

Court of Errors and Appeals.

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Between

CAROLINE C. PRATT
Appellant,

and

DAVID A. BOODY AND OTHERS,
Respondents.

Between

DAVID A. BOODY AND OTHERS.
Appellants,

and

CAROLINE C. PRATT,
Respondent.

On Appeal.

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Brief of Caroline C. Pratt.

The object of the bill filed in this case, was to compel cancellation and surrender of securities, given without consideration, and in violation of the "Act to prevent Gaming."

The bill also asked for an accounting by the defendants, and ancillary to the relief asked for, 40 prayed for an injunction to restrain a suit at law brought by the defendants to recover a balance alleged to be due from the complainant's testator.

Action was also brought by the defendants,

below, against the complainant, in the Supreme Court, *individually*.

To this action plea of set-off was filed and trial asked for. Both sides were enjoined by the Court of Chancery and injunctions continued until final hearing.

10 It is insisted by the complainant below that she is entitled to the relief asked for upon the following grounds :

First : Because the securities given by Charles E. Pratt to Boody, McLellan & Co. were given without consideration and to secure a balance alleged to be due upon an account which was carried on in violation of the " Act to prevent Gaming," and should therefore be returned to her.

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First Point.

If the securities were given to secure margins upon the purchases and sales of stock where the broker and the customer do not intend that the stock purchased or sold shall become or be treated as the stock of the customer, but the real transaction is a mere dealing in the differences
 30 *between prices, the contracts are unlawful, and any securities that may be given to secure such differences must be canceled and returned.*

Flagg *vs.* Baldwin, 11 Stew. 219.

Tatum *vs.* Arnold, 15 Stew. 60.

This is settled law not only in New Jersey but also in other States of the Union. In Pennsylvania,
 40 in case of Kirkpatrick *vs.* Bonsall (72 Pa. St. 155) the Court said :

" We must not confound gambling, whether it be in corporate stocks or merchandise, with what is

commonly termed speculation. Merchants speculate on the future prices of that in which they deal, and buy and sell accordingly. In other words, they think of the weight,—that is speculate upon,—the probabilities of the coming market and act upon this lookout upon the future in their business transaction; and in this they often exhibit high 10
 mental grasp and great knowledge of business and of the affairs of the world. Their speculations display talent and forecast, but they act upon their conclusions and buy or sell in a bona fide way. Such speculation cannot be denounced. But when ventures are made upon the turn of prices alone, with no bona fide intent to deal in the article but merely to risk the difference between the rise and 20
 fall of its prices; no money or capital is invested in the purchase but so much only is required as will cover the difference,—a margin, as it is figuratively termed,—then the bargain represents not a transfer of property but a mere stake or wager upon its future price. The difference requires the ownership of only a few hundreds or thousands of dollars, while the capital to complete an actual purchase or sale may be hundreds of thousands or millions. 30
 Hence ventures upon prices invite men of small means to enter into transactions far beyond their capital, which they do not intend to fulfill, and thus the apparent business in the particular trade is inflated and unreal, and like a bubble needs only to be pricked to disappear, often carrying down the bona fide dealer in its collapse. Worse even than this, it tempts men of large capital to make bargains of stupendous proportions, and then to manipulate the market to produce the desired price. This, in 40
 the language of gambling speculation, is making a corner; that is to say the article is so engrossed or manipulated as to make it scarce or plenty in the market at the will of the gamblers, and then to

place its price within their power. Such transactions are destructive of good morals and fair dealing and the best interests of the community. If the articles be stocks, corporations are crushed and innocent stockholders are ruined to enable the gambler in its price to accomplish his end. If it be
 10 merchandise, *e. g.*, grain, the poor are robbed, and misery engendered."

In *Rumsey vs. Berry* (65 Me. 570) the Court said:

"The mischief and illegality arises when the apparent contract is not a real one, when it is a mere cover for ulterior designs and such as are not authorized by law.

20 "A contract for the purchase and sale of wheat, to be delivered in good faith at a future time is one thing, and is not inconsistent with the law, but such a contract entered into without an intention of having any wheat pass from one party to the other, but with an understanding that, at the appointed time, the purchaser is merely to receive or pay between the contract and the market price is another
 30 thing, and such as the law will not sustain. This is what is called a settling of the differences, and as such, is clearly and only a betting upon the price of wheat, is against public policy, and not only invalid, but deserving of the severest censure."

The intention of the parties may be shown by the nature of the transaction.

Gregory vs. Wendell, 39 Mich. 337.

40 Also by the business transactions which have taken place between the parties as dealings covering a long period of years.

Grisewood vs. Blane, 11 C. B. 526.

If some of the transactions which enter into the consideration of a note and mortgage are by way of damages, the whole security is void.

Barnard *vs.* Backhaus, 52 Wis. 593.

Under the English statutes (which are the same as ours) the consideration for gambling obligations is illegal, and therefore in the hands of the grantee, an obligation is void. 10

Hay *vs.* Ayling, 62 Q. B. 423.

Even in New York it has been held, in the Court of Appeals, that a contract for the purchase and sale of property would be a wagering contract, if it was the understanding that the property should not be delivered, but that only the difference in the market price should be paid and received. 20

Kingsbury *vs.* Kirwan, 77 N. Y. 612.

The Vice Chancellor says (page 256):

“The question is whether the transactions in this case were illegal under the rule laid down in *Flagg vs. Baldwin*. Each case under this rule must depend upon the intention of both parties, that of the broker as well as the customer, to be deduced from the evidence produced in each case, but, as I understand the application of the rule, the burden of showing that transactions relating to the purchase and sale of stocks, which are in form transactions between the customer as principal and the broker as agent, are in reality wagering contracts, in which the broker is really a principal, must rest upon the party asserting the illegality. 30 40

“Applying these rules to the whole evidence in the case, my conclusion is, that the complainant has failed to show that the transactions were a mere

dealing in differences, and that upon the whole evidence, including the answers of defendants, which were called for under oath, the defendants have established by a preponderance of evidence that, so far at least, as they are concerned, the transactions were intended to be real and legitimate purchases and sales as agent for Pratt. 10 Apart from the transactions themselves, the only direct evidence as to the nature of the dealings between Pratt and his broker is that furnished by the answers of the defendants which were put in under oath. These answers deny that there was any agreement for the purchase and sale of stocks and bonds for the purpose of speculation in the fluctuations in prices. In this vital point the case 20 differs from Flagg vs. Baldwin, where such agreement was affirmatively proved and was held to be clearly made out.

“The main reliance of the complainant in this case, to make out the illegal character of the transaction, is the account itself.”

[The Vice Chancellor also says on page 257 :

30 “The account on its face would justify an inference that after February, 1889, Pratt changed his method of purchases and sales, by making more frequent and numerous turns in the market, and was speculating through defendants, but it is not sufficient to show that actual deliveries were excluded by agreement. Pratt still required and received deliveries from time to time to a not inconsiderable amount, and so long as these deliveries 40 continued to be made, to the extent admitted, there is no clear basis for any inference that it was understood between the parties that the account was a mere speculation in differences. These deliveries are not explained by complainant as

they should be, on her theory that there was an actual wagering contract which provided for no delivery, and their importance in deciding as to the validity of the whole account which included them, as well as others, must, as it seems to me, be very great.

“These deliveries unexplained by complainant 10 corroborate the defendants’ claim that the whole account, from the beginning is based upon the legitimate dealings between them and the deceased as his agent, and were not intended to be mere speculations in differences. The letters of the defendants to Mr. Pratt, January 17 and January 19, 1890, relied on by complainant, undoubtedly show that at that time Pratt was speculating in the fluctuations of prices in the specially named stocks, 20 through defendants, but they are not sufficient, in my judgment, to show that it was understood between Pratt and the defendants that, even as to these particular transactions, actual deliveries were excluded by reason of anything in these letters; in case the transaction could not be closed out as directed, much less can these letters be sufficient to invalidate the whole series of transactions between the brokers and their customer. Upon the whole 30 evidence presented in this case, I conclude therefore that the account of the defendants is not shown to be based upon an illegal wagering transaction or agreement, and that the defendants are entitled to recover the balance due on the account from the complainant as legatee of Charles E. Pratt to the extent to which the personal estate came to her as legatee, and has not been duly applied to the payment of debts.” 40

It is respectfully insisted that the evidence in this case is sufficient to bring it within the rule established in *Flagg vs. Baldwin*, and that the

conclusions drawn by the Vice Chancellor from the testimony are erroneous.

It is true the case differs from *Flagg vs. Baldwin* in that we are deprived of the testimony of the customer himself, but there is other evidence to show the character of the transactions.

10

The account was opened in April, 1888, and to December 1, 1888, most of the stocks were delivered, and the accounts were balanced and settled at the end of each month.

From December 1, 1888, to Mr. Pratt's death in January, 1891, the value of the stocks purchased, as shown by the account, was \$2,580,000.

20 During the same period the value of the stocks delivered was only \$161,132.60, only about 6 per cent. (see schedule 1), scarcely equal in value to the stocks which Mr. Pratt brought to the firm prior to November 1, 1890 (see schedule 2).

An analysis of the "Account" demonstrates that the transactions were mere speculations in differences.

30 Between January 1, 1889, and December 1, 1890, stocks to the value of over \$230,000 were bought and sold on the same day (see schedule 3), and of this amount over \$79,000 were bought and sold in November and December, 1890—after all the securities which are involved in this action were transferred by Mr. Pratt to Boody, McLellan & Co.

It is, of course, impossible to say how many of these stocks were sold "short," but that some of them were, is shown by the testimony of Joseph M. Pratt (p. 186 and 187) and M. W. Pratt (p. 161).

40 The "Account" however, does show that between October 11, 1889, and January 5, 1891, there were "short" sales of stock to the amount of over \$47,000 (see schedule 4).

The letters written to Mr. Pratt in Arizona show

that stocks were not bought for *delivery*. (Exhibit C. 1. & C. 2.)

They were not under Mr. Pratt's control, but were sold by the brokers not only without Mr. Pratt's consent, but against his wishes (J. M. Pratt p. 185-186.)

Ames, who is the bookkeeper of Boody, McLellan & Co., and who manifestly is in their interest, says that no stocks were delivered to Mr. Pratt except these marked in the "Account" by the letters "D." or "Dld." (p. 234), and that the certificates were endorsed in blank so that they could be easily transferred (p. 234). 10

If anything more was needed to show that the brokers were acting as principals and not as agents it is supplied by Ames, who says (p. 237) that Mr. Pratt was charged six per cent. interest "on his carryings," regardless of what the firm paid. 20

They were speculating for him, and the greater the transactions, the greater the commissions. In 1889 and 1890 the commissions alone amounted to \$13,496.88 (schedule 5), while during the same time there was charged for interest, upon the debit balances, \$22,818.61. 30

The assignment of the Rahway mortgage (Exhibit C. 5), "as collateral to secure a certain indebtedness owing by me to said Boody, McLellan & Co., or which I may hereafter owe them," is evidence that the intention of the parties was to give margin for stock speculations.

Mr. Boody said to J. M. Pratt (p. 192) that at the beginning of the panic in November, 1890, his firm were carrying for Mr. Pratt over \$1,000,000 worth of stocks. 40

It is respectfully insisted that the evidence of the complainant, in the Court below, standing alone, will fully authorize the Court to give her the relief

she asks, unless overcome by testimony for the defendants.

No evidence whatever was offered upon the part of the defendants, at the hearing, to controvert the evidence of the complainant.

Mr. David A. Boody was the only one of the
10 defendants sworn as a witness, and his examination was only in relation to the claim set up by the defendants in their cross bill.

The evidence of the complainant stands therefore uncontradicted, unless the answers of the defendants under oath are entitled to weight as evidence.

The answer of the defendants admits, that at the time the securities involved in this suit were transferred to them, by Mr. Pratt, no consideration was
20 given to him, but that they were delivered to the defendants solely for the purpose of securing the indebtedness which had already accrued in their stock transactions, or which might thereafter accrue (p. 28). The answer alleges that the stocks were bought for delivery, and not upon margin, or for speculation.

But it is insisted that the answer is not entitled to any weight for the defendants, although under
30 oath.

First. Because it is contradictory, and carries its own refutation within itself; and

Second, because the evidence of the defendants is not competent as against the complainant, who filed the bill in a representative capacity.

First. It is not every answer in Chancery that imports verity, although it may have been sworn to. It may be obviously contradictory and inconsistent. The rule which makes responsive answers
40 evidence for defendants, *ex necessitate*, applies only to fair answers, and not to those which upon their faces are incredible.

“The credibility of an answer may be greatly impaired by matters appearing upon its face: it may state a condition of facts so improbable as to shock the credulity of a discerning mind, or it may be so inconsistent and contradictory as to be self destructive.”

Frink *vs.* Adams, 9 Stew. 488.

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Morris *vs.* White, 9 Stew. 329.

Untruthfulness in one respect should render the whole answer valueless.

