

## **Annual report**

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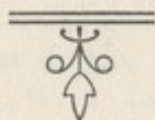


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The

Queen Alexandra  
Sanatorium Fund.



ANNUAL REPORT,  
1922 - 1923.

1870

Green, Alexander

Stationer, F. and

WATERLOW & SON

170, FLEET STREET, LONDON

LOWE



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# THE QUEEN ALEXANDRA SANATORIUM FUND.

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TREATMENT IN AN ALPINE CLIMATE FOR PERSONS  
OF SMALL MEANS BELONGING TO THE ENGLISH-  
SPEAKING NATIONALITIES WHO ARE SUFFERING  
FROM CURABLE TUBERCULOSIS, BUT WHO ARE  
UNABLE TO AFFORD THE ORDINARY EXPENSES  
OF SUCH TREATMENT.**

**PATRON - H.M. QUEEN ALEXANDRA.**

## **COUNCIL :**

- The Rt. Hon. Lord Balfour of Burleigh (*Chairman*).  
H.B.M. Minister at Berne.  
H.B.M. Consul-General at Zurich,  
\* H.B.M. Consul at Davos, W. G. Lockett, Esq., } *Ex-officio*.  
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The Rev. E. S. Woods.  
H. C. Wrinch, Esq.

\* Denotes Member of the Davos Local Committee.

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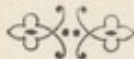
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C. Healy, Esq.,  
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In presenting the first Report issued under the new conditions, it may be useful to summarise the events which led up to the establishment of the Fund.

The Queen Alexandra Sanatorium at Davos was closed shortly after the outbreak of the War owing to the entire dislocation of transport and the food and fuel shortage in Switzerland. Re-opening when peace should be re-established was originally hoped for, and the Sanatorium building was kept in as good condition as possible with that end in view. By 1919, however, it had become clear that the rise in prices would make it impossible to carry on the Sanatorium on pre-war lines without either so large an increase in the fees as would put the treatment beyond the reach of the class of patients for whom it was intended, or the raising of a large sum as an endowment. These facts were put before the public in the Press and in an appeal for funds, but the times were unfavourable; no assistance could be obtained, and at the General Meeting in 1920 it was decided, with regret, that the continued drain on the scanty capital could not be continued, and that the Sanatorium should, if possible, be sold. In view of the depressed condition of the Swiss Hotel and Sanatorium industry, and the number of properties for sale at Davos, the fact that the Council were ultimately able to effect a sale to the Cantonal authorities of



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The sale was completed in March, 1922, for a sum of 800,000 francs, and after clearing off outstanding liabilities, the net residue of £35,428 7s. 6d. sterling was invested in Trustee Stocks in this country.

After taking legal advice, the Council decided in September, 1922, that the best method of carrying out the original objects of the Sanatorium would be to apply the income of the fund in making grants to enable patients of small means to obtain treatment at Davos. Owing to the fluctuations in the rate of exchange, it was not easy to calculate the cost, but it was estimated that roughly a patient's bill for board and lodging at a pension and for medical attendance would amount to about £5 per week, of which he might be expected to find about half. The grants were accordingly fixed at an amount which would reduce the total cost to the patient to about £2 10s. a week, and were in the following form:—

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The net sum available for the year 1922-23 was estimated at about £1,100, and the number of grants was accordingly limited to about 20.



The Council were much gratified to receive the following message from H.M. Queen Alexandra on the subject of their proposals:—

SANDRINGHAM,

*Oct. 18th, 1922.*

DEAR LORD BALFOUR,

Queen Alexandra fully appreciates the difficulties with which your Council have had to contend, and entirely approves of the adoption of the present scheme, which seems the best and wisest way of applying the funds in accordance with the original objects of the enterprise.

I am to assure you of Her Majesty's continued interest and sympathy in the Institution of which she is the Patroness, and to express to you her earnest hopes that the beneficent work which is to be carried on under new conditions will prosper.

Believe me,

Yours very truly,

HENRY STREATFEILD.

It was accordingly decided that the scheme outlined above should be put into operation in time for the last Winter season at Davos. The medical selection of applicants in this country was kindly undertaken by Dr. Mitchell Bruce and Dr. Hector Mackenzie, while Dr. A. F. Bill and Dr. F. Buol were so good as to act as Visiting Physicians at Davos,



Although the scheme had not had time to become widely known, the maximum number of 21 grants was very soon reached. Over 100 persons applied in England for particulars of the Fund and another 50 applied direct to Davos, but as it was necessary to tell most of the applicants that no further grants were available, it is not possible to say how many actually intended to go to Davos or could have been classed as suitable applicants.

