

# THIRD ANNUAL REPORT

OF THE

# TEACHERS' RETIREMENT BOARD,

FOR THE

YEAR ENDING DECEMBER 31, 1916.



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# The Commonwealth of Massachusetts.

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TEACHERS' RETIREMENT BOARD,  
BOSTON, March 26, 1917.

*To the Honorable Senate and House of Representatives.*

GENTLEMEN:— I transmit to you herewith, for the use of the Legislature, the annual report of the Teachers' Retirement Board for the year ending Dec. 31, 1916.

Respectfully yours,

FRANK H. HARDISON,  
*Chairman.*



# The Commonwealth of Massachusetts.

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## THIRD ANNUAL REPORT OF THE TEACHERS' RETIREMENT BOARD.

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*To the Honorable Senate and House of Representatives.*

The Massachusetts Teachers' Retirement Association completed on Dec. 31, 1916, two and one-half years of successful operation. A total of 4,340 teachers entering the service of the public schools after July 1, 1914, have been enrolled as members of the association, in accordance with the law; 6,426 teachers who entered the service prior to the establishment of the system have voluntarily joined.

The number of withdrawals from the public schools service has, as usual, been very large in the case of the younger teachers. There have been 711 withdrawals from those who entered the service since July 1, 1914. The withdrawals among the older teachers were very much less, only 306 having left the service. Owing to deaths, the number of compulsory members has been reduced by 10 and the voluntary members by 72, with the result that on December 31, 1916, there were 3,619 compulsory and 6,048 voluntary members, making the total membership 9,667.

During the year 1916 the teachers who entered the service of the public schools of this State for the first time, and were therefore required to become members of the association, numbered 1,591. There were also 99 teachers who served prior to July 1, 1914, who voluntarily joined. It was necessary for the teachers who joined voluntarily to contribute to the annuity fund the assessments with interest that they would have paid had they joined in September, 1914. The Board has ruled that until

July 1, 1917, teachers who join the association voluntarily may pay the amount necessary to join in equal semiannual instalments not to exceed five in number. If the instalment method is chosen, however, they are required to pay interest at the rate of 4 per cent. on the balance due after each payment is made.

The income for the year from members' deposits amounted to \$375,919.85, almost \$40,000 in excess of the deposits received in 1915. Refunds to members withdrawing amounted to \$32,066.91, almost \$30,000 more than the refunds of the preceding year. The large increase in the amount refunded is due to the fact that the section of the law regarding refunds has been amended: The law originally provided that a member withdrawing from the service of the public schools should receive the amount to his credit in the annuity fund in four annual instalments. As it seemed unnecessary to refund small amounts in four annual instalments, the Legislature of 1916 considered favorably the recommendation of the Teachers' Retirement Board and amended this section, so that now if a member withdraws from the service before paying six annual assessments to the annuity fund the amount due the member may be refunded in one sum. Members withdrawing after contributing six annual assessments are to receive the amounts to their credit in four instalments, as originally provided by the law.

The income over disbursements amounted to \$358,570.83, which is \$29,120.05 more than the income over disbursements for the year 1915. The surplus has increased to \$5,627.83, and on Dec. 31, 1916, the gross assets amounted to \$824,105.89.

During the year forty-six members of the association retired out of a total of 409 eligible to retire. This is 10 less than the number of retirements in 1915. It is interesting to note that while 94 members attained the age of sixty in 1916, and were, therefore, eligible to retire, only 7 of this number made application for retiring allowances. Seven members were obliged to retire on account of reaching the compulsory retirement age of seventy. The Board acted favorably on a total of 242 applications for retiring allowances, but owing to deaths the number on the retired list has been reduced to 226. The total amount

paid to retired members during the year was \$76,151.35, the average annual retiring allowance being \$375.42.

In estimating the amount needed for the payment of pensions in 1917 the Board allowed for 53 members who expect to retire. The estimate made by the Board for the year ending Nov. 30, 1917, for expenses of administration, pensions and reimbursement of cities and towns is as follows:—

Pensions for members of the Retirement Association, . . .	\$96,000 00
Reimbursement of Boston, Brookline and Wellesley for pensions paid certain teachers retired since July 1, 1914, . . .	16,811 40
Expenses of administration, . . . . .	7,235 00
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Total, . . . . .	\$120,046 40

The members of the Retirement Association are required to contribute monthly assessments to the annuity fund, and an account is kept with each member, showing the amount contributed by him and the interest allowed thereon. As these contributions are the property of the members, a receipt was sent to each member in February showing the amount to his credit on Dec. 31, 1915. This was done in order to check the accounts of the Board. The fact that no errors were called to the attention of the Board shows that the accounts have been kept with care. Each member received with his receipt a letter calling attention to the changes which had been made and giving a statement of the financial condition of the association.