Beckhaus *vs.* Ladner, 3 Dick 165

The answer alleges that the stocks were bought for delivery, and yet the account annexed to the answer shows that only six per cent. of the stocks purchased, from January 1, 1889, to Mr. Pratt's death, were ever delivered. 20

The language of the answer is almost identical with that of the defendants in Flagg *vs.* Baldwin (see opinion of the Chancellor, 9 Stew. 56).

In that case the defendants claimed that the sales were bona fide, and that the stocks were not bought upon margin, and yet the Court of Errors held that it was manifest in the case that the transactions were in direct violation of the “Act against Gaming.” 30

But, second. The evidence of the defendants is not competent under the act of 1890, as this action was brought by the complainant in a representative capacity.

McCartin *vs.* McCartin, 18 Stew. 265.

Fountain *vs.* Linn, 28 Vr. 503.

Matthews *vs.* Houghland, 3 Dick 475.

40

Joss *vs.* Mohn, 26 Vr. 408.

McCartin *vs.* Traphagan, 16 Stew. 328.

Smith *vs.* Burnet, 8 Stew. 314.

Hodge *vs.* Coriell, 15 Vr. 456.

That the defendants continued to buy and sell large blocks of stocks, even after they had obtained from Mr. Pratt all the securities he could give them, showed that they knew they were dealing with a customer who was utterly unable to pay for and take the stocks purchased.

- 10 The fact that certain deliveries of stocks were made does not change the character of the dealings.

Otherwise the delivery of a single share of stock would validate the purchase of millions of dollars' worth upon margin.

The test to apply in cases of this nature, is best expressed in the language of the present Chief Justice, in *Flagg vs. Baldwin* (11 Stew. 231):

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“My conclusion is that these transactions, so far as affected by our law against gaming, are to be examined to discover their real nature, and if, however unobjectionable their form may be, the real contract is merely in respect to differences, the contract is a wager, both void and unlawful.

- 30 “On examining the transactions in question in this cause, with a view to discover their real character, I am compelled to the conclusion that, however they may have been made to imitate real transactions, they were in fact mere wagers.

“It never was contemplated, agreed or intended by either party, that the stocks purchased or sold were to become or to be treated as the stocks of appellants. The real contract disclosed by the evidence was to receive and to pay differences.”

- 40 Apply that rule to this case, and can there be any doubt of the character of the transactions between Mr. Pratt and his brokers?

If the transactions were in violation of law the complainant is entitled to have all the securities

which were given to Boody, McLellan & Co., by Mr. Pratt, to secure his losses, and which they held when the bill in this cause was filed, returned to her, or their value accounted for.

It may be insisted here, as it was at the hearing in the Court of Chancery, that *Flagg vs. Baldwin* is no authority for the complainant because the transactions complained of were in New York, and presumably legal until the contrary is shown. That in *Flagg vs. Baldwin* the illegality was set up as a defense, while in this case, the complainant asks for relief against transactions in another State, which are illegal under the laws of New Jersey. 10

The answer to this proposition is, That the defendants' voluntarily came within the jurisdiction of the Courts of New Jersey. They brought their action in the Supreme Court. Having come here they must submit to the jurisdiction of the Court. They have chosen their forum. So far as they are concerned, their position is the same as though the transactions had taken place in New Jersey. 20

Second Point.

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ACCOUNT.

The bill prays for an accounting by the defendants.

The complainant who sues in a representative capacity is entitled to have an accounting, although the transactions were illegal.

The defendants attached to their answer an account purporting to be a statement of all the transactions between Mr. Pratt and themselves, but the account does not show each particular transaction. 40

It does not show the interest items, and as appears

by the testimony of Ames, does not give all of the transactions between Mr. Pratt and the defendants, because there were two other accounts which they identify as accounts B and C, which were transferred and charged to the individual account of Charles E. Pratt, in November, 1890, and no statement at all
 10 was given of the transactions upon which these accounts are founded. By these two accounts alone Mr. Pratt was charged with over \$75,000, which is about \$25,000 more than the whole amount claimed by the defendants in the suit at law enjoined in this cause.

It is no answer to the complainant's prayer for an accounting, to say, as the defendants did in the Court below, that there was an "account stated,"
 20 between Mr. Pratt and the defendants.

The evidence offered by the defendants only showed that certain statements were rendered, of the stock transactions, from time to time, but when the last one was rendered does not appear.

But to make an "account stated," there must be a mutual agreement between the parties as to the allowance or disallowance of their respective claims; and to establish such an account as to preclude a
 30 party from impeaching, save for fraud or mistake, there must be proof of assent to the account as rendered, either express or implied.

Brown vs. Van Dyke, 4 Hal. Chy. 795.

But even if there was an "account stated," the defendants could not set up the defense now.

They have submitted an account, which they claim is complete, and do not set up the defense of
 40 an account stated in the pleadings. If they wanted to set up this defense they should have filed a plea.

Drigs vs. Garretson, 10 C. E. Green, 178.

Watson *vs.* Murray, cited by the defendants, is no authority for them. In that case a partner in a lottery firm filed a bill against his co-partners, for a discovery and distribution of the profits, and the Court would not entertain it.

In this case, an action at law brought by the defendants against the complainant as *devisee* is 10 enjoined.

The complainant had no part in the illegal transactions, and the ground upon which Courts refuse relief in cases arising under illegal contracts does not apply.

The complainant in this case has transgressed no law.

The principle is clearly laid down in Pennington *vs.* Todd, 2 Dick, p. 571. 20

But it is too late to raise the question now.

Third Point.

There is no equity in the Cross bill.

There is no evidence in the case to show that the complainant was liable for the indebtedness of her husband. 30

The power of attorney produced by the defendants (Exhibit D. 3) does not support the claim set up in the cross bill.

When Mr. Pratt drew \$15,000 from his account, June 7, 1888, he had a perfect right to do so.

There was still a balance to his credit, and the balance remained on the credit side for some months.

When the deposit was made in the name of Mrs. 40 Pratt, it became her money and subject only to her draft or order.

The only authority Mr. Pratt had over it was obtained under the power of attorney (Exhibit D.

3), and this did not give him the right to use the money to pay his own debts. From all that appears in the case the money was paid to Mrs. Pratt in settlement of a debt due from her husband.

She never had any knowledge of the alleged agreement between her husband and the defendants, and even if she had, it was not binding upon her.

The defendants have no more claim on the account of Mrs. Pratt than they would have on the account of any other customer.

It is therefore respectfully insisted, that the decree should be reversed and

- 1st. That the defendants should be decreed to return to the complainant all of the securities which were deposited with them by Mr. Pratt as collateral, or account for the proceeds, if any have been collected or disposed of.
- 2d. That the defendants should be decreed to account for all their transactions with Mr. Pratt, including the dealings which were had in the names of accounts "B" and "C" as disclosed by the evidence.
- 3d. That the defendants should be perpetually enjoined from prosecuting their suit at law.
- 4th. That the injunction obtained by the defendants against the complainant should be dissolved.

SCHEDULE 1.

STOCKS DELIVERED.

1888.					
April	24	100	N. W. com.....	\$10,712.50	
"	"	100	St. P. pfd	11,262.50	
"	"	5,000	O. So. 1.....	5,248.75	10
"	"	8,000	" 2.....	7,280.00	
"	"	20,000	A. & P. inc.....	4,893.75	
				<hr/>	\$39,397.50
May	1	100	N. W. com... ..	11,212.50	
"	3	10,000	O. S. inc.....	3,862.50	
"	7	100	St. Paul.....	11,125.00	
"	16	100	N. W. com.....	14,625.00	
		100	Pullman.....		
				<hr/>	40,825.00
July	9	150	Min. pfd... ..	1,800.00	
"	9	200	A. & P. com.....	1,800.00	
		10,000	" inc.....	2,400.00	
				<hr/>	6,000.00 20
Oct.	11	5,000	I. B. & W. 1st....	6,000.00	
"	16	10,000	O. S. inc.....	3,500.00	
"	"	5,500	O. I. & W. 1st....	6,160.00	
				<hr/>	15,660.00
					101,882.50
Dec.	19	5,000	O. S. 1st.....	5,000.00	
"	"	100	Omaha pfd....	10,012.50	
"	"	5,000	R. I. 5th.....	5,250.00	
"	27	5,000	A. P. 4th.....	4,000.00	
				<hr/>	24,262.50
					30
1889.					
Jany.	8	5,000	C. & O. 4.....		4,050.00
Feby.	5	100	O. S	1,462.50	
"	"	100	E. Tenn	912.50	
"	"	200	Den., R. G. & W...	3,550.00	
"	7	200	" " " "	3,525.00	
"	26	400	J. C.....	38,850.00	
				<hr/>	48,300.00
July	3	3,000	A. & P. inc.....		556.25
1890.					
Jany.	23	10,000	M. & O. 4's		5,463.85
Mch.	18	10,000	Va. Mid.....		8,750.00 40
April	11	300	D. & Rio G. & W ..	6,000.00	
"	14	100	" " ..	2,000.00	
"	15	300	" " ..	6,000.00	
"	29	100	" " ..	2,000.00	
				<hr/>	16,000.00

	May	13	1,200	P. & W. pfd	22,800.00
	July	10	38,000	O. I. & W.....	11,400.00
	"	15	32,000	" "	9,600.00
	"	23	200	" " pfd.....	1,600.00
					<hr/> 22,600.00
	Sept.	3	10,000	M. & O. 4's.....	-6,387.50
	1891.				
10	Jany.	7	100	O. I. & W. pfd....	2,362.50
					<hr/> \$263,415.10

Stocks delivered between January 1, 1889, and January 7, 1891,
\$137,270.10.

SCHEDULE 2.

Stocks received by Boody, McLellan & Co. from Charles E. Pratt
20 between December 1, 1888, and December 1, 1890.

	1888.				
	Dec.	18	5,000	O. So. 1st.....	\$5,248.75
	"	19	2,000	" "	2,099.50
	"	31	3,000	" "	3,149.25
					<hr/> \$10,497.50
	1889.				
	Feby.	11	100	N. W. com.....	10,712.50
	"	21	100	E. Ten	912.50
	"	"	100	Adams Exp.....	14,987.50
30	"	"	200	A. & P. com	1,575.00
	"	"	5,000	Min. & St. L. 1....	4,503.75
	"	26	100	San. F. 1 pfd.....	5,962.50
					<hr/> 38,653.75
	Mch.	5	100	St. P. & D. com..	3,612.50
	"	11	100	Omaha pfd.....	9,200.00
	"	13	100	Ills. cen.....	10,912.50
					<hr/> 23,725.00
	May		10,000	A. & P. inc.....	1,862.50
	June		200	J. Cen.....	20,475.00
	1890.				
40	July		35,000	P. & E. 1st.....	28,481.25
	"		50,000	" inc.....	12,062.50
					<hr/> 40,543.75
					<hr/> \$135,756.50

SCHEDULE 3.

Stocks bought and sold same day—January 1, 1889, to January 1, 1891.

1889.			DR.	CR.		
Feby.	18	100	N. W. com.....	\$10,675.00	\$10,737.50	10
May	20	100	Or. Tr.....	3,412.50	5,387.50	
July	8	100	Atchison.....	3,875.00	3,837.50	
"	22	200	D. L. & W....	14,375.00	14,387.50	
"	"	100	N. W. com.....	10,650.00	10,675.00	
"	25	100	Atchison... ..	3,587.50	3,600.00	
Oct.	11	300	Or. Tr..	10,687.50	10,087.50	
"	31	50	Sugar.....	3,543.75	3,593.75	
Nov.	25	100	San. F. pfd.....	5,162.50	5,287.50	
Dec.	2	200	St. Paul.... ..	13,950.00	13,875.00	
"	2	200	Chi. Gas.....	7,625.00	7,475.00	
"	5	500	Chi. Gas.....	21,137.50	20,500.00	20
"	5	500	Rdg...	9,675.00	9,500.00	
1890.						
Mch.	14	100	Atchison.....	3,475.00	3,625.00	
"	19	100	Un. Pac.....	6,187.50	6,262.50	
May	1	5,000	O. I. & W. 1's...	4,206.25	4,118.75	
Aug.	26	100	C. C. C. & St. L.	6,675.00	6,750.00	
"	26	100	Un. Pac.....	5,912.50	5,975.00	
Oct.	16	10,000	K. T. 2's.....	5,206.25	4,312.50	
Nov.	14	100	N. P. pfd.....	5,862.50	6,087.50	
"	14	200	N. P. com.....	4,150.00	3,975.00	
"	17	200	L. & Nash.....	13,525.00	13,787.50	
"	"	100	N. W. com.....	10,237.50	10,437.50	30
"	"	100	Can. Pac.....	7,137.50	7,137.50	
"	"	100	Den. pfd.....	5,112.50	5,137.50	
"	20	200	D. L. & W.....	12,862.50	12,700.00	
"	"	100	Den. pfd.....	4,937.50	4,887.50	
Dec.	17	100	Atchison.....	2,987.50	3,025.00	
"	"	100	L. & Nash.....	7,250.00	7,262.50	
"	19	100	St. Paul..	5,075.00	5,000.00	
				<u>\$229,256.25</u>	<u>\$229,425.00</u>	

SCHEDULE 4.

SHORT SALES OF STOCK.