In any case, however, the figures give ample evidence of a demand for the kind of assistance offered by the scheme.

Of the 21 patients to whom grants were made, 15 were men and 6 women. Seven patients were already in Davos, the remainder travelled out from England. The ages varied from 20 to 37, but the majority were in the early twenties. Eight had been in the army.

#### OCCUPATIONS.

MEN.			WOMEN.		
Accountants ...	...	2	Teachers ...	...	3
Clerks ...	...	4	Typist ...	...	1
Engineer ...	...	1	No Occupation ...	...	2
Professional Dancer ...	...	1			
Minister of Religion ...	...	1			
Pipe-Mount Maker ...	...	1			
Produce Broker ...	...	1			
Students ...	...	2			
Tutor ...	...	1			
No Occupation ...	...	1			
		<hr/>			<hr/>
		15			6
		<hr/>			<hr/>



The Sanatorium opened on 23rd October, 1922, with 4 patients, and closed on 28th April, 1923, making a total of 188 days. The last patient of the original twenty arrived on 9th December.

Longest Stay	...	...	...	...	187 days.
Shortest Stay	...	...	...	...	32 days.
(The latter was admitted on a vacancy.)					
Total (All Patients)	...	...	...	...	3,194 days.
Average Stay (All Patients)	...	...	...	...	152 days.
Do.	of first 20 Patients	...	...	...	158 days.

The duration of disease before admission was on an average 17 months; the extremes, 6 months and four years. In 5 cases one lung was affected, in 15 both lungs, and in one case there was no tuberculosis. One patient with very chronic quiescent pulmonary tuberculosis was under treatment for choroidal tuberculosis of both eyes. According to the Turban-Gerhardt classification the severity of the disease of the several cases was:—Class I., 5; Class II., 10; Class III., 5; no tuberculosis, 1. Tubercle bacilli were found in sputum on admission in 17 patients; in 4 there was no sputum. Five of the cases were febrile during part of their treatment; sixteen were non-febrile.

The results of treatment were:—Arrested 2, much improved 3, improved 13, stationary 2, died 1 (of repeated hæmorrhage). Thirteen patients gained weight, six lost weight, and one remained stationary. Eleven patients were stated to be fit for light work when they left Davos. The bacteriological results on discharge were:—T.B. present 10, lost T.B. 4, lost sputum 2, no sputum throughout 4.



The accounts for the period ending 30th April, 1923, are annexed to this Report. The average cost to the Fund of each assisted patient was as follows:—

	Frs.	£	s.	d.
Board and Lodging Grant ...	973.65	38	19	0
Surgery and Dispensary ...	73.88	2	19	1
Medical Fees... ..	153.93	6	3	2
Nursing Expenses ... ..	77.33	3	1	10
Miscellaneous ... ..	11.16		8	11
Administration ... ..	55.82	2	4	7
	<hr/>			
	1,345 77	53	16	7
Loss on Exchange ... ..	10.00		8	0
	<hr/>			
	Frs. 1,355.77	£54	4	7
	<hr/>			

If only the 20 are included who stayed for the whole season the cost is increased to £56 9s.

It is proposed to continue the same system of grants during the Winter of 1923-24 and to raise the number to 28, equal to the maximum number of patients who can be accommodated at the Hotel Frei.

QUEEN MARY'S

SHEET

CLASSIFIED

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# ACCOUNTS.

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## QUEEN ALEXANDRA

## BALANCE SHEET

## LIABILITIES.

£      s.      d.      £      s.      d.

### CAPITAL ACCOUNT—

Balance, per last account	...	...	39,929	13	5
---------------------------	-----	-----	--------	----	---

Add:—

Balance from Income and Expenditure

Account, page 12	...	...	...	230	11	1
------------------	-----	-----	-----	-----	----	---

————— 40,160 4 6

CREDITORS IN DAVOS	...	...	...	185	8	9
--------------------	-----	-----	-----	-----	---	---

£40,345 13 3

We have audited the above Balance Sheet with the Books and exhibits a true and correct view of the position of the Fund at the certified accounts and vouchers received from Davos.