Under the provisions of the law members of the association elect one of their number each year to serve on the Board for a period of three years. The term of Miss Maria C. Cole, who faithfully served on the Board since November, 1914, expired on Nov. 1, 1916. On account of poor health, which compelled her to retire from active schoolroom duties, Miss Cole was unable to become a candidate for re-election. Miss Cole had been for several years a close student of the subject of teachers' retiring allowances. She was one of the active officers of the Teachers' Annuity Guild. On account of her long service as a teacher she was an excellent representative of the teaching profession. Her advice and counsel were of great benefit to the Board during the first years of its existence, and the mem-



bers wish to express their appreciation of her valuable service. Miss Ellen A. Stillings of Lowell was nominated by the members of the association to succeed Miss Cole. The election was held in October, and Miss Stillings received 1,986 votes out of a total of 2,033 votes cast. She was therefore declared elected, to serve for three years from Nov. 1, 1916.

At the January meeting of the Board Hon. Robert Luce of Waltham was re-elected to serve as the seventh member of the Board for the term of one year, from Feb. 1, 1916.

The election of the secretary to fill the vacancy caused by the resignation of Mr. Edmund S. Cogswell, who resigned to accept an important position in the State Insurance Department, was also considered at this meeting. The former secretary and others recommended Mr. Clayton L. Lent of Boston for the position, and he was unanimously elected as secretary.

In addition to the amendment of the section of the law regarding refunds, which has been mentioned, three other important changes were made. The most important of these was the change in the definition of "regular interest." The law originally provided that the accounts of the members should be credited on December 31 of each year, with interest at the rate of 3 per cent. As the funds of the association have been invested in securities yielding about 4 per cent. interest, there was a surplus accruing which, it was estimated, would have amounted to about \$200,000 at the end of ten years. As there was no provision in the law for distributing this surplus it was decided that some change should be made which would prevent such an accumulation. A petition for legislation to amend the law was made by Mr. Harry Smalley, one of the members of the Board, and the definition of "regular interest" has been changed, as follows:—

(6) "Regular interest" shall mean interest at the rate determined by the retirement board, and shall be substantially that which is actually earned, which shall be compounded annually on the last day of December of each year.

On Dec. 31, 1916, the members' accounts were credited with interest at the rate of 4 per cent.



In the event of the death of a member of the Retirement Association before retirement, the law originally provided that the amount to his credit in the annuity fund should be refunded to the legal representative of the deceased member's estate. It was found that many of the younger teachers left no estate other than the small amount which they had contributed to the annuity fund. As it seemed an unnecessary burden on their relatives to compel them to take out administration papers, in order to receive such small amounts, paragraph 6 of section 7 of the retirement law was amended so as to read as follows:—

(6) If a member of the retirement association shall die before retirement, the full amount of his contributions to the annuity fund with regular interest to the day of his death shall be paid to his legal representatives; if, however, there is no executor or administrator of the estate of such deceased member, all sums due under this paragraph, not exceeding one hundred dollars in any one case, may be paid to such person or persons as appear in the judgment of the retirement board to be entitled to the proceeds of the estate, and such payment shall be a bar to recovery by any other person.

The General Court of 1916 considered favorably the recommendation of the State Board of Retirement for legislation relating to teachers employed in training schools maintained and controlled by the Board of Education. These teachers are now members of the Teachers' Retirement Association and contribute to the annuity fund assessments based upon their total salary including the part paid by the Commonwealth.

The General Court also considered two petitions for an investigation of the subject of permanent disability among teachers, and enacted chapter 152 of the Resolves of 1916, authorizing the Retirement Board to conduct such an investigation. The Board has very carefully investigated the subject, and in accordance with said resolve the following report has been prepared:—

## REPORT AND RECOMMENDATIONS.

## CHAPTER 152, RESOLVES OF 1916.

## RESOLVE PROVIDING FOR AN INVESTIGATION BY THE TEACHERS' RETIREMENT BOARD OF THE SUBJECT OF DISABILITY RETIREMENT ALLOWANCE FOR PUBLIC SCHOOL TEACHERS.

