salable and unbound	351.37
	<hr/>
	\$1,331.66
Excess of accrued income over expenditures from General Fund	\$1,013.82

SCHEDULE B

Analysis of Income and of Expenditures from May 8th, 1922 to
April 30th, 1923, inclusive

CONVENTION FUND

Accrued Income by 75¢ per active member amount- ing to 25% of annual taxes accrued for the year 1923	\$615.00
Expenditures—	
Printing records of 1922 convention	\$118.65
Contribution to Rho Chapter for 1923 conven- tion	500.00
	<hr/>
	\$618.65
Excess of expenditures over accrued income to convention fund	\$3.65
Excess of accrued income over expenditures from General Fund	\$1,013.82
Excess of expenditures over accrued income to convention fund	3.65
	<hr/>
Net accrued income over expenditures	\$1,010.17

METROPOLITAN TRUST COMPANY

*Account, Executive Council of the Psi Upsilon Fraternity*MR. WALTER T. COLLINS, Treas., % Hemphill Noyes & Co., 37 Wall
St., New York City

Schedule of Securities Held as of Close of Business May 1, 1923

DESCRIPTION	Quotation April 30, 1923		
	Bid	Asked	Value
\$1,000. Baltimore & Ohio 5% Refunding and General Mortgage Bond, Series "A", due December 1, 1995, interest June and December 1st	81 $\frac{3}{8}$	Sale	\$ 813.37
1,000. Bethlehem Steel Company, First Lien and Refunding Mortgage 5% 30-Year Gold Bond, Series "A" due May 1, 1942, interest May and November 1st	93	94 $\frac{1}{4}$	930.00
1,000. Chesapeake & Ohio Railway Company, 5% Convertible 30-Year Secured Gold Bond, due April 1, 1946, interest April and October 1st	88 $\frac{3}{4}$	Sale	887.50
1,000. Chicago, Milwaukee & St. Paul Railway Company, 4 $\frac{1}{2}$ % Convertible Gold Bond, due June 1, 1932, interest June and December 1st	65	Sale	650.00
1,000. Erie Railroad Company, 4% Convertible 50-Year Gold Bond, Series "D", due April 1, 1953, interest April and October 1st..	47 $\frac{1}{2}$	Sale	475.00

1,000.	New York Central & Hudson River Railroad Company, 4½% Refunding and Improvement Mortgage Bond, Series "A", due October 1, 2013, interest April and October 1st	85½	85⅞	851.37
1,000.	Southern Pacific Company, 4% 20-Year Convertible Gold Bond, due June 1, 1929, interest March and September 1st93	Sale	930.00
1,000.	Southern Railway Company, First Consolidated Mortgage 5% Gold Bond, due July 1, 1994, interest January and July 1st....	.94¾	Sale	947.50
1,000.	Wabash Railroad Company, Second Mortgage 5% 50-Year Bonds, due February 1, 1939, interest February and August 1st84¾	85⅞	847.50
		<i>Bid</i>	<i>Asked</i>	
<hr/>				
\$9,000.				<hr/> \$7,332.24