5 LONDON WALL BUILDINGS,

LONDON, E.C.2.

21st August, 1923.

# SANATORIUM FUND.

at 30th APRIL, 1923.

## ASSETS.

	£	s.	d.	£	s.	d.
INVESTMENTS, per last Account ... ..	39,603	13	5			
<i>Add:—</i>						
Purchase during the period of £266 9s.						
3 per Cent. Local Loans Stock ...	176	11	6			
Per Schedule, page 14	—	—	—	39,780	4	11
CASH AT BANKERS AND IN HAND—						
London—Current Account ... ..	329	6	11			
Davos—						
Current Account ... ..	234	10	9			
In Hand ... ..	1	10	8			
				565	8	4
				£40,345	13	3

Vouchers of the Sanatorium Fund in London, and in our opinion it 30th April, 1923, as shown by the records kept in London and the

DELOITTE, PLENDER, GRIFFITHS & CO., } *Hon. Auditors.*  
Chartered Accountants, }



# QUEEN ALEXANDRA

## INCOME AND EXPENDITURE ACCOUNT

### EXPENDITURE.

	£	s.	d.	£	s.	d.
To EXPENDITURE IN DAVOS—						
Grants for Board and Lodging ... ..	817	17	5			
Surgery and Dispensary Costs, including Drugs, Dressings, Instruments, Rontgen Rays, etc. ... ..	64	13	9			
Salaries of Medical and Nursing Staff ...	194	5	3			
Salary of Local Secretary (paid in Davos)	43	15	0			
Stationery, Printing and Postages... ..	9	7	5			
Legal Expenses ... ..	3	2	9			
Loss on Exchange ... ..	8	8	0			
				1,141	9	7
„ EXPENDITURE IN LONDON—						
Secretary's Salary and Expenses ... ..	109	12	0			
Hire of Room ... ..	3	3	0			
Legal Expenses ... ..	3	5	6			
Printing, Typing and Postages ... ..	19	17	4			
Advertising ... ..	44	16	5			
				180	14	3
„ REMITTANCES TO DAVOS—Per Contra ...				1,000	0	0
„ BALANCE, being excess of Receipts over Expenditure, carried to Balance Sheet ...				230	11	1
				£2,552	14	11

# SANATORIUM FUND.

FOR THE PERIOD FROM 3rd JUNE, 1922, to 30th APRIL, 1923.

## INCOME.

### By RECEIPTS IN DAVOS—

	£	s.	d.	£	s.	d.
Dividends on Investments (per Schedule attached) ... ..	9	13	8			
Interest on Current Account ... ..	5	17	1			
Remittances from London, per contra ...	1,000	0	0			
				1,015	10	9

### „ RECEIPTS IN LONDON—

Interest and Dividends on Investments (per Schedule attached) ... ..	1,410	7	8			
Reclaim of Income Tax for year to 5th April, 1922 ... ..	126	16	6			
				1,537	4	2