*Resolved,* That the teachers' retirement board is hereby directed to investigate the subject of providing for the retirement of public school teachers in cases of permanent disability. The board is authorized to expend for this purpose a sum not exceeding one hundred dollars, and is directed to report the results of its investigation to the next general court, with such recommendations as it may deem expedient, not later than the fifteenth day of January.

Pursuant to the directions transmitted in the above resolve, the Teachers' Retirement Board has made an investigation of the general subject of disability retirement allowance for public school teachers and the need of legislation on the subject in this State.

In the investigation the Board has made a study of disability legislation in States and cities in other parts of the country, has consulted with the officials of the Carnegie Foundation, the New York City Commission on Pensions, and the Teachers' Retirement Boards of several States. The Board has further conferred with various persons who have given the subject careful study and with a considerable number of superintendents of schools and school officials within the State. As a result of its investigation the Board finds —

*First.* — That in the judgment of all individuals and organizations consulted, the fundamental purpose of the Teachers' Retirement Law — namely, to increase the efficiency of the schools — would be more completely realized by the incorporation in the law of a disability provision.

*Second.* — That the Massachusetts teachers' retirement law (chapter 832 of the Acts of 1913) is practically alone among the large number of similar laws in this country in containing no provisions for disability.

*Third.* — That there is even more reason for having such a provision in the Massachusetts law than in other States, for the reason that under the provisions of the Massachusetts law most of the teachers are required to serve for a longer period before becoming eligible to receive a retiring allowance than is required under the provisions of the laws of other States.

*Fourth.* — That the school authorities and school officials of the State are apparently unanimous in their belief that such legislation should be placed upon the statute books.

As a result of these findings the Board is of the opinion that disability retirement should be provided for by the law of the Commonwealth. The bill which the Board has submitted in accordance with this opinion provides that, subject to the approval of the Retirement Board, an employing school committee may retire a teacher who has served in the public schools of Massachusetts for fifteen years or more, if on account of disability the teacher is incapable of rendering satisfactory service. In determining the

amount of retiring allowance to be granted to a disabled teacher, we have, in principle, followed the method now used in determining the amount to be allowed a teacher retired at the age of sixty. A disabled teacher will receive an annuity to be derived from his or her own contributions, and the State will grant a pension dependent upon the number of years of service and the salary received by the teacher, etc. As it is possible that in some cases a disabled teacher may recover, we have provided that upon request by the Retirement Board any teacher who has been retired under the provisions of this bill shall be re-examined by a physician selected by the Board, and if disability is found no longer to exist, the retiring allowance shall cease.

In general, the bill will apply to two groups of teachers. The first group consists of those whose disability, while of such nature as to make their retirement necessary for the good of the schools, does not make physically impossible their continued service. If no disability provision were to be made, many of this class would be continued in service by the employing school committees until they reach the retirement age of sixty. The pension which such teachers will receive under the provisions of this bill will be on the average considerably smaller than if they continued to teach until sixty. The second group consists of those whose disability is so acute as to make it physically impossible for them to remain in service. In most cases under this group the pension will have to be paid only for a short time.

The cost of carrying out the provisions of this bill cannot be definitely determined from any available data, but it will be seen from the foregoing paragraph that while the provisions of the bill will increase somewhat the yearly appropriation for pensions, this increase will be comparatively small.

If the Legislature makes provision for disabled teachers, in accordance with the recommendations of the Board, we feel that the Massachusetts teachers' retirement law will without question be one of the best in the country.

Respectfully submitted,

FRANK H. HARDISON, *Chairman.*

ROBERT LUCE.

WALTER V. McDUFFEE.

HARRY SMALLEY.

PAYSON SMITH.

ELLEN A. STILLINGS.

AUGUSTUS L. THORNDIKE.



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ANNUAL STATEMENTS

OF THE

CONDITION AND AFFAIRS

OF THE

TEACHERS' RETIREMENT SYSTEM OF THE  
COMMONWEALTH OF MASSACHUSETTS.

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ESTABLISHED JULY 1, 1914.

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STATEMENT FOR THE YEAR ENDING DEC. 31, 1916, MADE  
TO THE INSURANCE COMMISSIONER BY THE SECRETARY OF THE TEACHERS' RETIREMENT BOARD.

INCOME.