January 1, 1889, to January 21, 1891.						
				COST.		PROCEEDS OF SALE.
10	1889.					
	Oct. 11	50	Chi. Gas bought	Oct. 21,	\$2,793.75	\$2,831.25
	Dec. 5	500	Chi. Gas	" Dec. 6,	20,562.50	20,500.00
	1890.					
	Nov. 26	100	St. Paul	" Nov. 28,	5,175.00	5,212.50
	" "	100	Atchison	" Nov. 28,	3,225.00	3,200.00
	Dec. 1	100	Rock I.	" Dec. 3,	7,050.00	7,037.50
	" "	100	Atchison	" Dec. 3,	3,065.50	3,062.50
	1891.					
20	Jany. 5	200	Atchison	" Jany. 6,	6,025.00	5,787.50
					<hr/>	<hr/>
					\$47,893.75	\$47,631.25

SCHEDULE 5.

30 Number of shares bought and sold, showing commissions paid:
January 1, 1889, to February, 1891.

1889.					
	BOUGHT.	SOLD.	TOTAL.	COMMISSIONS PAID.	
	Jany.	\$2,650	\$850	\$2,500	\$312.50
	Feby.	3,600	2,710	6,310	788.75
	Mch.	1,830	670	2,500	312.50
	Apr.	1,850	1,600	3,450	431.25
	May	3,100	2,150	3,250	656.25
	June	4,300	3,683	7,983	997.88
40	July	4,090	3,490	7,580	947.50
	Aug.	2,960	1,850	4,810	601.25
	Sept.	1,844	2,310	4,154	519.25
	Oct.	4,470	3,910	8,380	1,048.50
	Nov.	3,500	2,800	6,300	848.50
	Dec.	5,460	5,600	11,060	1,382.50

1890.	BOUGHT.	SOLD.	TOTAL.	COMMISSIONS PAID.	
Jany.	\$100	\$900	\$1,000	\$125.00	
Feby.	810	2,180	2,990	373.75	
Mch.	2,550	700	3,250	406.25	
Apr.	1,630	1,300	2,930	366.25	
May	1,650	3,500	5,150	643.75	
July	100	300	400	50.00	10
Aug.	1,590	1,200	2,790	348.75	
Sept.	930	1,580	2,510	313.75	
Oct.	800	2,430	3,230	403.75	
Nov.	1,700	5,380	2,510	313.75	
Dec.	700	1,110	1,810	226.50	
1891.					
Jany.	2,100	1,960	4,060	507.50	
	<u>\$54,314</u>	<u>\$54,163</u>	<u>\$108,477</u>	<u>\$13,496.88</u>	

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SCHEDULE 6.

STATEMENT SHOWING PURCHASES AND BALANCES
EACH MONTH FROM FEBRUARY 1, 1889 TO JANUARY,
1891.

1889.			30
Feby. 1, debit balance was over.....		\$120,000	
“ purchases during the month were over		200,000	
“ stocks delivered were.....	\$42,787.50		
Mch. 1, debit balance... ..		132,000	
“ purchases were.....		100,000	
“ stocks delivered... ..	none		
April 1, debit balance.		172,000	
“ purchases.		80,000	
“ stocks delivered.....	none		
May 1, debit balance.....		163,000	40
“ purchases.....		183,000	
“ delivered.....	none		
June 1, debit balance.....		231,000	
“ purchases....		258,000	
“ delivered.....	none		

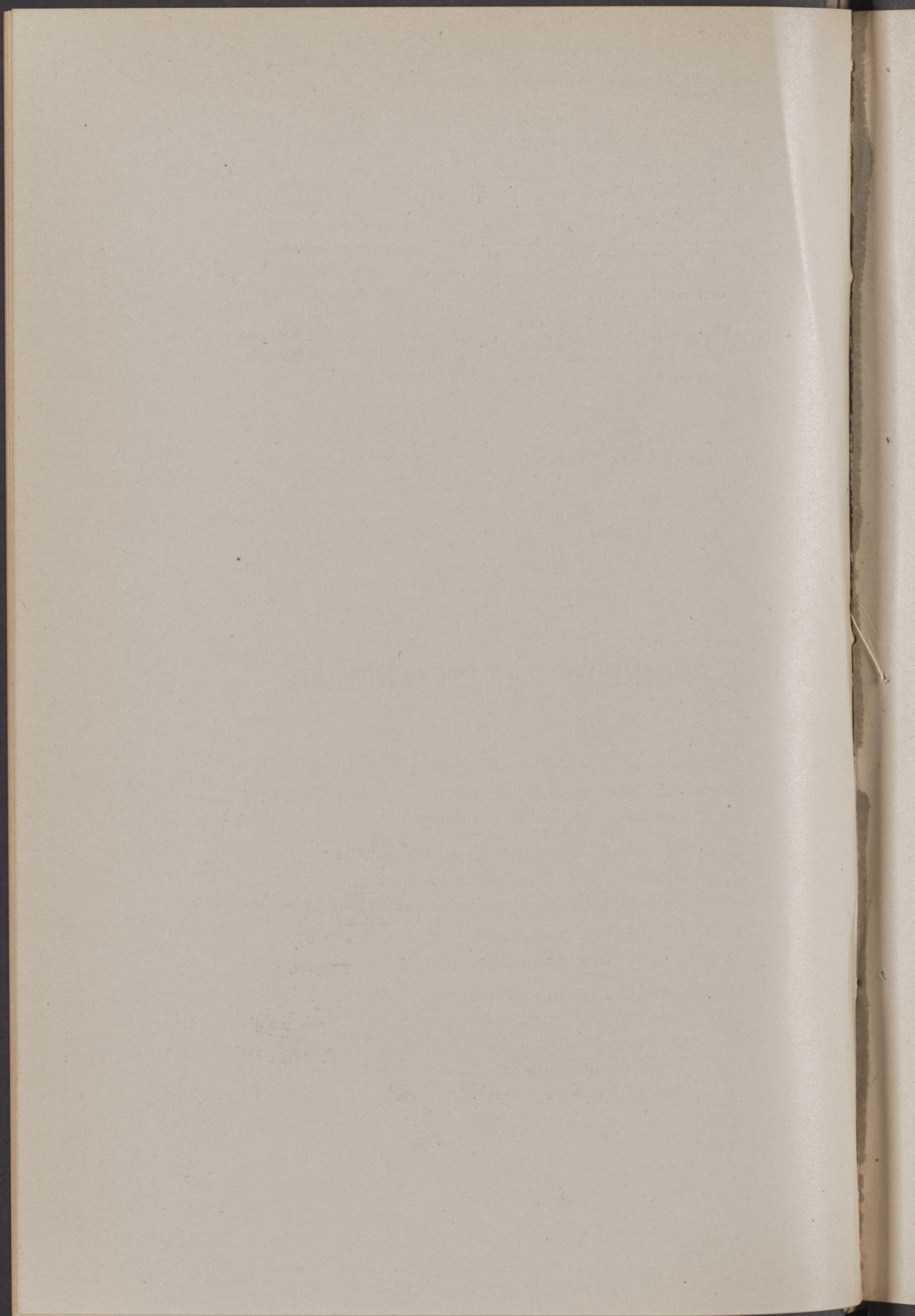
	July 1, debit balance.....		\$265,000
	“ purchased.....		185,000
	“ delivered.....	\$556.25	
	Aug. 1, debit balance.....		250,000
	“ purchased.....		150,000
	“ delivered.....	none	
	Sept. 1, debit balance.....		282,000
10	“ purchased.....		100,000
	“ delivered.....	none	
	Oct. 1, debit balance.....		244,000
	“ purchased.....		215,000
	“ delivered.....	none	
	Nov. 1, debit balance.....		295,000
	“ purchased.....		80,000
	“ delivered.....	none	
	Dec. 1, debit balance.....		231,000
	“ purchased.....		200,000
	“ delivered.....	none	
20	1890.		
	Jan. 1, debit balance.....		243,000
	“ purchased.....		3,400
	“ delivered.....	463.85	
	Feb. 1, debit balance.....		214,000
	“ purchased.....		50,000
	“ delivered.....	none	
	Mch. 1, debit balance.....		149,000
	“ purchased.....		86,000
	“ delivered.....	8,750	
	April 1, debit balance.....		198,000
30	“ purchased.....		90,000
	“ delivered.....	16,000	
	May 1, debit balance.....		248,000
	“ purchased.....		75,000
	“ delivered.....	22,800	
	June 1, debit balance.....		195,000
	July, delivered.....	22,660	
	Aug. 1, debit balance.....		195,000
	“ purchased.....		65,000
	“ delivered.....	none	
40	Sept. 1, debit balance.....		197,000
	“ purchased.....		56,000
	“ delivered.....	6,387.50	
	Oct. 1, debit balance.....		151,000
	“ purchased.....		30,000
	“ delivered.....	none	

Nov. 1, debit balance.....		\$86,000	
“ purchased.....		180,000	
“ delivered.....	none		
Dec. 1, debit balance.....		82,000	
“ purchased.....		36,000	
“ delivered.....	none		
1891.			
Jany. 1, debit balance.....		72,000	10
“ purchased.....		84,000	
“ delivered.....	2,362.50		

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30

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New Jersey Court of Errors and Appeals.

BETWEEN

CAROLINE C. PRATT,

Appellant,

and

DAVID A. BOODY, et. al.

Respondents.

SUPPLEMENTAL BRIEF FOR RESPONDENTS.

The following tables, A, B, C, D and E, taken from the account appended to the answer of Boody, McClellan & Company, will show as follows:—

A—Stocks and securities received by Boody, McClellan & Company, from Charles E. Pratt, par value.	\$252,708 32
B—Cash paid by Charles E. Pratt to Boody, McClellan & Company...	110,385 44
C—Dividends and interest collected by Boody, McClellan & Company on securities belonging to Charles E. Pratt, in their possession, and credited to Pratt's account.....	11,642 13

Total securities and cash received by Boody, McClellan & Company, from Pratt	\$374,735 90
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D—Cash paid by Boody, McClellan & Company to Charles E. Pratt, or on his order.....	\$162,336 32
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E—Stocks delivered by Boody, McClel- lan & Company to Charles E. Pratt, par value.....	216,650 00
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Total cash and other securities delivered to Charles E. Pratt.....	\$378,986 32
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From these tables it will be seen that the stocks bought for Mr. Pratt were being continually delivered to him as he called for them; that he was continually drawing cash and that he was depositing securities with the firm and paying them cash from time to time. And moreover, as evidence that the stocks and securities were actually bought and held by the said firm of Boody, McClellan & Company for Mr. Pratt, they show that the dividends and interest coupons were collected from time to time on these stocks and credited to Mr. Pratt's account.

This seems to be conclusive as to the character of the account, showing that it was legitimate in every respect and making it perfectly plain that the business transacted between Mr. Pratt and this firm was not of a mere fictitious character and intended to be merely a settlement of differences arising upon speculation in the prices of stocks, without intention to deliver the securities. It is evident from these figures that this was not a wagering contract, but it plainly appears that the stocks were actually bought by Boody, McClellan & Company and large amounts were delivered and the rest held ready for delivery; and that money was drawn by Mr. Pratt from time to time as he desired it.

And further that he deposited large sums of money with the firm besides stocks, &c. for sale, exchange or as security.

This internal evidence of the account taken in connection with the proof as contained in the sworn answer and the other testimony of Mr. Ames, and the absence of all proof on the part of Mrs. Pratt to establish a wagering contract must be overwhelmingly conclusive in favor of the validity of these transactions.

WILLARD P. VOORHEES,

ALAN H. STRONG,

Of Counsel with Respondents.

Table A.