£2,552 14 11

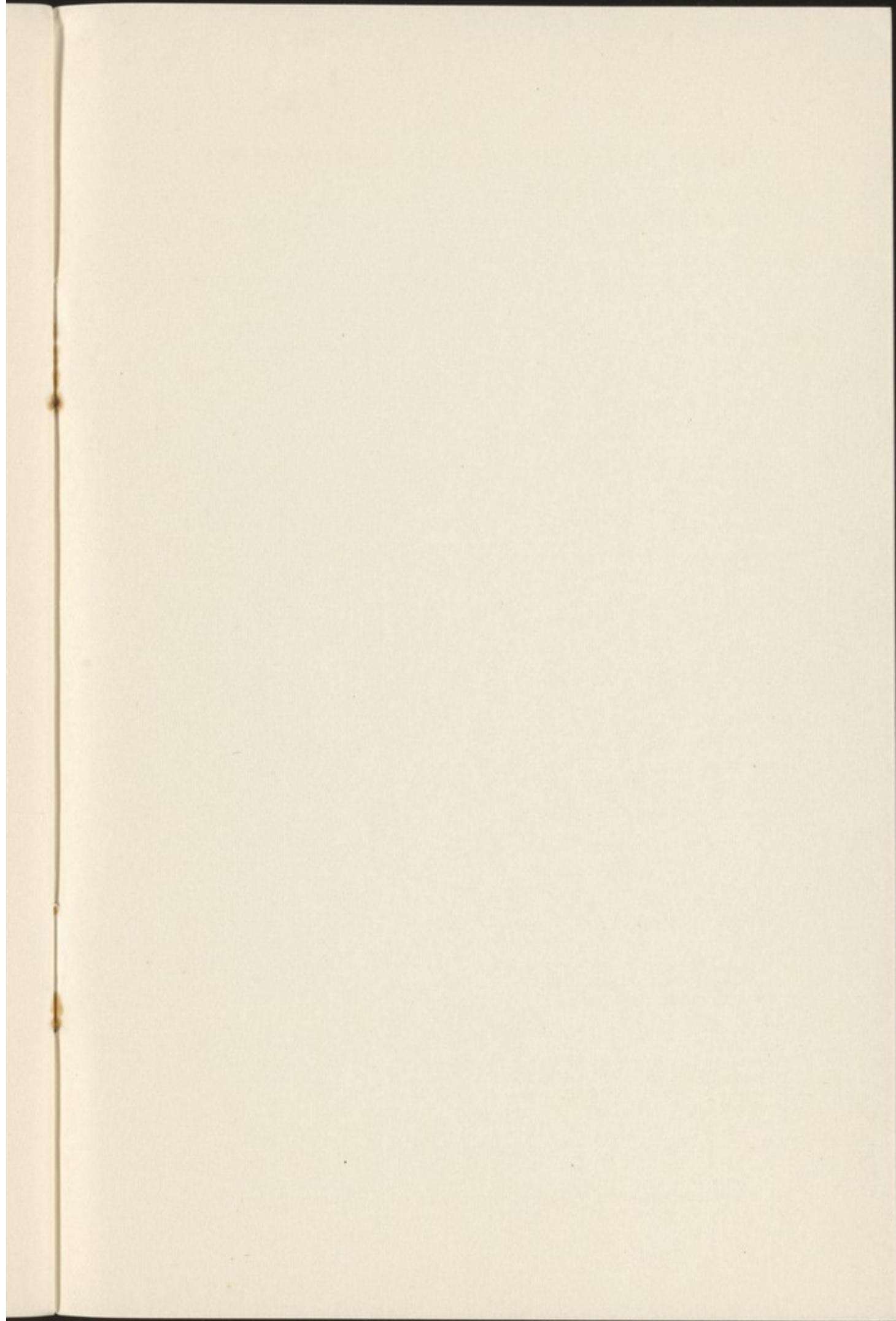


# QUEEN ALEXANDRA SANATORIUM FUND.

SCHEDULE OF INVESTMENTS HELD AND INCOME RECEIVED  
THEREON FOR THE PERIOD FROM 3RD JUNE, 1922, TO 30TH  
APRIL, 1923.

	Nominal.	Cost.	Income.
	£ s. d.	£ s. d.	£ s. d.
3½ per Cent. Conversion Loan ... ..	10,000 0 0	7,276 8 0	262 10 0
3 per Cent. Local Loans Stock ... ..	6,945 19 11	4,407 9 6	150 5 11
5 per Cent. War Stock, 1929-47 ... ..	225 0 0	213 15 0	5 12 6
5 per Cent. National War Bonds, 1928, 3rd Series ... ..	200 0 0	200 0 0	10 0 0
London County Council 3½ per Cent. Con- solidated Stock ... ..	495 18 5	500 0 0	13 0 4
Metropolitan Water Board 3 per Cent. "B" Stock ... ..	7,000 0 0	4,471 11 0	156 9 6
British East Africa (Kenya) 6 per Cent. Stock, 1946-56 ... ..	5,000 0 0	5,307 7 9	225 0 0
Natal 3½ per Cent. Stock ... ..	611 6 9	600 18 9	8 0 6
South Australia Government 4 per Cent. Stock, 1940-60 ... ..	508 0 0	490 5 6	15 4 8
Great Western Railway 5 per Cent. Guaranteed Stock ... ..	5,000 0 0	5,333 7 3	184 7 6
London, Midland and Scottish 4 per Cent. Debenture Stock (converted from £8,000 3 per Cent. Debenture Stock of L. & N.W. Railway) ... ..	6,000 0 0	4,994 10 6	177 0 0
Southern Railway Company 4 per Cent. Debenture Stock ... ..	6,250 0 0	5,012 2 3	184 7 6
London and North-Eastern Railway Com- pany (converted from £665 3 per Cent. Preference Stock of Great Northern Railway) ... ..	498 0 0	490 11 0	14 14 3
£100 Jardine Botânico (Rio de Janeiro) Tramway Company 5 per Cent. First Mortgage Bonds (Specific Gift) ... ..	100 0 0	—	3 15 0
156 Shares in Davos Electricity and Gas Company (formerly 120 Shares in Davos Electricity Works Company and 24 Shares in Davos Gas Company) ... ..	Fcs. 6,240.00	481 18 5	9 13 8
		£39,780 4 11	£1,420 1 4

The approximate value of these Investments at 30th April, 1923, was £41,975.