Members' deposits, . . . . .	\$375,919 85
Received from the Commonwealth for the payment of pensions for service prior to July 1, 1914, . . . . .	75,065 41
Received from the Commonwealth for the payment of pensions for service subsequent to July 1, 1914, . . . . .	542 97
Interest received on investments (less \$2,638.08 accrued interest paid on bonds purchased during the year), . . . . .	22,492 94
Interest received on bank balances, . . . . .	265 47
Members' deposits used to purchase annuities, \$4,077 92	
Interest on members' deposits used to purchase annuities, . . . . .	101 91
	4,179 83
Received from Commonwealth for administration expenses, . . . . .	6,303 89
Deposits transferred from State Employees' Retirement Association, . . . . .	1,078 80
	Total income, . . . . .
	\$485,849 16

DISBURSEMENTS.

Deposits refunded, including interest, to members withdrawing from teaching service, . . . . .	\$32,066 91
Deposits refunded, including interest, to representatives of deceased members, . . . . .	2,402 29
Transferred to State Employees' Retirement Association for members transferred to the State service, . . . . .	563 00
Pensions paid for service prior to July 1, 1914, . . . . .	75,065 41
Pensions paid for service subsequent to July 1, 1914, . . . . .	542 97
Members' deposits used to purchase annuities, \$4,077 92	
Interest on same, . . . . .	101 91
	4,179 83
Annuities purchased by members' contributions, . . . . .	542 97
Premium on investments (less \$829.29 discount), . . . . .	5,611 06
	Amount carried forward, . . . . .
	\$120,974 44



<i>Amount brought forward,</i>		\$120,974 44
Administration expenses for calendar year 1916: —		
Salary of secretary,	\$1,903 23	
Salaries of regular clerks,	2,417 84	
Extra clerks, etc.,	640 90	
Printing,	370 70	
Postage,	446 11	
Stationery and office supplies,	312 03	
Travel and telephone,	170 15	
Miscellaneous,	42 93	
		<u>6,303 89</u>
Total payments,		\$127,278 33
Income over disbursements,		\$358,570 83
Ledger assets Dec. 31, 1915,		438,668 23
		<u>\$797,239 06</u>
Ledger assets Dec. 31, 1916,		\$797,239 06

## ASSETS.

Investments, par value (Schedule A),	\$690,000 00	
Cash,	107,239 06	
Total ledger assets,		<u>\$797,239 06</u>
Accrued interest on investments,	\$9,389 10	
Amortized value of investments over par value,	17,477 73	
Total non-ledger assets,		<u>26,866 83</u>
Gross assets,		\$824,105 89

## LIABILITIES.

Deposits of members in active service,	\$768,038 05	
Regular interest credited to same,	28,440 88	
		<u>\$796,478 93</u>
Deposits of members who have withdrawn from the service of the public schools without requesting a refund of the amount to their credit,	\$13,611 41	
Regular interest credited to same,	614 29	
		<u>14,225 70</u>
Due representatives of deceased members,	756 34	
Annuity reserve,	7,017 09	
Surplus,	5,627 83	
		<u>\$824,105 89</u>
Total liabilities,		\$824,105 89

## MEMBERSHIP EXHIBIT.

Membership Dec. 31, 1915, . . . . .	8,612
Voluntary members admitted to Retirement Association during the year 1916, . . . . .	99
Teachers required by law to become members, . . . . .	1,591
Reinstated, . . . . .	81
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Total, . . . . .	10,383
Number deceased during the year 1916, . . . . .	44
Number left service, . . . . .	663
Transferred to State Employees' Retirement Association, . . . . .	9
	<hr/>
	716
	<hr/>
Membership Dec. 31, 1916, . . . . .	9,667

I hereby certify that the above statement is a complete and correct exhibit of the financial condition of the Teachers' Retirement System of the Commonwealth of Massachusetts on the thirty-first day of December, 1916, to the best of my knowledge and belief.

CLAYTON L. LENT,  
*Secretary, Teachers' Retirement Board.*

Subscribed and sworn to before me this twenty-fifth day of January, 1917.

EDMUND S. COGSWELL,  
*Justice of the Peace.*

STATEMENT FOR THE YEAR ENDING DEC. 31, 1916, MADE  
TO THE INSURANCE COMMISSIONER IN COMPLIANCE  
WITH THE PROVISIONS OF PARAGRAPH 5, SECTION 11,  
CHAPTER 832, ACTS OF 1913.