Account of Stocks and Securities received by Boody
McClellan & Company from Charles E. Pratt:—

May	1, 1888	3000 C. So. 2s	
		100 E. Ten. com.	
	3	100 N. W. com.	
	15	4000 A. & P. inc.	
		5000 Iron Mtn. 6's	
		2000 Minn. St. L. Equipts.	
		100 E. Ten. com.	
		150 Min. St. L. pfd.	
		200 A. & P. com.	
	16	5000 Or. Tr. 1st	
		5000 Iron Mtn. 5's	
		5000 St. Jo. & Gr. Is. 6's	
	21	100 N. W. com.	
June	4	100 Pullman	
	18	2000 Denver 1's 7's	
July	25	500 Rdg. l pfd inc.	in Ex.
		6225 " 2's " "	"
Aug.	8	750 " 1 pfd. inc.	"
		2916.67 Rdg. 2 pfd. inc.	"
		2916.66 " 3 " "	"

Oct.	11	5000 I. B. & W. 1st cfs.
		10000 O. So. inc.
		5500 O. Ind. & W. 1st
Nov.	8	100 San. Fran. pfd.
Dec.	18	5000 O. So. 1st
	19	2000 " " "
	27	5000 O. So. inc.
	31	3000 O. So. 1st
	1889	
Jan'y	14	5000 O. So. 1st
		3000 Denver & Rio 7's
	21	100 N. W. com.
		5000 Rock Is. 5's
		5000 A. & P. 4's
		5000 Tol. A. A. Gr. Tr.
		5000 Oh. So. inc.
		5000 C. & O. 4's
		5000 Cairo & Fulton 7's
	22	100 Atchison
	23	100 Atchison
	30	5000 Oh. Ind. & W. 1st
		5000 C. So. 2's
Feb'y	11	100 N. W. com.
	21	100 E. Ten. Co.
		100 Adams Exp.
		200 A. & P. com.
		5000 Min. & St. L. 1st
	26	100 San. F. 1 pfd.
Mch.	5	100 St. P. & Duluth com.
	11	100 Omaha pfd.
	13	100 Ills. Cent.
Apl.	1	\$150 Man. 4's scrip
	20	100 Jersey Cent.
May	13	10000 A. & P. inc.
June	4	100 J. Cent.
	5	100 J. Cent.
Sept.	24	30 T. H. & A. pfd.
Oct.	1	1000 M. & O. 4's
	11	10000 Va. Mid. 5's stp'd

Oct.	11	100 Den. R. G. & W.
		\$300 Man. 4 scrip
	21	\$150 Man. 4 scrip
Dec.	5	10000 Rahway City B'ds
1890		
Apl.	15	300 P. & W. pfd.
May	5	70 O. I. & W. pfd.
June	26	100 Memphis & C.
Nov.	1	500 P. & W. pfd.
		350 Min. & St. L. pfd.
		300 Sus. & W. pfd.
		800 P. & W. pfd.
		20000 St. L. A. & Tex. 2's
		5000 Rdg. 3
		30000 P. & E. inc.
		200 San F. 1 pfd.
		100 T. P. Land Tr.
		20000 K. T. 2's
1891		
Jan'y	7	7500 P. & E. inc.
	8	500 P. & E. inc.
		<hr/>
		\$252,708 33

Table B.

Cash paid by Charles E. Pratt to Boody, McClennan
& Company:—

1888			
April	16	Cash	\$5,000.
	17	"	7,712.50
	23	"	21,042.50
	24	"	16,505.
	30	"	12,225.
June	7	"	15,000.
	30	"	600.
July	9	"	640.88
Oct.	31	"	6,462.50

Dec. 11	Cash	500.
13	"	67.89
27	"	9,412.50
1889		
Jan'y 12	"	4,066.67
Feb'y 5	"	8,500.
Oct. 18	"	500.
1890		
Oct. 9	"	2,000.
1891		
Jan'y 3	"	150.00
		<hr/>
		\$110,385.44

Table C.

Dividends and interest collected by Boody, McClelland & Company on securities of Charles E. Pratt, in their possession:—

1888		
June 1	Interest,	\$17.17
July 1	"	10.96
Sept. 5	Cpn. collected,	125.
Oct. 11	Cpn. O. Ind. 1's,	125.
1889		
Jan'y 23	Div'd 50 Omaha pfd.	50.
Feb'y 2	Cpn. 25 Rdg. 1's,	1,875.
15	Div'd 200 M. C.	400.
1893		
April 1	Quar. Cpn. 5, O. I. & W. 1,	62.50
15	Div'd 300 S. F. pfd.	300.
	" 100 W. Un.	125.
20	" 400 D. L. & W.	350.
1889		
May 3	Cpn. 15 Va. Mid.	375.

July	2	Cpn. 5 Gulf C. 1's	175.
	20	" 400 D. L. & W.	350.
	22	" 100 Omaha pfd.	200.
Aug.	1	" 100 J. Cent.	150.
		" 100 Rock I.	100.
	13	" 300 S. F. 1 pfd.	1,050.
	15	" 300 C. So.	375.
		" 200 M. Cent.	400.
Sept.	4	$\frac{1}{2}$ Cpns. M. & O. 4, 3's,	300.
Oct.	2	Int. on Man. scrip,	4.50
	15	Div'd 300 S. F. pfd.	300.
Nov.	1	Cpn. 1's Va. Mid.	250.
1890			
Jan'y	15	Div. 200 N. P. pfd.	200.
Feb'y	3	" 200 Rock I.	200.
Mch.	1	Cpns. 13 M. & O. 4,	266.
April	1	Int. on 1,050 Man. 4,	
		scrip,	21.
	15	Div. 100 N. P. pfd.	100.
May	1	Rock I. Div'd,	100.
	2	Int. Rahway Bds.	200.
		Int. Va. Mid. Bds.	25.
Aug.	30	Div. 100 Den. pfd.	400.
Sept.	2	Cpns. 67 M. & O. 4's,	1,340.
Oct.	1	Div'd Man. B8d, scrip,	21.
Nov.	3	Int. Rahway 4's,	200.
1891			
April	1	Cpn. 1,050 Man. 4, scrip,	21.
May	2	Cpns. 10 Rahway 4's	200.
Oct.	1	Cpns. 1,050 Man. 4's	
		scrip,	21.
Nov.	4	Cpns. Rahway 4's,	200
1892			
April	1	Int. Man. 4's,	21.
May	3	Cpns. 10 Rahway 4's,	200.
Oct.	1	" 1,050 Man. 4's,	21.
Nov.	3	" 10 Rahway 4's	200

1893		
April	19	Cpns 1,050 Man. 4, 21.
May	1	" 10 Rahway 4's, 200.
		<u>\$11,642.13</u>

Table D.

Cash paid by Boody, McClellan & Company to Charles E. Pratt or on his order:—

1888		
April	18	Cash \$10,736.88
May	3	" 4,451.25
		" 11,587.50
June	7	" 15,000.
	30	Dft. 100.
Aug.	21	Cash 9,544.36
Sept.	17	" 125.
Oct.	16	" 125.
Dec.	13	" 67.89
	27	" 80.64
1889		
Jan'y	14	" 4,066.67
	22	" 100.
Feb'y	5	" 100.
	12	" 4,000.
	16	" 50.
	26	Dft. 50.
Mch.	1	" 50.
	6	" 100.
	11	" 100.
	20	" 100.
Apl.	3	" 100.
	15	" 100.
May	7	" 5,000.
	11	" 100.
	18	" 100.
	23	" 100.

May	31	Dft.	50.
June	3	"	100.
	6	"	700.
	13	Cash	100.
	26	Dft.	5,100.
July	3	Cash	100.
	8	"	100.
	13	Dft.	100.
	23	"	100.
	27	Cash	300.
Aug.	1	Dft.	100.
	8	"	100.
	13	"	300.
	16	"	100.
	24	Cash	500.
	27	"	100.
	30	"	100.
Sept.	5	Dft.	100.
	13	Cash	100.
	19	"	200.
	27	"	100.
	30	"	100.
Oct.	1	Dft.	500.
	4	Cash	100.
	14	Dft.	100.
	21	"	150.
	21	"	89.06
	23	"	100.
	26	"	155.61
	28	Cash	100.
	30	"	105.33
Nov.	4	Dft.	100.
	11	"	100.
	16	"	100.
	19	"	500.
	26	"	100.
	27	"	100.
Dec.	4	"	100.
	7	"	150.

Dec.	9	Dft.	100.
	12	"	100.
	16	"	100.
	1890		
Jan.	2	"	100.
	6	"	100.
	9	"	150.
	28	"	150.
Feb'y	18	"	100.
Mch.	1	Cash	100.
	10	Dft.	100.
	13	"	100.
	26	"	100.
April	1	"	100.
	10	"	100.
	14	"	100.
	24	"	1,000.
	28	"	100.
	30	Cash	200.
May	2	"	100.
	5	Dft.	100.
	6	"	100.
	10	"	150.
	13	"	800.
	19	"	100.
	20	"	100.
June	2	"	180.
	4	"	100.
	12	"	200.
	19	"	100.
June	30	Cash	100.
July	3	Dft.	100.
	15	"	100.
	17	"	300.
	24	"	100.
Aug.	4	"	100.
	16	Cash	100.
	28	"	100.
Sept.	4	Dft.	100.

Sept. 26	Dft.	100.
Oct. 17	“ epns.	175.
Nov. 1	Cash	12,640.49
	“	63,702.37
	Dft.	100.
20	Cash	2,323.31
		<hr/>
		\$162,336.32

Table E.

Stocks delivered to Charles E. Pratt by Boody,
McClellan & Company:—

1888

April 24	100 N. W. Com.
	100 St. Paul pfd.
	5000 O. So. 1.
	8000 O. So. 2.
	20000 A. & P. inc.
May 1	100 N. W. Com.
3	10000 O. So. inc.
	100 St. Paul.
7	100 S. W. com.
16	100 Pullman.
July 9	150 Min. pfd.
	200 A. & P. com.
	10000 A. & P. inc.
	2000 Denver 1st.
11	200 Or. Tr.
25	5000 Rdg. inc. 7's exchanged.
Aug. 8	5000 Rdg. 2 Ser. 5's. “
Oct. 11	5000 I. B. & W. 1st.
16	10000 O. So. inc.
	5500 O. I. & W. 1st.
Nov. 1	100 San. F. pfd.
Dec. 19	5000 O. So. 1.
	100 Omaha pfd.
27	5000 Rock Is. 5's.
	5000 A. & P. 4's.

1889		
Jan'y	8	5000 C. & O. 4.
	21	100 Adams Ex.
		100 San F. 1 pfd.
		200 Atchison.
	23	100 Illinois.
Feb'y	5	100 O. So.
		100 E. Ten. c.
		200 Den. R. G. w.
	7	200 Den. R. G. w.
	26	400 Jersey C.
	27	3000 Rahway 4.
July	3	3000 A. & P. inc.
1890		
Jan'y	23	10000 M. & O. 4's.
Mch.	18	10000 Va. Mid. Stp'd.
April	11	300 D. & Rio G. W.
	14	100 "
	15	300 "
	29	100 Den. & R. G. W.
May	13	1200 P. & W. pfd.
July	10	20000 O. I. & W. 2's.
	14	18000 "
	15	30000 O. I. & W. 2.
	16	2000 "
	23	200 O. I. & W. pfd.
Sept.	3	10000 M. & O. 4.
1891		
Jan'y	7	100 O. I. & W. pfd.

\$216,650 par value.

New Jersey Court of Errors and Appeals.

BETWEEN

CAROLINE C. PRATT,

Appellant,

and

DAVID A. BOODY, et. al.

Respondents.

On Appeal.

WILLARD P. VOORHEES,

ALAN H. STRONG,

Of Counsel with Respondents.

BRIEF OF RESPONDENTS.

The bill in this cause was filed to enjoin an action at law brought in the Supreme Court of New Jersey by Boody, McClellan & Company against Caroline C. Pratt as devisee of Charles E. Pratt, deceased, together with the heirs at law of Charles E. Pratt, on the thirtieth day of August, eighteen hundred and ninety-three. This action was brought for the recovery of fifty-two thousand, five hundred and thirty-three dollars and eighty-eight (\$52,533.88) cents, with interest thereon from August first, eighteen hundred and ninety-three, on an account stated and arising out of the purchase and sale of stocks by Boody, McClellan & Company,

for the account of Charles E. Pratt, deceased, in his lifetime. The bill was filed by Caroline C. Pratt and prays for an answer under oath. It alleges that an arrangement was made between Charles E. Pratt about the first day of April, - eighteen hundred and eighty-eight, and Boody, McClellan & Company, who are bankers and stock brokers in New York, by which the firm were to purchase and sell certain stocks and other securities as they might be directed to do by Charles E. Pratt, which arrangement was continued until the date of the death of Charles E. Pratt, January twenty-second, eighteen hundred and ninety-one; that stocks were bought and sold by Boody, McClellan & Company, and that the complainant had no knowledge of the business transactions, and since the death of her husband had been unable to get any information; that the transactions were very numerous and there were numerous charges of interest in the account annexed to the declaration in the suit at law, and that Charles E. Pratt in his lifetime, had deposited with and assigned to the said firm a large amount of stocks, bonds, mortgages and other securities to secure the firm against indebtedness; and that no credit or allowance had been made in the account for said securities; and that the complainant had been unable to ascertain the nature, kind or value of such securities; and that no proper accounting had ever been made. The bill thereupon prayed for a discovery concerning all transactions and matters in said bill set forth and for an account. The bill further alleged that the said securities were assigned by the said Charles E. Pratt to the said firm without consideration and were given as margins to secure and pay losses which at that time had already accrued or which might thereafter accrue and become due to Boody, McClellan & Company in speculation, in fluctuation in prices of stocks, bonds and other securities which the firm might purchase or sell on account of Charles E. Pratt, between the first day of April,