# OCEAN ALEXANDRA SANATORIUM FUND.

SCHEDULE OF INVESTMENTS DEBTS AND INCOME ACCOUNTED  
THEREFOR FOR THE PERIOD FROM JAN 1ST 1924, TO 31ST  
APRIL 1925.

	Interest.	Div.	Income.
1st 1st 1924, Oceanic Loan	100.00	100.00	100.00
2nd 1st 1924, Oceanic Loan	100.00	100.00	100.00
3rd 1st 1924, Oceanic Loan	100.00	100.00	100.00
4th 1st 1924, Oceanic Loan	100.00	100.00	100.00
5th 1st 1924, Oceanic Loan	100.00	100.00	100.00
6th 1st 1924, Oceanic Loan	100.00	100.00	100.00
7th 1st 1924, Oceanic Loan	100.00	100.00	100.00
8th 1st 1924, Oceanic Loan	100.00	100.00	100.00
9th 1st 1924, Oceanic Loan	100.00	100.00	100.00
10th 1st 1924, Oceanic Loan	100.00	100.00	100.00
11th 1st 1924, Oceanic Loan	100.00	100.00	100.00
12th 1st 1924, Oceanic Loan	100.00	100.00	100.00
13th 1st 1924, Oceanic Loan	100.00	100.00	100.00
14th 1st 1924, Oceanic Loan	100.00	100.00	100.00
15th 1st 1924, Oceanic Loan	100.00	100.00	100.00
16th 1st 1924, Oceanic Loan	100.00	100.00	100.00
17th 1st 1924, Oceanic Loan	100.00	100.00	100.00
18th 1st 1924, Oceanic Loan	100.00	100.00	100.00
19th 1st 1924, Oceanic Loan	100.00	100.00	100.00
20th 1st 1924, Oceanic Loan	100.00	100.00	100.00
21st 1st 1924, Oceanic Loan	100.00	100.00	100.00
22nd 1st 1924, Oceanic Loan	100.00	100.00	100.00
23rd 1st 1924, Oceanic Loan	100.00	100.00	100.00
24th 1st 1924, Oceanic Loan	100.00	100.00	100.00
25th 1st 1924, Oceanic Loan	100.00	100.00	100.00
26th 1st 1924, Oceanic Loan	100.00	100.00	100.00
27th 1st 1924, Oceanic Loan	100.00	100.00	100.00
28th 1st 1924, Oceanic Loan	100.00	100.00	100.00
29th 1st 1924, Oceanic Loan	100.00	100.00	100.00
30th 1st 1924, Oceanic Loan	100.00	100.00	100.00
31st 1st 1924, Oceanic Loan	100.00	100.00	100.00

The above schedule of investments is subject to the order of the Board of Directors.

WATERLOW

LA

S. LIMITED

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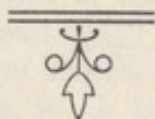






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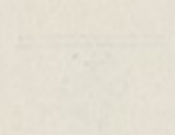
GREEN ALEXANDER



WATERBURY

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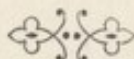
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It was accordingly decided that the scheme outlined above should be put into operation in time for the last Winter season at Davos. The medical selection of applicants in this country was kindly undertaken by Dr. Mitchell Bruce and Dr. Hector Mackenzie, while Dr. A. F. Bill and Dr. F. Buol were so good as to act as Visiting Physicians at Davos.



Although the scheme had not had time to become widely known, the maximum number of 21 grants was very soon reached. Over 100 persons applied in England for particulars of the Fund and another 50 applied direct to Davos, but as it was necessary to tell most of the applicants that no further grants were available, it is not possible to say how many actually intended to go to Davos or could have been classed as suitable applicants.

In any case, however, the figures give ample evidence of a demand for the kind of assistance offered by the scheme.