## INCOME.

Received from the secretary of the Teachers' Retirement Board, . . . . .	\$376,185 32
Transferred from the retirement fund for State employees, . . . . .	1,078 80
Interest on bonds (less \$2,638.08 accrued interest), . . . . .	22,492 94
Balance on hand Dec. 31, 1915, . . . . .	438,668 23
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Total receipts, . . . . .	\$838,425 29

## PAYMENTS.

Annuities, . . . . .	\$542 97
Deposits refunded to members withdrawing from the teaching service and to representatives of deceased members, . . . . .	35,032 20
Premium on investments (less \$829.29 discount), . . . . .	5,611 06
	<hr/>
Total payments, . . . . .	\$41,186 23

## ASSETS.

Bonds, par value (Schedule A), . . . . .	\$690,000 00
Cash, . . . . .	107,239 06
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Total assets, . . . . .	\$797,239 06

I hereby certify that the above statement is a correct exhibit of the financial condition of the Teachers' Retirement System of the Commonwealth of Massachusetts on the thirty-first day of December, 1916.

CHARLES L. BURRILL,  
*Treasurer and Receiver-General.*

Subscribed and sworn to before me this seventeenth day of January, 1917.

GEORGE B. WILLARD,  
*Notary Public.*

## SCHEDULE A.

*Bonds.*

DESCRIPTION.	Rate (Per Cent).	Date of Purchase.	Date of Maturity.	Par Value.	Cost.
Akron, Ohio, . . . . .	4½	May 26, 1916	Apr. 1, 1921	\$4,000	\$4,088 40
Akron, Ohio, . . . . .	4½	May 26, 1916	Apr. 1, 1928	12,000	12,564 00
Akron, Ohio, . . . . .	4½	May 26, 1916	Apr. 1, 1929	9,000	9,450 00
Ansonia, Conn., . . . . .	4	May 18, 1916	July 1, 1935	20,000	20,000 00
Boston, . . . . .	4	Jan. 4, 1915	July 1, 1923	2,000	1,982 50
Boston, . . . . .	4	Jan. 4, 1915	July 1, 1937	5,000	4,900 00
Boston, . . . . .	3½	Jan. 4, 1915	Dec. 1, 1935	17,000	15,512 50
Boston, . . . . .	4	Feb. 16, 1915	July 1, 1936	7,000	6,868 75
Boston, . . . . .	4	Mar. 2, 1915	July 1, 1936	10,000	9,800 00
Boston, . . . . .	3½	Nov. 8, 1915	June 1, 1943	12,000	10,816 80
Boston, . . . . .	3½	Nov. 8, 1915	June 1, 1932	1,000	928 40
Boston, . . . . .	3½	Nov. 8, 1915	June 1, 1942	1,000	903 40
Boston, . . . . .	3½	Nov. 8, 1915	July 1, 1945	1,000	897 60
Boston, . . . . .	3½	Nov. 9, 1915	July 1, 1935	1,000	919 50
Bridgeport, Conn., . . . . .	4½	Dec. 8, 1915	Aug. 1, 1927	10,000	10,507 00
Bridgeport, Conn., . . . . .	4½	Dec. 8, 1915	Aug. 1, 1928	10,000	10,507 00
Bridgeport, Conn., . . . . .	4½	Dec. 8, 1915	Aug. 1, 1929	10,000	10,507 00
Bridgeport, Conn., . . . . .	4½	Dec. 8, 1915	Aug. 1, 1930	8,000	8,405 60
Bridgeport, Conn., . . . . .	4½	Dec. 28, 1915	Aug. 1, 1921	5,000	5,124 50
Burrillville, R. I., . . . . .	3½	Nov. 1, 1916	Sept. 1, 1939	6,000	5,511 36
Cleveland, Ohio, . . . . .	4½	June 29, 1916	Dec. 1, 1926	5,000	5,212 50
Cleveland, Ohio, . . . . .	4½	June 29, 1916	Feb. 1, 1948	10,000	10,893 00
Cleveland, Ohio, . . . . .	4½	June 29, 1916	Feb. 1, 1949	10,000	10,907 00
Cranston, R. I., . . . . .	4	July 1, 1916	June 15, 1922	1,000	997 50
Cranston, R. I., . . . . .	4	July 1, 1916	June 15, 1923	8,500	8,478 75
Cranston, R. I., . . . . .	4	July 1, 1916	June 15, 1924	8,500	8,478 75
Cranston, R. I., . . . . .	4	Apr. 14, 1916	May 1, 1947	20,000	20,000 00
Des Moines, Ia., . . . . .	4	Nov. 13, 1916	May 1, 1936	13,000	12,983 75
Essex County, . . . . .	4	Mar. 5, 1915	Dec. 1, 1927	5,000	5,000 00
Fall River, . . . . .	4	Mar. 12, 1915	Apr. 1, 1917	1,000	996 10
Fall River, . . . . .	3½	Oct. 21, 1915	Feb. 1, 1934	10,000	9,217 50
Fitchburg, . . . . .	4	Mar. 12, 1915	June 1, 1925	10,000	9,950 00
Flint, Mich., . . . . .	4¼	June 2, 1916	Apr. 1, 1938	6,000	6,172 80
Lawrence, . . . . .	4	July 9, 1915	July 1, 1923	10,000	9,898 50
Lawrence, . . . . .	4	July 19, 1916	July 1, 1923	3,000	2,991 00