eighteen hundred and eighty-eight and the date of the death of said Pratt, and on this allegation it prays that the assignment of the \$10,000 city of Rahway bonds and the bond and mortgage for \$5,000 on property in Rahway, and of any other securities which might have been assigned or delivered by the said Pratt to the defendants as margins as aforesaid, might be decreed to be illegal and void, and cancelled accordingly, and the said securities be reassigned and delivered to the complainant. The bill also prayed for an injunction against the suit at law brought by Boody, McClellan & Company as aforesaid. An injunction was issued. The defendants filed their answer under oath and have denied all the material allegations of the bill, made complete discovery, annexed a copy of their account to the answer, and also by way of cross bill exhibited against the complainant, alleged that the said Charles E. Pratt was indebted to the defendants in the sum of fifty-two thousand, five hundred and thirty-three dollars and eighty-eight (\$52,533.88) cents on the first day of August, eighteen hundred and ninety-three, and that he pledged with Boody, McClellan & Company certain securities, bonds and mortgages as collateral security, namely: the \$5,000 mortgage on property in Rahway; the \$15,000 mortgage on property in Phoenix, Arizona; the \$5,000 mortgage on property in Phoenix, Arizona; besides a credit balance of eleven thousand, seven hundred and fifty-six dollars and sixty-six (\$11,756.66) cents due Caroline C. Pratt from Boody, McClellan & Company on an account stated; and that the said Caroline C. Pratt had commenced an action in the Court of Common Pleas of the city and county of New York against Boody, McClellan & Company for the recovery of the said credit balance, on the twenty-ninth day of August, eighteen hundred and ninety-three, and praying for a discovery and disclosure of and concerning all and what real estate in the State of New Jersey and elsewhere was owned by Charles E. Pratt at the time of

his death and the value thereof, and what personal property he was possessed of and the value thereof, the amount of debts of said Charles E. Pratt which had been paid, together with a list of the creditors and what disposition the said complainant had made of the personal property of the said Charles E. Pratt, and that the said firm might be paid out of the assets of the said estate; and that the said \$5,000 mortgage covering property in Arizona which was in said answer alleged to have been taken from the said firm at the instance of the said Caroline C. Pratt for the purpose of raising money thereon for the benefit of the said firm, might be ordered to be returned to the said firm; and that the said credit balance of eleven thousand, seven hundred and fifty-six dollars and sixty-six cents (\$11,756.66) due to the said Caroline C. Pratt, might be decreed to be held by the said firm as collateral for the payment of said balance due to said firm; and that said complainant might be enjoined from the further prosecution of her suit in the Court of Common Pleas in New York for the recovery of said credit balance; upon the filing of which answer and cross bill a counter injunction issued against the said Caroline C. Pratt enjoining her from the prosecution of the said suit in New York or any proceedings for the collection of the said credit balance in New Jersey. The case came before the Chancellor by said, bill answers, replications and proofs taken.

I.

In Regard to the Discovery.

A complete discovery was made by the answer, and so far as this prayer of the bill was concerned, the rule is that an injunction should have been dissolved as on the filing of the answer. To retain the injunction there must be ground of relief, but where the discovery

is merely in aid of a defense at law, the injunction will be dissolved as soon as the answer is perfected.

Henwood v. Jarvis, 12 C. E. Gr. 247.

II.

As to the Account.

This Court will not lend its aid to a discovery where the right of action is founded upon an illegal contract. No account of an illegal business will be enforced by this Court.

Watson v. Murray, 8 C. E. Gr. 247.

It is said in that case that no Court will lend its aid to a man who founds his cause of action upon an immoral or illegal act, and in the case above cited, the Court considered various cases upon that subject. It is respectfully insisted, therefore, that the prayer for an accounting in this cause must amount to an abandonment of the position that the transactions in this case were illegal and unlawful.

It clearly appears, however, that there was a stated account, or rather a long series of such.

This is set up in the answer, which is under oath, and oath not being waived, is entitled to the weight of a sworn answer as evidence.

Moreover the evidence of Ames completely establishes such statements of the account at brief and regular intervals, as well as frequent examinations of the books of Mr. Pratt and the entire acquiescence therein of Mr. Pratt.

This is a bar to accounting.

Brown v. Van Dyke, 4 Hals. Ch. 795.

And the rule is that where a stated account is set up the complainant must amend his bill by showing fraud or mistake in particular items.

This in the present case has not been done or even seriously attempted in the evidence.

An account has in fact been rendered. It is annexed to the answer, and it was annexed to the declaration at law. There was really no need for an account.

Rutherford v. Alyea, 9 Dick. 411.

III.

As to the Claim that the Securities should be Surrendered.

The claim to have the securities surrendered is based upon the idea that the dealings were gaming transactions, to which we answer

(1)

That the bill of complaint does not charge any contract which is illegal under our statute. The test of illegality in speculative dealings in stocks depends upon whether the parties had in contemplation a mere settlement of differences in values, without any intention of delivery of stocks bought or sold. An express or implied agreement that there should not be a delivery is what rendered the speculation unlawful. *Baldwin v. Flagg*, 11 Stew. 219, 221. Such express or implied agreement is not alleged in this bill and so far as any facts are set forth in the bill, the speculation is lawful.

(2)

This claim is based on the idea that these transactions come within the prohibition of the Gaming Act of the State of New Jersey. Now it is admitted that all these transactions occurred in the City of New York. (Case pages 159, 175, 240, 241.) These transactions were valid by the laws of the State of New York in absence of proof to the contrary. Our Gaming Act does not extend to such contracts except to prevent

their enforcement here because our law can have no binding force beyond its territorial limits.

Murray v. Watson *supra*.

Ross v. Green, 4 Har. Del. 308.

Adams v. Gray, 19 Vr. 358.

The appellants demand that the courts of New Jersey shall decree that a New York contract, good at the place of its creation, is illegal by virtue of our statute. This would give our statute extra territorial effect. And further the appellants ask that this Court put in force the machinery given by our Gaming Act as against a New York contract legal at the place of its creation, and grant to them substantive relief thereon. There is a vast difference whether a Court merely refuses to lend its aid in the *enforcement* of a contract, which contravenes our public policy, or whether it by force of our statute, *declares void* a transaction which is valid in a sister State. In *Bradley v. Johnson*, 17 Vr. 271, a suit was brought on a bond made in New York by a married woman. A declaration was filed, sufficient in its allegations to support an action under the New Jersey Married Woman's Act of 1862. It was presumed that under the New York law an action would not lie to charge the wife personally. But it was insisted that the contract being of such a character that it would be enforced at law if it had been made in New Jersey,—it was within the provisions of our Act of 1862, but the Court held that it was not so, and these propositions of law are thoroughly settled by the case of *Baldwin v. Flagg*, 11 Stew. 219, after full discussion.

It seems to me that the case just cited is a conclusive answer to any claim by complainant to recover back anything, even assuming that the dealings in stocks were of the character which the complainant attributes to them.

The general rule is undoubtedly that the Court will not aid either party to an illegal transaction,

Ellicott v. Chamberlain, 11 Stew. 604,

and especially as to gaming contracts where there has been an executed transfer of property. 2 Pomeroy Eq. Jur. § 938, Revis. 458, Sections 2, 3, 4, 5, 6. The Gaming Act, as far as it goes, abrogates this rule.

But this statute extends only to transactions carried on within this State.

Thus Section 2 is "Any person who shall pay &c. any money &c. upon the event of any wager or bet *herein prohibited or which is or shall be prohibited by any law of this State*, may sue for &c. the same" of the winner or stakeholder.

Section 3. "All promises &c. or other securities or conveyances which shall be made &c. by any person where the whole or any part of the consideration thereof shall be for money &c. laid, won or betted in violation of the first section of this act, or for reimbursing or repaying any money knowingly lent or advanced to help or facilitate such violation, shall be utterly void and of none effect."

Section 4. That if any such sale, conveyance, lease or mortgage of real or personal estate as is made void in preceding sections shall be made, same shall enure to heirs or legal representatives and vest in them the interest attempted to be transferred as though grantor &c. "had died intestate."

Section 5. If any person shall lose any money &c. in violation of 1st Section of this act, and shall pay or deliver same or any part thereof to winner or stakeholder, it shall be lawful for such person to sue for and recover said money &c. in action of debt founded on this act in any Court of this State having cognizance thereof &c., provided suit shall be brought within six calendar months after payment or delivery as aforesaid.

Section 6. That if any person who shall lose and pay or deliver such thing, &c., as aforesaid, shall not within time aforesaid bona fide sue and prosecute, &c., it shall be lawful for any other person to sue, &c., one-half to his own use and one-half to use of State, provided such suit be instituted within six months after *expiration of time limited in preceding Section for loser to sue.*

Section 7. Every person *who by virtue of this act shall or may be liable to be sued for money, &c., so won, &c., as aforesaid,* shall be obliged and compellable to answer upon oath or affirmation such bill or bills as shall be preferred against him in a Court of equity for *discovering the money or other things so paid, won or deposited as aforesaid.*

Nothing can be plainer than that the right of recovery under these several sections attaches only to wages, &c. (Section 5) in violation of the first section of said act, or (Section 2) prohibited by some law of this State.

In *Flagg v. Baldwin*, 11 Stew. 219, 223, 233, involving stock dealings in the State of New York, it was distinctly admitted by this Court that such transactions were not within the scope of our statute.

This Court in that case simply refused to enforce in this State by foreclosure, a mortgage on land in this State (though held to be a New York contract) because contrary to the policy of this statute. This result was not due to the direct effect of the statute, but to the refusal of the Court to extend its comity to the enforcement of a foreign contract which *would* have been illegal if made in this State.

The same effect is *Watson v. Murray*, 8 C. E. Gr. 257, quoting at length (on page 260) from 2 Kent Com. 457 to the point that foreign contracts depend for their enforcement wholly upon comity, which will not be extended so as to violate the policy of the *lex fori*.

But the policy of our laws cannot raise up an affirmative right of action which does not exist under the contract and laws applicable to it.

It can refuse to recognize a right of action elsewhere enforceable, but it cannot create a right of action not inhering in the transaction.

This distinction so well brought in *Flagg v. Baldwin*, between the direct effect of the statute which cannot extend to matters occurring beyond the jurisdiction and the policy of the act which may extend to defeat the enforcement within this State of a foreign contract legal by the law of the place where made, is of the greatest importance here ; for it is only the direct force of the statute which could enable the complainant to recover back money or securities deposited under an illegal contract.

Except in cases within the express statute giving such right of recovery there is no doubt that the general rule would apply *ex turpi causa non oritur actio*.

There is a great difference between setting up illegality by way of a defence as in *Flagg v. Baldwin*, and setting it up as a ground of recovery. It is only available for the latter purpose in the exceptional instance of gaming contracts made in this State.

The case of *Tantum v. Arnold*, 15 Stew. 60, does not help the complainant.

It does not appear in the report of the case where the transactions involved in that case occurred, but by reference to the original bill on file it appears (paragraph 13) that they took place in Trenton in this State.

The case arose on demurrer to a bill for the surrender of securities pledged for a debt charged in the bill (and admitted by the demurrer) to have arisen from "speculations in securities upon margins *without any* " *contemplation or intention between them that the stocks*

"purchased or sold should become or be treated as the
"stock of said Jerome Tatum," &c., &c.

Such transactions therefore were admittedly within the direct scope of our Gaming Act and being therefore not only void, but also by the express language of that act being attended with a right of recovery by the loser or pledgor, the Chancellor sustained the bill under the general jurisdiction to compel the surrender of instruments.

But all this has no application to a case where (though the transactions be illegal) the effect of the illegality is left to be determined on general principles because beyond the reach of the statute.

Still less can it apply to the present case where the transactions in question must be taken to be *valid* by the law of the place where they occurred (Baldwin v. Flagg 11 Stew. 219).

In short what the Court is asked to do in this case is to rescind and set aside a contract, admittedly valid by the laws of the State where it was entered into and intended to be performed, merely because the contract is not such as our law approves or would have approved if it had been entered into here.

It is evident that this proposition goes far beyond the decision in Baldwin v. Flagg (where the Court merely refused to enforce the contract) and I am confident that no authority can be found which does in any degree sustain it.

(3)

But we say further that under the evidence the dealings in question would not have been illegal even if they had occurred in this State. They were not gaming contracts.

It is not enough for the complainant to show that the purchases of stocks were for speculation.

All speculation in stocks is not unlawful.

Hyman v. McCree
116 U.S. 671

White v. Barber
123 U.S. 392

“In considering this question, care should be taken
 “not to trench upon legitimate and proper enterprises.
 “The act is not intended to interfere with the right of
 “buying and selling for speculation. The line is to be
 “drawn between what is legitimate speculation and
 “what is unlawful wager. When property is actually
 “bought, whether with money or with credit, the pur-
 “chaser and owner may lawfully hold it for a future
 “rise and risk a future fall. With such transactions
 “the law does not pretend to interfere. They are
 “within line of lawful speculation.” Baldwin v. Flagg
 11 Stew. 219, 227.

The burden of proving the illegal quality is upon the complainant. It is not to be presumed.

The essential thing for the complainant to make out is that the agreement between Mr. Pratt and his brokers did not contemplate a delivery to him of and payments by him for the stocks purchased on his account. It is this feature alone which will render such transactions illegal as under our statute against gaming.

Upon this point the sworn ^{answer} ~~act~~ is alone decisive in the absence of any evidence to the contrary. The answer is responsive and distinctly alleges that deliveries were contemplated.

Moreover it appears that *deliveries were made*. It is said that they only occurred in a small percentage of the purchases. But if that be so, still the fact that there were any deliveries proves the *right* to call for the stocks in any instance, and the fact that the right was often not exercised does not affect the matter. The existence of the right is not disposed by the infrequency of its exercise. On the contrary, proof of its exercise in any case not shown to be distinguishable and exceptional in its circumstances is proof of the existence of the right in general.