Of the 21 patients to whom grants were made, 15 were men and 6 women. Seven patients were already in Davos, the remainder travelled out from England. The ages varied from 20 to 37, but the majority were in the early twenties. Eight had been in the army.

#### OCCUPATIONS.

MEN.			WOMEN.		
Accountants ...	...	2	Teachers ...	...	3
Clerks ...	...	4	Typist ...	...	1
Engineer ...	...	1	No Occupation ...	...	2
Professional Dancer ...	...	1			
Minister of Religion ...	...	1			
Pipe-Mount Maker ...	...	1			
Produce Broker ...	...	1			
Students ...	...	2			
Tutor ...	...	1			
No Occupation ...	...	1			
		<u>15</u>			<u>6</u>



The Sanatorium opened on 23rd October, 1922, with 4 patients, and closed on 28th April, 1923, making a total of 188 days. The last patient of the original twenty arrived on 9th December.

Longest Stay ... .. 187 days.

Shortest Stay ... .. 32 days.

(The latter was admitted on a vacancy.)

Total (All Patients) ... .. 3,194 days.

Average Stay (All Patients) ... .. 152 days.

Do. of first 20 Patients ... .. 158 days.

The duration of disease before admission was on an average 17 months; the extremes, 6 months and four years. In 5 cases one lung was affected, in 15 both lungs, and in one case there was no tuberculosis. One patient with very chronic quiescent pulmonary tuberculosis was under treatment for choroidal tuberculosis of both eyes. According to the Turban-Gerhardt classification the severity of the disease of the several cases was:—Class I., 5; Class II., 10; Class III., 5; no tuberculosis, 1. Tubercle bacilli were found in sputum on admission in 17 patients; in 4 there was no sputum. Five of the cases were febrile during part of their treatment; sixteen were non-febrile.

The results of treatment were:—Arrested 2, much improved 3, improved 13, stationary 2, died 1 (of repeated hæmorrhage). Thirteen patients gained weight, six lost weight, and one remained stationary. Eleven patients were stated to be fit for light work when they left Davos. The bacteriological results on discharge were:—T.B. present 10, lost T.B. 4, lost sputum 2, no sputum throughout 4.



The accounts for the period ending 30th April, 1923, are annexed to this Report. The average cost to the Fund of each assisted patient was as follows:—

	Frs.	£	s.	d.
Board and Lodging Grant ...	973.65	38	19	0
Surgery and Dispensary ...	73.88	2	19	1
Medical Fees... ..	153.93	6	3	2
Nursing Expenses ... ..	77.33	3	1	10
Miscellaneous ... ..	11.16		8	11
Administration ... ..	55.82	2	4	7
	<hr/>			
	1,345.77	53	16	7
Loss on Exchange ... ..	10.00		8	0
	<hr/>			
	Frs. 1,355.77	£54	4	7
	<hr/>			

If only the 20 are included who stayed for the whole season the cost is increased to £56 9s.

It is proposed to continue the same system of grants during the Winter of 1923-24 and to raise the number to 28, equal to the maximum number of patients who can be accommodated at the Hotel Frei.

# ACCOUNTS.



## QUEEN ALEXANDRA

## BALANCE SHEET

## LIABILITIES.

£      s.      d.      £      s.      d.

## CAPITAL ACCOUNT—

Balance, per last account	...	...	39,929	13	5
---------------------------	-----	-----	--------	----	---

Add:—

### Balance from Income and Expenditure

Account, page 12	...	...	...	230	11	1
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40,160    4    6

CREDITORS IN DAVOS	...	...	...	185	8	9
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£40,345 13 3

We have audited the above Balance Sheet with the Books and exhibits a true and correct view of the position of the Fund at the certified accounts and vouchers received from Davos.

5 LONDON WALL BUILDINGS,

LONDON, E.C.2.

21st August, 1923.

# SANATORIUM FUND.

at 30th APRIL, 1923.