## SCHEDULE A — Concluded.

DESCRIPTION.	Rate (Per Cent).	Date of Purchase.	Date of Maturity.	Par Value.	Cost.
Lexington, . . . . .	4	Jan. 4, 1915	Nov. 1, 1921	\$1,000	\$992 50
Lowell, . . . . .	4	Mar. 16, 1915	Nov. 1, 1920	3,000	2,985 00
Medford, . . . . .	4	Nov. 24, 1916	Nov. 1, 1932	15,000	15,000 00
Metropolitan Water, . . . . .	3	Jan. 4, 1915	Jan. 1, 1941	10,000	8,362 50
Metropolitan Water, . . . . .	3½	Feb. 1, 1915	July 1, 1935	15,000	13,957 50
Minneapolis, Minn., . . . . .	4	May 29, 1916	Apr. 1, 1944	7,000	7,000 00
Minneapolis, Minn., . . . . .	4½	Aug. 31, 1916	July 1, 1922	20,000	20,464 70
New London, Conn., . . . . .	3½	Feb. 16, 1916	Oct. 1, 1935	4,000	3,729 60
New York State, . . . . .	4½	Nov. 10, 1914	Jan. 1, 1964	20,000	21,026 00
New York State, . . . . .	4½	Nov. 30, 1914	Jan. 1, 1964	13,000	13,666 90
New York State, . . . . .	4½	Nov. 30, 1914	Jan. 1, 1964	25,000	26,282 50
New York State, . . . . .	4½	Jan. 23, 1915	Jan. 1, 1964	20,000	21,700 00
New York State, . . . . .	4½	Apr. 13, 1915	Sept. 1, 1963	30,000	32,625 00
New York State, . . . . .	4½	May 1, 1915	Jan. 1, 1964	26,000	28,405 00
New York State, . . . . .	4½	June 2, 1915	Jan. 1, 1964	25,000	27,212 50
New York State, . . . . .	4½	July 30, 1915	Jan. 1, 1964	20,000	21,678 00
New York State, . . . . .	4½	July 30, 1915	Sept. 1, 1963	11,000	11,922 90
New York State, . . . . .	4½	Aug. 11, 1915	Sept. 1, 1963	15,000	16,258 50
New York State, . . . . .	4½	Nov. 29, 1915	Sept. 1, 1963	16,000	17,336 80
St. Paul, Minn., . . . . .	4	May 25, 1916	Aug. 31, 1938	1,000	1,000 00
St. Paul, Minn., . . . . .	4	May 25, 1916	Mar. 31, 1941	3,000	3,000 00
St. Paul, Minn., . . . . .	4	May 25, 1916	Feb. 28, 1942	8,000	8,000 00
Tisbury, . . . . .	4	Dec. 27, 1915	Sept. 1, 1930	1,000	1,000 00
Tisbury, . . . . .	4	Dec. 27, 1915	Sept. 1, 1931	4,000	4,000 00
Tisbury, . . . . .	4	Dec. 27, 1915	Sept. 1, 1932	5,000	5,000 00
Tisbury, . . . . .	4	Dec. 27, 1915	Sept. 1, 1933	5,000	5,000 00
Tisbury, . . . . .	4	Dec. 27, 1915	Sept. 1, 1934	5,000	5,000 00
Tisbury, . . . . .	4	Dec. 27, 1915	Sept. 1, 1935	5,000	5,000 00
Tisbury, . . . . .	4	Dec. 27, 1915	Sept. 1, 1936	5,000	5,000 00
Waterbury, Conn., . . . . .	4	Mar. 12, 1915	Jan. 1, 1918	2,000	1,989 60
Woonsocket, R. I., . . . . .	4½	Feb. 15, 1916	June 1, 1927	13,000	13,582 40
Woonsocket, R. I., . . . . .	4½	Feb. 28, 1916	June 1, 1927	45,000	47,105 55
Woonsocket, R. I., . . . . .	4	Mar. 6, 1916	May 1, 1933	20,000	20,000 00
				\$690,000	\$707,654 91