This case differs wholly from Baldwin v. Flagg in the absence of two circumstances which were of con-

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trolling weight. 1st, the mortgagor Flagg positively testified that deliveries were not contemplated, and 2d, his circumstances were known to the broker to be such, and so disproportionate to the amount of the dealings as to render the idea of delivery absurd. Said the Court (11 Stewart, 231) "If in the absence of express stipulation the reciprocal rights of tendering and demanding this stock would be presumed to enter into such a contract, the whole circumstances corroborate the testimony of Flagg, who swears that it was expressly understood that there was not to be any delivery of stocks, and that he should not be required to pay for them."

In this case, on the contrary, not only is there the presumption referred to this quotation in favor of the right to tender and demand delivery, but the sworn answer alleging the existence of such right, and the fact that Mr. Pratt was in such circumstances financially (or at least reputed so to be) that his purchases were supposed to be within his power to pay for.

IV.

The complainant having failed to establish a right either to recover back securities or to an accounting, the injunction against the suit at law must necessarily fall.

Mere illegality if it were made out would not be a ground for restraining the suit, for it is a defence at law.

Ellicott v. Chamberlain, 11 Stew. 604.

In such cases in order to justify a resort to equity it must appear that the defence at law will be attended with uncertainty, or that the surrender of some instrument is necessary to full relief.

Smith v. Smith, 3 Stew. 564.

Chase v. Chase, 5 Dick. 143.

But in this case (as we have insisted above) even if there were illegality there can be no right to the surrender of the securities, and there is no instrument upon which the suit at law is brought.

V.

By assuming that the complainant has failed in her insistment that the transactions were illegal or even contrary to the policy of our statute, we insist that the Court should decree the payment of our claim out of the estate of Charles E. Pratt, which came to the complainant under his will.

The cross bill contains a prayer for such relief, and we are clearly entitled to it at law.

All the questions in the case have been fully litigated in the forum chosen by the complainant. She should be concluded by the result and this Court should enforce against her the rights which she has compelled us to prove in this Court.

We are entitled now to a decree in this court and to a reference to a master to ascertain the property of the estate of Charles E. Pratt with which the complainant is chargeable.

To merely dismiss the bill would compel us to relitigate the whole matter at law under the disadvantage of the exclusion of the evidence of our clients and without the benefit of their answer. This would not only be unfair to us, but contrary to the principle of equity which aims always at the termination and prevention of litigation.

VI.

We also think we are entitled to the further relief prayed in our cross bill, namely to hold the amount due Mrs. Pratt individually for the amount due us as on her husband's account.

The \$15,000 withdrawn from his account for the purpose of opening the account in her name was so done only upon the express agreement that the account so opened should be held as collateral for the balance due defendants on the original account.

This was proved by Mr. Boody.

(1)

His evidence is competent notwithstanding the death of Mr. Pratt with whom this transaction took place.

In the effort to hold Mrs. Pratt's account she is not concerned in a representative capacity. The rights sought to be affected by this transaction are her *individual* rights.

Neither as executrix nor as devisee is she a proper party to the cross bill so far as it has this object.

The death of the agent through whom the transaction was had, cannot operate to exclude the testimony of the other party in a suit to enforce it against the principal.

(2)

Nor is the evidence improper either as varying the terms of the written authority signed by Mrs. Pratt or because the husband exceeded his power to bind his wife.

The paper only relates to orders to be executed by defendants for her account. It has nothing to do with the terms upon which he had withdrawn or should withdraw moneys from his own account.

In withdrawing it from his account Mr. Pratt was not acting as his wife's agent at all. He was dealing with property in which she then had no interest. Only he and these defendants were concerned in the agreement which they made as to the terms on which this money was withdrawn.

voluntary. It does not appear that she gave any con-
sideration whatever for the larger sum of money.
It is, however, she is chargeable with notice through her
husband on the facts established in Foot v. State, 15
Verm. 394. But that the principal is chargeable with
the knowledge of the agent, whereas the principal is
acting for himself, would be required each fact.

Where then is the equity of Mrs. Farn which should
override the agreement subject to which and knowing
she acquired this gift from her husband?
Even if she were not chargeable with notice she
should not be permitted to take the fruits of the trans-
action and not be subject to its burdens.
On testing of the condition affecting the gift to
her she must either restore the \$15,000 originally
placed to her credit, or retaining that credit, must ac-
cuse on the terms upon which it was given to her.

WILLARD P. VOORHEES
ALAN B. STONG
Of Counsel with Respondents

In Court of Errors and Appeals.

10

Between

CAROLINE C. PRATT,
Appellant,

and

DAVID A. BOODY AND OTHERS,
Respondents.

On Appeal.

20

The original bill was filed in this cause December 9, 1893, and an injunction was granted (see page 151).

December 28, 1893, an amended bill was filed and rule to show cause, and restraining order granted (see page 153).

The hearing on the rule was continued to March 5, 1894, when the answer and cross-bill were filed.

Upon hearing, the Chancellor ordered that the restraining order of December 28, 1893, be continued till final hearing, and also granted to defendants a restraining order (see page 155).

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The cause was referred to Vice Chancellor Van Fleet for hearing, and upon his death, which occurred before cause was heard, was referred to Vice Chancellor Emery.

IN CHANCERY OF NEW JERSEY.

To the Honorable Alexander T. McGill, Chancellor of the State of New Jersey :

Humbly complaining showeth unto your Honor,
 10 your oratrix Caroline C. Pratt, of the City of Rahway, County of Union, and State of New Jersey, who files this amended bill, to the bill of complaint, heretofore filed by her in this cause :

That on the twenty-second day of January, in the year eighteen hundred and ninety-one, Charles E. Pratt, the husband of your oratrix, died, having first made his last will and testament, in due form of law, wherein he devised all of his property, both
 20 real and personal, to your oratrix, and appointed your oratrix as sole executrix thereof ;

That said will was afterwards, on or about the first day of February, in said year duly admitted to probate by the Surrogate of the County of Union, and letters testamentary were thereunder granted to your oratrix, who thereupon accepted the same and assumed the burden of the administration of the estate ;

30 That the said Surrogate did at the same time grant to your oratrix a rule to limit creditors, which rule was duly published and posted according to law, and was made absolute on the twenty-third day of November, eighteen hundred and ninety-one ;

That your oratrix paid all claims against said estate which were presented to her, and took all the balance of the estate and applied the same to her
 40 own use in accordance with the directions of said will.

Your oratrix further shows, that the said Charles E. Pratt in his life time, entered into an arrangement with David A. Boody, Charles W. McLellan,

and Henry T. Boody, partners under the name of Boody, McLellan and Company, who were bankers and stock brokers in the city of New York, and all residents of the State of New York, by which the said firm were to purchase and sell certain stocks, bonds, and other commercial securities as they might be directed to do by the said Charles E. Pratt ; 10

That said arrangement was made on or about the first day of April, eighteen hundred and eighty-eight, and was continued until the death of the said Charles E. Pratt ;

That during that time large quantities of stocks, bonds, and other securities were bought and sold by the said Boody, McLellan and Company for the said Charles E. Pratt. 20

And your oratrix further shows that during the life time of the said Charles E. Pratt, she had no knowledge of the business transactions of her said husband with the said firm of Boody, McLellan and Company, and since his death has been unable to get any information of said transactions, except from the statements which have been made by said firm, and as hereinafter set forth.

Your oratrix further shows that no claim or demand was ever made upon your oratrix, as executrix aforesaid, by the said firm of Boody, McLellan and Company for the payment of any indebtedness of the said Charles E. Pratt, to the said firm until on or about the first day of September last, when an action was brought in the Supreme Court of this State, by the said firm of Boody, McLellan and Company, against your oratrix as devisee of the said Charles E. Pratt ; 30

That there was attached to the declaration, served in said cause, a bill of particulars purporting to be an itemized account of the transactions of the said firm, with the said Charles E. Pratt from the first 40

day of April, eighteen hundred and eighty-eight, to the day of his death ;

That said bill of particulars shows transactions in the purchase and sale of stocks, bonds, and other securities, during the said period, amounting in all to nearly three millions of dollars;

10 That the number of different transactions, in the purchase and sale of said stocks, bonds, and other securities, was over one thousand ;

That in said account there are numerous charges for interest, against the said Charles E. Pratt, upon alleged monthly balances in favor of said firm, amounting to over twenty thousand dollars ;

20 That in said suit, and by said bill of particulars, the said firm claims that there was due to them, at the date of the commencement of said suit, the sum of fifty-two thousand five hundred and thirty-three dollars and eighty-eight cents ;

That the summons issued in said cause was made returnable on the eleventh day of September last, and that the declaration was duly filed and that pleas were filed on behalf of your oratrix on the ninth day of November last.

30 And your oratrix further shows and charges the truth to be that the said Charles E. Pratt in his life time, had deposited with, and assigned to said firm a large amount of stocks, bonds, mortgages, and other securities of various kinds, to secure the said firm against any indebtedness, on said transactions which they might have against him, and that at the time of his death the said firm held a large amount of securities sufficient, as your oratrix believes, to more than pay and satisfy any indebtedness of the said Charles E. Pratt to the said firm,
40 but that no credit or allowance was made by said firm to your oratrix, therefore, in the said bill of particulars, and that your oratrix has been unable to ascertain the nature, kind, or value of said securities, except as hereinafter set forth.

And your oratrix further shows and charges the truth to be, that no proper accounting was ever made by the said firm to the said Charles E. Pratt in his life time, or to your oratrix since his death, and that if such an account was properly taken, a considerable balance would be due from the said firm to your oratrix, and that said account cannot be 10 taken in a Court of law.

Your oratrix further shows that among the securities, so assigned, was a bond and mortgage of five thousand dollars which the said Charles E. Pratt held upon property, in the City of Rahway, New Jersey.

That said bond and mortgage was assigned, by deed of assignment, duly acknowledged and dated on the eleventh day of November in the year 20 eighteen hundred and ninety, but that the same was not recorded in the Clerk's office of the County of Union until the third day of May in the year eighteen hundred and ninety-three :

That the consideration expressed in said assignment of mortgage was "One dollar and other good and valuable considerations," and that it was also set out in said assignment of mortgage that it was made as collateral to secure a certain indebtedness 30 owing by the said Charles E. Pratt to the said firm, or which the said Charles E. Pratt might, thereafter owe them.

Your oratrix further shows that although said assignment was made at the time hereinabove mentioned, yet no demand was ever made by the said firm or any of them, upon the said mortgagor, for the payment of the interest upon the said mortgage, prior to the first day of July, in the year eighteen 40 hundred and ninety-three, and that no notice was given to him of said assignment, and that up to the last mentioned date the interest was always paid to and received by the said Charles E. Pratt and after

his death by your oratrix, at the time when by the terms of said mortgage, it was due and payable.

Your oratrix further shows that the said Charles E. Pratt also assigned, to the said firm as aforesaid, ten registered bonds of the City of Rahway, New Jersey, of the denomination of one thousand dollars
10 each ;

That said bonds were assigned the said firm, on or about the first day of January in the year eighteen hundred and ninety ;

That thereupon the said bonds were duly transferred on the books of the City of Rahway and that thereafter the interest thereon was paid by the said City of Rahway to the said firm.

Your oratrix further shows and charges the truth
20 to be, that said bonds of the City of Rahway, and the said bond and mortgage, and the other securities, so assigned, if any, to said firm, were assigned by the said Charles E. Pratt, to the said firm without consideration, and were assigned and given as margins to secure and pay losses which at that time had already accrued, or which might thereafter accrue and become due, to the said firm from the said Charles E. Pratt in speculation, in fluctuations
30 in the price of stocks, bonds and other securities which the said firm might purchase or sell on account of the said Charles E. Pratt.

Your oratrix further shows that the bill of particulars hereinabove referred to, showed that the said alleged indebtedness of the said Charles E. Pratt to the said firm was caused by losses in the purchase and sale of stocks, bonds, and other securities, upon margins, between the first day of April eighteen hundred and eighty-eight and the
40 date of the death of the said Charles E. Pratt :

That in the month of January, in the year eighteen hundred and ninety, the said firm were holding and carrying stocks and bonds, upon margins for the

said Charles E. Pratt to the amount of two hundred and forty-three thousand dollars, and in the month of November in the same year they were carrying stocks and bonds upon margins to the amount of eighty-six thousand dollars, and that at no time during said period was the amount of stocks and bonds so carried less than eighty-six thousand 10 dollars ;

That during the same time the interest charged by said firm, upon the monthly balances, alleged to be due to them for carrying said stocks and bonds amounted to the sum of nine thousand one hundred and seventy dollars and twelve cents.