## ASSETS.

	£	s.	d.	£	s.	d.
INVESTMENTS, per last Account ... ..	39,603	13	5			
<i>Add:—</i>						
Purchase during the period of £266 9s.						
3 per Cent. Local Loans Stock ... ..	176	11	6			
Per Schedule, page 14				39,780	4	11
CASH AT BANKERS AND IN HAND—						
London—Current Account ... ..	329	6	11			
Davos—						
Current Account ... ..	234	10	9			
In Hand ... ..	1	10	8			
				565	8	4
				£40,345	13	3

Vouchers of the Sanatorium Fund in London, and in our opinion it 30th April, 1923, as shown by the records kept in London and the

DELOITTE, PLENDER, GRIFFITHS & CO., } *Hon. Auditors.*  
Chartered Accountants,



# QUEEN ALEXANDRA

## INCOME AND EXPENDITURE ACCOUNT

### EXPENDITURE.

	£	s.	d.	£	s.	d.
To EXPENDITURE IN DAVOS—						
Grants for Board and Lodging ... ..	817	17	5			
Surgery and Dispensary Costs, including Drugs, Dressings, Instruments, Rontgen Rays, etc. ... ..	64	13	9			
Salaries of Medical and Nursing Staff ...	194	5	3			
Salary of Local Secretary (paid in Davos)	43	15	0			
Stationery, Printing and Postages... ..	9	7	5			
Legal Expenses ... ..	3	2	9			
Loss on Exchange ... ..	8	8	0			
	<hr/>			1,141	9	7
„ EXPENDITURE IN LONDON—						
Secretary's Salary and Expenses ... ..	109	12	0			
Hire of Room ... ..	3	3	0			
Legal Expenses ... ..	3	5	6			
Printing, Typing and Postages ... ..	19	17	4			
Advertising ... ..	44	16	5			
	<hr/>			180	14	3
„ REMITTANCES TO DAVOS—Per Contra ...				1,000	0	0
„ BALANCE, being excess of Receipts over Expenditure, carried to Balance Sheet ...				230	11	1
				<hr/>		
				£2,552	14	11
				<hr/>		

# SANATORIUM FUND.

FOR THE PERIOD FROM 3rd JUNE, 1922, to 30th APRIL, 1923.

## INCOME.

	£	s.	d.	£	s.	d.
By RECEIPTS IN DAVOS—						
Dividends on Investments (per Schedule attached) ... ..	9	13	8			
Interest on Current Account ... ..	5	17	1			
Remittances from London, per contra ...	1,000	0	0			
				1,015	10	9
„ RECEIPTS IN LONDON—						
Interest and Dividends on Investments (per Schedule attached) ... ..	1,410	7	8			
Reclaim of Income Tax for year to 5th April, 1922 ... ..	126	16	6			
				1,537	4	2
				£2,552	14	11

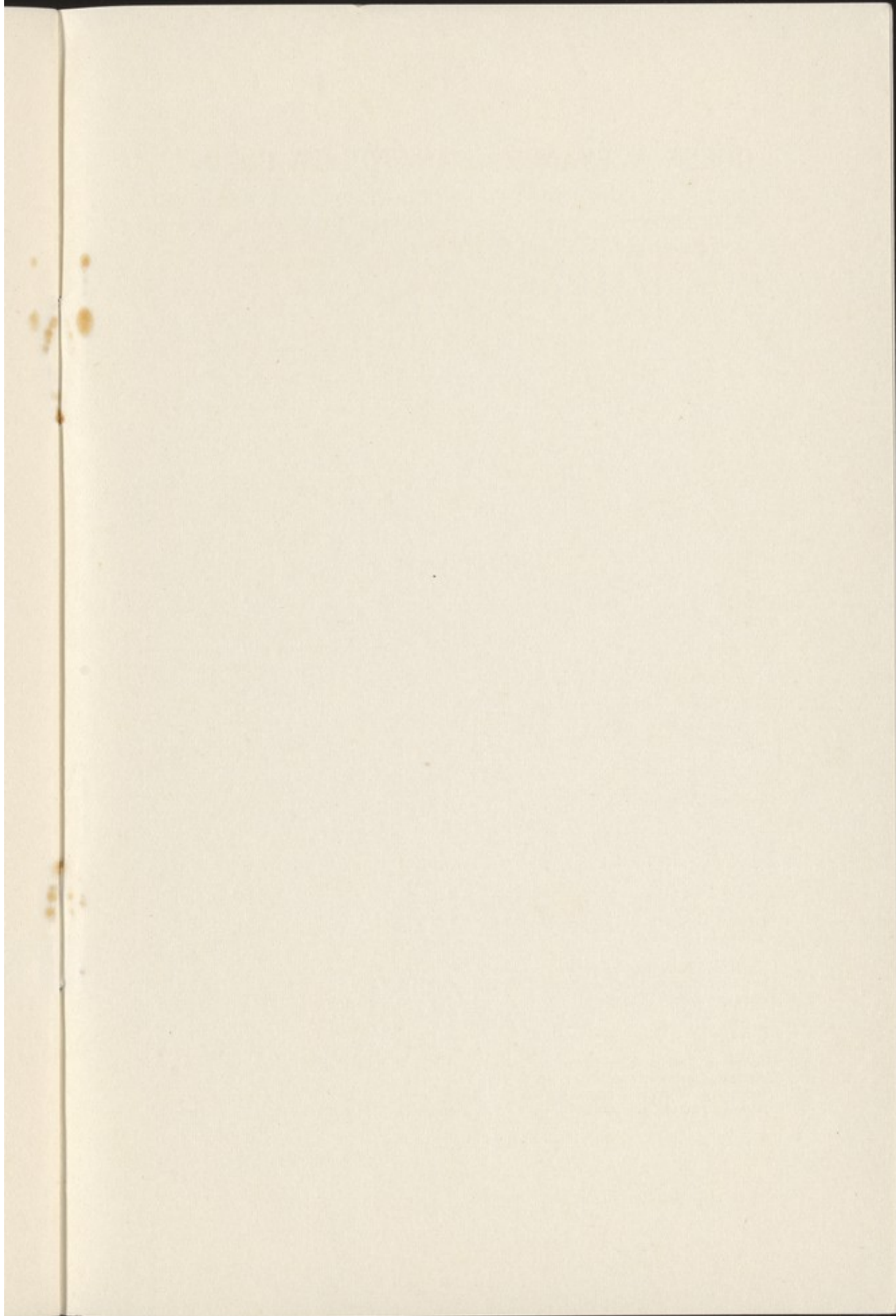


# QUEEN ALEXANDRA SANATORIUM FUND.

SCHEDULE OF INVESTMENTS HELD AND INCOME RECEIVED  
THEREON FOR THE PERIOD FROM 3RD JUNE, 1922, TO 30TH  
APRIL, 1923.

	Nominal.	Cost.	Income.
	£ s. d.	£ s. d.	£ s. d.
3½ per Cent. Conversion Loan ... ..	10,000 0 0	7,276 8 0	262 10 0
3 per Cent. Local Loans Stock ... ..	6,945 19 11	4,407 9 6	150 5 11
5 per Cent. War Stock, 1929-47 ... ..	225 0 0	213 15 0	5 12 6
5 per Cent. National War Bonds, 1928, 3rd Series ... ..	200 0 0	200 0 0	10 0 0
London County Council 3½ per Cent. Con- solidated Stock ... ..	495 18 5	500 0 0	13 0 4
Metropolitan Water Board 3 per Cent. "B" Stock ... ..	7,000 0 0	4,471 11 0	156 9 6
British East Africa (Kenya) 6 per Cent. Stock, 1946-56 ... ..	5,000 0 0	5,307 7 9	225 0 0
Natal 3½ per Cent. Stock ... ..	611 6 9	600 18 9	8 0 6
South Australia Government 4 per Cent. Stock, 1940-60 ... ..	508 0 0	490 5 6	15 4 8
Great Western Railway 5 per Cent. Guaranteed Stock ... ..	5,000 0 0	5,333 7 3	184 7 6
London, Midland and Scottish 4 per Cent. Debenture Stock (converted from £8,000 3 per Cent. Debenture Stock of L. & N.W. Railway) ... ..	6,000 0 0	4,994 10 6	177 0 0
Southern Railway Company 4 per Cent. Debenture Stock ... ..	6,250 0 0	5,012 2 3	184 7 6
London and North-Eastern Railway Com- pany (converted from £665 3 per Cent. Preference Stock of Great Northern Railway) ... ..	498 0 0	490 11 0	14 14 3
£100 Jardine Botânico (Rio de Janeiro) Tramway Company 5 per Cent. First Mortgage Bonds (Specific Gift) ... ..	100 0 0	—	3 15 0
156 Shares in Davos Electricity and Gas Company (formerly 120 Shares in Davos Electricity Works Company and 24 Shares in Davos Gas Company) ... ..	Fcs. 6,240.00	481 18 5	9 13 8
		£39,780 4 11	£1,420 1 4

The approximate value of these Investments at 30th April, 1923, was £41,975.







LOW & SONS LIMITED

LONDON