Your oratrix further shows that in said bill of particulars no credit was given, or allowance made, to your oratrix for the said bond and mortgage, 20 and the said bonds of the City of Rahway, or any of them :

In tender considerations whereof, and forasmuch as your oratrix is without adequate legal remedy in the premises, and can only obtain relief in this Honorable Court where matters of this nature are properly cognizable and relievable :

To the end therefore that the said David A. Boody, Charles W. McLellan and Henry T. Boody 30 may to the best and utmost of their respective knowledge, information and belief, full, true and perfect answer make to all and singular the matters aforesaid and that as fully and particularly as if the same were here repeated, and they and every of them distinctly interrogated thereto, and more especially that they may make full and true discovery and disclosure of and concerning all and singular the transactions and matters aforesaid, 40 and that they may show upon whose order or authority the said stocks, bonds and other securities were bought and sold ; what prices were received and charged therefore ; what was paid for

the stocks so bought; what commissions were charged upon said purchases and sales; what interest was charged or allowed upon said account; what securities were assigned or deposited with the said defendants by the said Charles E. Pratt, as collateral security for any indebtedness which he
10 might owe them; what was the nature, kind and value of said securities and which of them had been converted by the said defendants to their own use and what prices were allowed therefor; what interest or dividends have been received by said defendants upon any of said securities, and what securities were held by them upon the death of the said Charles E. Pratt, and what securities they now
20 hold; what consideration was given for the assignments of the said bond and mortgage and of the said bonds of the City of Rahway; whether the said bond and mortgage, the said bonds of the City of Rahway, and the other securities assigned and delivered by the said Charles E. Pratt to the defendant were not assigned as margins to secure losses which had at the time of said assignments and delivery, respectively already accrued, or which might thereafter accrue, and become due to
30 the said firm in speculation in fluctuations in the price of stocks, bonds, and other securities which the said defendants might buy and sell for the said Charles E. Pratt; and that an account may be taken by and under the direction and decree of this Honorable Court of all dealings and transactions between the said Charles E. Pratt and the said defendants; that in taking such account the said defendants may not be allowed to charge your
40 oratrix with any sums of money which shall appear to have been paid, or applied by them, in the purchase of stocks and securities which were never actually transferred or delivered to the said Charles E. Pratt and that the said defendants may

be charged with all benefit and advantage, obtained by them, in the said transaction of buying and selling for and on account of the said Charles E. Pratt, beyond the amount of the usual and regular commission or brokerage.

And that the said assignment of the said bonds of the city of Rahway, and of the said bond and mortgage and of any other securities, which may have been assigned or delivered, by the said Charles E. Pratt, to the said defendants as margins to secure losses upon speculations in fluctuations in the price of stocks, bonds and other securities, may be decreed to be illegal and void, and may be canceled accordingly and that the said bonds of the City of Rahway and the said bond and mortgage and the said other securities, so held by said firm may be reassigned and delivered to your oratrix.

And that your oratrix may have such further or other relief in the premises, as the nature of the case may require and as shall be agreeable to equity and good conscience.

May it please your Honor the premises considered, to grant unto your oratrix, not only the state's writ of injunction issuing out of and under the seal of this Honorable Court to be directed to the said David A. Boody, Charles W. McLellan, and Henry T. Boody, partners as aforesaid, restraining them, and each of them, from further proceedings in the said action at law, commenced by them against your oratrix, as devisee of the said Charles E. Pratt as aforesaid in the Supreme Court of this State, and from commencing or prosecuting any other action or proceeding at law against your oratrix as devisee as aforesaid, in respect or concerning the matters aforesaid or any of them, and also restraining them, and each of them from assigning, transferring, or in any way disposing of the said bonds of the city of Rahway; the said bond and mortgage assigned

to the said defendants, as aforesaid and also from assigning, transferring, or in any way disposing of any of the other stocks, bonds, or other securities which may have been assigned or delivered to them by the said Charles E. Pratt for the purpose of securing losses upon speculations in the
 10 fluctuations in the price of stocks, bonds and other securities; but also the state's writ of subpœna issuing out of and under the seal of this Honorable Court to be directed to the said David A. Boody, Charles W. McLellan and Henry T. Boody, commanding them and each of them by a certain day and under a certain penalty therein to be expressed to be and appear before your Honor in this Honorable Court, then and there to answer all and singular the said premises and to stand to, abide by and
 20 perform such order and decree therein as to your Honor shall seem meet, and shall be agreeable to equity and good conscience.

And your oratrix as in duty bound will ever pray, etc.

VAIL & WARD,

Solicitors for and of Counsel with the Complainant.

30

STATE OF NEW JERSEY, }
 COUNTY OF UNION. } ss.

CAROLINE C. PRATT, being duly sworn according to law saith, that she is the complainant named in the above bill of complaint; that on the twenty-
 40 second day of January in the year eighteen hundred and ninety-one, Charles E. Pratt the husband of deponent, died, having first made his last will and testament in due form of law, wherein he devised all his property, both real and personal to your

oratrix, and appointed your oratrix as sole executrix thereof ;

That said will was afterwards on or about the first day of February, in said year, duly admitted to probate by the Surrogate of the County of Union, and letters testamentary were thereupon granted unto your oratrix, who thereupon assumed the burden of the administration of the estate ; 10

That said Surrogate did at the same time grant to your oratrix a rule to limit creditors, which rule was duly posted and published according to law and was made absolute on the twenty-third day of November eighteen hundred and ninety-one, and that deponent paid all claims against the estate which were presented to her.

Deponent further saith that her said husband in his life time entered into an arrangement with David A. Boody, Charles W. McLellan and Henry T. Boody, partners under the name of Boody, McLellan and Company, the defendants within named, by which said defendants were to purchase and sell stocks, bonds, and other securities, as they might be directed to do by the said Charles E. Pratt ; that said arrangement was made on or about the first day of April, eighteen hundred and eighty-eight, and was continued until the death of the said Charles E. Pratt. That said defendants were stock brokers in the city of New York, and are all residents of the state of New York. 20 30

Deponent further saith that during the lifetime of her said husband she had no knowledge of his business transactions with the said defendants, and since his death has been unable to get any information excepting from statements which have been made by said defendants. 40

Deponent further saith that no claim or demand was ever made upon her as executrix aforesaid by the said defendants for the payment of any indebted-

ness of the said Charles E. Pratt to them, until on or about the first day of September last, when an action was commenced by said defendants in the Supreme Court of this state, against this deponent as devisee of the said Charles E. Pratt; that there was attached to the declaration, served in said
10 cause, a bill of particulars purporting to be an itemized account of the transactions of the said defendants, with the said Charles E. Pratt, from the first day of April, eighteen hundred and eighty-eight, to the day of his death; that said statement shows transactions in the purchase and sale of stocks, bonds, and other securities during said period amounting in all to nearly three millions of dollars; that the number of different transactions
20 in the purchase and sale of said stocks, bonds, and other securities, as set out in said statement, were over one thousand; that in said account there are numerous charges for interest against the said Charles E. Pratt, upon alleged monthly balances, in favor of said defendants, amounting to over twenty thousand dollars. That in said suit and by said bill of particulars, the said defendants claim that there was due to them, at the date of the commencement of said suit, the sum of fifty-two thousand five hundred and thirty-three dollars and
30 eighty-eight cents. Deponent further saith that she was informed by her said husband in his life time that he had assigned to and deposited with said defendants, securities to a large amount to secure them against any indebtedness which might arise out of his transactions with them, but the amount and character of said securities deponent has been unable to ascertain, except as hereinafter set
40 forth;

That among the securities so assigned was a bond and mortgage of five thousand dollars, which the said Charles E. Pratt held upon property in the

city of Rahway, New Jersey ; that he also assigned to said firm ten registered bonds of the city of Rahway, New Jersey, of the denomination of one thousand dollars each ;

That said bond and mortgage was assigned by deed of assignment, duly acknowledged and dated on the eleventh day of November, eighteen hundred and ninety, but that the same was not recorded in the Clerk's office of the County of Union until the third day of May in the year eighteen hundred and ninety-three ;

That during all that period and up to the first day of July last, the interest upon said mortgage was paid by the said mortgagor to the said Charles E. Pratt, and after his death to this deponent.

Deponent further saith that the bill of particulars served in the suit brought against her, by the said defendant in the Supreme Court of this state hereinabove mentioned, shows that the said alleged indebtedness of the said Charles E. Pratt to the said defendants, was caused by losses in the purchase and sale of stocks, bonds, and other securities upon margins, between the first day of April, eighteen hundred and eighty-eight, and the date of the death of the said Charles E. Pratt ;

That in the month of January, in the year eighteen hundred and ninety, the stocks and bonds which were so held and being carried by the said defendants amounted to the sum of two hundred and forty-three thousand dollars, and that in the month of November in the same year they amounted to eighty-six thousand dollars, and that at no time during such period was the amount of stocks and bonds, so carried, less than eighty-six thousand dollars ;

That during the period between the said first day of January, eighteen hundred and ninety, and the first day of December in the same year, the interest

charged by said defendants upon the monthly balances, alleged to be due to them for carrying said stocks and bonds, amounted to the sum of nine thousand one hundred and seventy dollars and twelve cents.

Deponent further saith that in said bill of particulars no credit or allowance was made by the
10 said defendants for the said bond and mortgage; the said bonds of the City of Rahway or any of them, or for any of the other securities which had been deposited with the said defendants as margins for losses upon speculations in stocks.

Deponent further saith that she believes no proper accounting was ever made by the said defendants to the said Charles E. Pratt in his life
20 time, and that none has been made to this deponent since his death.

(Signed) CAROLINE C. PRATT.

Sworn and subscribed before me this
28th day of December, 1893.

I. L. HUNT.,
M. C. C. of N. J.

30

STATE OF NEW JERSEY }
COUNTY OF UNION. } ss.

BENJAMIN A. VAIL, being duly sworn, saith that he is the mortgagor mentioned in the annexed bill of complaint. That he has examined the records in the Clerk's office of the County of Union and has
40 ascertained therefrom that the said bond and mortgage was assigned by the said Charles E. Pratt to the said defendants by deed of assignment duly acknowledged and dated on the eleventh day of November in the year eighteen hundred and ninety;

but that the same was not recorded in the Clerk's office of the County of Union until the third day of May in the year eighteen hundred and ninety-three. That the consideration expressed in said assignment of mortgage was, "one dollar and other good and valuable considerations," and that it was also set out in said assignment of mortgage that it was made as collateral to secure a certain indebtedness owing by the said Charles E. Pratt to the said defendant, or which the said Charles E. Pratt might thereafter owe them. Deponent further saith that he had no knowledge that said mortgage had been assigned until about the first day of July last, and that up to that date the interest thereon was paid at the time when it was due to the said Charles E. Pratt, during his life time and after his death to said complainant. Deponent further saith that he has examined the books and records of the city of Rahway and has ascertained that said city bonds were transferred from the said Charles E. Pratt to the defendants between the first day of January, in the year eighteen hundred and ninety, and the first day of May in the same year, but the exact date deponent was unable to ascertain.

B. A. VAIL. 30

Sworn and subscribed before me this
23d day of December, 1893.

I. L. HUNT,
M. C. C. of N. J.

IN CHANCERY OF NEW JERSEY.

10	<p style="text-align: center;"><i>Between</i> CAROLINE C. PRATT, <i>Complainant,</i></p> <p style="text-align: center;"><i>and</i></p> <p style="text-align: center;">DAVID A. BOODY, ET ALS., <i>Defendants.</i></p>	} <i>Answer.</i>
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The joint answer of the defendants, David A. Boody, Charles W. McLellan, and Henry T. Boody, partners comprising the firm of Boody, McLellan & Company, the defendants to the amended bill of complaint of Caroline C. Pratt, complainant.

These defendants respectively for answer thereto or unto, so much thereof as they are advised it is material or necessary for them to make answer unto, answering say :

That they admit that on or about the twenty-second day of January, eighteen hundred and ninety-one, Charles E. Pratt, the husband of said complainant, died, having first made his last will and testament in due form of law, wherein he devised all his property, both real and personal, to said complainant, and appointed her the sole executrix thereof, and charge that by and under said will the said complainant became possessed and entitled to a large amount of real and personal property situated in the State of New Jersey and elsewhere, whereof the said Charles E. Pratt, deceased, died seized and possessed.

These defendants also admit the probate of said will and the grant of letters testamentary thereon,

and the acceptance of the same as stated in said bill.

These defendants neither admit nor deny the granting of the rule to limit creditors, and the publication and posting thereof, and the rule making the same absolute, as stated in said bill, but leave the same to be proved to this Court by legal 10 evidence.

These defendants deny that said complainant paid all claims against said estate of said Charles E. Pratt, which were presented to her, but admit that said complainant took all the balance of said estate remaining after the payment of such claims against it, as she may have paid and applied such balance to her own use.

These defendants deny that in his lifetime, the 20 said Charles E. Pratt entered into any arrangement with these defendants as partners as in the bill stated, by which said firm were to purchase and sell certain stocks, bonds, and other commercial securities, but these defendants answering say, that in April, 1888, and prior thereto, these defendants and one Reuben Leland were associated in business in the City of New York as bankers and brokers, doing business under the firm name and style of 30 Boody, McLellan & Company, and continued to conduct such business to or about the first day of January, eighteen hundred and ninety-one, when the said Reuben E. Leland withdrew from said firm of Boody, McLellan & Company, and duly assigned all his right, title and interest in and to all accounts and money due to them, including the accounts hereinafter mentioned and referred to, to these defendants, and that since said last mentioned 40 date these defendants, partners under the firm name and style of Boody, McLellan & Company, have continued such business of bankers and brokers in the said City of New York to the present time ;

That on or prior to the sixteenth day of April, eighteen hundred and eighty-eight, the said Charles E. Pratt, the husband of the complainant, was introduced to said firm as a man of large means and a large investor and dealer in securities, and he, the said Charles E. Pratt, on or about the
10 sixteenth day of April, eighteen hundred and eighty-eight, opened an account with said firm as his bankers and brokers, and did, in fact, employ and deal with said firm from that time to the first day of January, eighteen hundred and ninety-one, as his bankers and brokers, and from the said last mentioned date to the time of the death of said Charles E. Pratt continued to employ and deal
20 with these defendants as his bankers and brokers in said City of New York. That said old firm and these defendants during all that period of time have executed such orders of the said Charles E. Pratt as he chose to give them, in purchasing and selling stocks, bonds and other commercial securities for the account of said Charles E. Pratt, have received his moneys on deposit and honored his drafts thereon, have borrowed moneys for him and loaned him moneys from time to time, and in general
30 transacted for him and pursuant to his orders such business as he directed them to do, and under the rules and regulations made by the New York Stock Exchange in the City of New York. That each and every transaction made and done by said firm was made and done pursuant to the special order and direction of said Charles E. Pratt, and each transaction was separately and specially reported to him, the said Charles E. Pratt, by mail, or delivered to him personally in writing as soon as
40 done and completed, and each and every month after the opening of said account said firm of Boody, McLellan & Company, comprised as aforesaid and these defendants since the said Leland

retired from said firm, rendered written accounts of the transactions previously had and made during the then current month, to the said Pratt down to the time of his death, and said accounts so rendered as aforesaid were approved by the said Charles E. Pratt during his lifetime and became accounts stated between these defendants and said Pratt ; 10

That said account was opened on the sixteenth day of April, eighteen hundred and eighty-eight, by the deposit with the then firm of Boody, McLellan & Company (hereinafter called the old firm) of five thousand dollars in cash, and on the following day by a further deposit with said old firm of seven thousand seven hundred and twelve dollars and fifty cents ; 20

That each and every stock, bond and other security appearing on the account hereto annexed, which is a true account and statement of every transaction made and done by said old firm for said Charles E. Pratt, and by these defendants as partners as aforesaid, hereinafter called the new firm, were actually bought or sold as the case may be by the said respective firms for the account of said Charles E. Pratt, and on his special order and direction, and the certificates of stock, bonds or other securities were actually obtained by said firms for said Charles E. Pratt and held by said firms ready for delivery to him, the said Charles E. Pratt, when he should call for the same, and were so delivered to him from time to time as he called for the same, or were sold on his order and the proceeds of such sales carried to his credit and subject to his call. 30

And these defendants further answering say that said Charles E. Pratt was a man of large means and was possessed of large amounts of securities, stocks and bonds, and that from time to time he, the said 40

Charles E. Pratt, would deliver large amounts of stocks, bonds and other securities to said firms for the purpose of sale and for security for any balances due and owing from time to time from him to said firm, and that at times and from time to time at the request of said Charles E. Pratt said firms borrowed
10 moneys for said Charles E. Pratt and loaned the same to him and carried such loans to his account, and held securities of said Charles E. Pratt in their possession as collateral security for such loans and for all moneys and to become due to said firms or either of them for said Charles E. Pratt.

These defendants admit that during the periods above mentioned large quantities of stocks, bonds and other securities were bought and sold by the
20 said firm for the said Charles E. Pratt and at his special order and direction, and that each and every security so bought were actually paid for in cash by said firm, and the said securities were actually delivered to and received by said firm for the said Charles E. Pratt, and were held by said firm for him until he either called for the same or ordered the same sold by said firm.

And these defendants further answering say that
30 since the death of the said Charles E. Pratt like statements of each and every purchase and sale and the like monthly accounts have been duly mailed and sent to the said Caroline C. Pratt or to her representative ;

That during the whole of the period of these transactions the said Charles E. Pratt was believed by these defendants to be abundantly able to pay for all securities purchased by him, and in addition thereto he was acting as the broker and purchasing
40 agent of various customers which he had ; he was accustomed to issuing circulars relating to stocks and bonds therein, giving information and advice to investors concerning them, and he purchased

through these defendants large amounts of securities for such customers from time to time. These circulars said Charles E. Pratt had printed from time to time and sent as his customers by mail or otherwise, and that it is not true that the said complainant has been unable to get any information concerning said account as in said bill stated. 10

These defendants further answering say that on or about the tenth day of February, eighteen hundred and ninety-one, the said Caroline C. Pratt, as executrix of said Charles E. Pratt, by a writing under her hand and seal bearing date on the day and last aforesaid made, constituted and appointed one Joseph M. Pratt of the City of Rahway, New Jersey, her true and lawful attorney, to sell and dispose of any and all stocks and securities belonging to her by virtue of the last will and testament of Charles E. Pratt, either as legatee, executrix or otherwise, and to receive the moneys therefor and receipt for the same, and to transact any and all business for her, which said power of attorney was duly delivered to and is now in the possession of these defendants, and that thereupon the said Joseph M. Pratt as such attorney assumed to act and did act for the said Caroline C. Pratt in the matter of said account and of the business of the said Charles E. Pratt and Caroline C. Pratt then in the hands of the defendant. 20 30

These defendants answering say that it is not true that no claim or demand was ever made upon the said Caroline C. Pratt as executrix as aforesaid, by the firm of Boody, McLellan & Company for the payment of any indebtedness due by the said Charles E. Pratt to these defendants, until about the first day of September, eighteen hundred and ninety-three, as in said bill stated. 40

And these defendants admit that on the thirtieth day of August, eighteen hundred and ninety-three,

they commenced an action in the Supreme Court of the State of New Jersey against Caroline C. Pratt, devisee of Charles E. Pratt, deceased, and Charles E. Pratt, Joseph M. Pratt, Walter Pratt and William B. Pratt, heirs at law of said Charles E. Pratt, for the recovery of the moneys due to these defendants

10 from said Charles E. Pratt on the hereinafter mentioned balance of account, to wit, the sum of fifty-two thousand five hundred and thirty-three dollars and eighty-eight cents, with interest thereon from August 1, 1893, and that in said action, declaration with schedule thereto annexed was duly filed therein containing a true copy of these defendants' account against said Charles E. Pratt, and exhibiting

20 the above balance, an exact copy of which account is also annexed to this answer, that the said defendants in said action duly filed pleas to said declaration, and the said complainant in said action, among other pleas therein pleaded by her, filed a plea of payment and gave notice of set off, and furnished to these defendants a bill of particulars of such set off, wherein said complainant offers to allow in said suit the sum of thirteen thousand six hundred and

30 eighteen dollars and seventy-one cents money in these defendants' hands to the credit of said Caroline C. Pratt on May 1, 1893, which bill of particulars was received on the fifth day of December, eighteen hundred and ninety-three, by these defendants, and these defendants say that said action can be properly tried in said Supreme Court, that the said complainant has already made her defense thereto in said Supreme Court, and these

40 defendants deny that there is any especial or peculiar feature of said case whereby a court of equity should assume jurisdiction in the premises to the exclusion of a court of law ;

That on the first day of February, eighteen hundred and ninety-one, the said Charles E. Pratt was

indebted to these defendants in the sum of seventy-five thousand, five hundred and twenty-eight dollars and fifty-eight cents, and as collateral security therefor these defendants held certain securities as follows, \$10,000 Rahway 4 per cent. bonds, \$300 M. & O. 4s, \$1050 Man. 4s, 1000 Mem. & Chi., 1400 Pitts. & Western Pref., \$4000 Peoria & E. Income, 100 T. A. A. & M. R. R., 200 Canada Southern, and in addition thereto also held the bond and mortgage in the said bill mentioned upon the property in the City of Rahway, and also a certain other mortgage for \$15,000, which had been assigned by the said Charles E. Pratt in his lifetime to these defendants as collateral security covering property in Arizona, which two mortgages the said Charles E. Pratt had shortly before his death deposited with the said old firm as additional security for the payment of his indebtedness to said firm ;

That at the time of the death of said Charles E. Pratt, which took place under very peculiar circumstances, he having taken his own life, one of these defendants, as soon as the fact of his death had been learned, visited the family at Rahway aforesaid and found said Caroline C. Pratt ill and in bed. It was learned shortly afterward that her mind had become weakened and that she had been taken to an asylum. Out of these peculiar circumstances arises the reason why this indebtedness was never sought at that time to be collected by suit. The said Joseph M. Pratt, who was a son of the said Charles E. Pratt, and M. Walter Pratt, another son, were in the office of these defendants almost every day after the death of their father, and assumed to represent their mother and their father's estate, and at their earnest solicitation and simply out of charity to their feelings and under the peculiar circumstances of the case, these defendants continued to carry

these stocks and securities along, for if they had been sold out then it would have been at a great sacrifice. The Pittsburgh and Western preferred stock above mentioned, these defendants were frequently requested by the said sons to keep. After this, prices of stocks became so depressed
 10 that these defendants informed the said estate that unless these defendants received some money on account the said securities could not be carried longer.

These defendants further answering say that on the first day of August, eighteen hundred and ninety-three, there was due to these defendants a balance of fifty-two thousand five hundred and thirty-three dollars and eighty-eight cents from the
 20 estate of the said Charles E. Pratt, deceased, and that as collateral security for the payment of said balance these defendants hold the following securities, which were by the said Charles E. Pratt in his lifetime deposited with them and assigned to them for that purpose to wit: \$10,000 Rahway 4 per cent. bonds, \$300 M. & O. 4 per cent. scrip, \$1050 Man. 4s, scrip, \$4000 P. & E. Income Bonds, 1000 P. & W. Pref., and 1000 Mem. & Ch., the said bond and
 30 mortgage for \$5000, and the said mortgage for \$15,000 on property in Arizona, which are all the securities held by these defendants to the said indebtedness, save only the balance due from these defendants to the said Caroline C. Pratt upon her account with these defendants amounting to the sum of eleven thousand seven hundred and fifty-six dollars and six cents on the first day of September, 1893.

And these defendants say that according to the
 40 custom, rules, and regulations of the New York Stock Exchange, of which said old firm were and these defendants are members, all which was well known to said Charles E. Pratt, and according to

the custom of bankers and brokers in the City of New York, all securities purchased for a customer by a broker are held by such broker for the said customer until the same are paid for, and are so held as collateral security for the such payment by such customer to such broker, and also as collateral security for all sums due and owing from such customer to such broker, and that not only according to such custom and such rules and regulations were the aforesaid securities of said Charles E. Pratt held by these defendants, but also an express agreement and understanding with said Charles E. Pratt was made whereby any and all securities in the hands of said old firm or these defendants were to be held and retained for and as collateral security as aforesaid. 10

And these defendants further answering say, 20 that the said Charles E. Pratt had on deposit with these defendants the stocks, bonds and other securities which are mentioned in the account hereunto annexed, and no others save only the bond and mortgage of the Rahway property, and the bond and mortgage covering the Arizona property hereinafter more particularly mentioned, and the said balance of moneys due from these defendants on the account of the complainant with them hereinafter also more particularly mentioned and referred to, and that at the time of the death of the said Charles E. Pratt, these defendants held as collateral security as aforesaid for the indebtedness of the said Charles E. Pratt, the stock and securities as mentioned in the account, hereunto annexed, which is hereby referred to against the indebtedness then due to these defendants on said account, as shown by said account, together with the said Rahway mortgage and the said Arizona mortgage, and the moneys due to said complainant upon her said account. 30 40

And these defendants further answering say

that after the death of the said Charles E. Pratt, the said complainant undertook the conduct and management of said account, and gave directions for the sale and disposition of the said securities by and through her said attorney, the said Joseph M. Pratt, and the said securities have been by these
10 defendants disposed of from time to time as shown by the said account under the specific orders and directions of the complainant, and not otherwise, and that the said complainant at that time well knew the nature, kind and value of all said securities, and also well knew of the indebtedness existing from the said Charles E. Pratt to these defendants upon said account, and that these defendants were then anxious to have said balance so due to
20 them paid and to deliver the said securities to the said complainant, but that these defendants, at the special instance and request and upon the continued solicitation of the complainant, made by her said attorney, the said Joseph M. Pratt, and her said son, M. Walter Pratt, continued to carry said securities for her account, and desisted from pressing the said estate of said Charles E. Pratt or the said complainant.

30 And these defendants further answering say that it is not true that no accounting was ever made by these defendants to the said Charles E. Pratt in his lifetime, or to said complainant since his death, but that on the contrary these defendants aver the truth to be that each and every month a full and complete account of each and every transaction made during the current month was sent to the said Charles E. Pratt in his lifetime, and since his
40 death a like monthly account has been sent to the said complainant or her representatives; that the said account contained an itemized list of all the securities on hand and held by these defendants, and that the said Charles E. Pratt, in his lifetime,

at all times during the existence of said account, knew the exact state and condition thereof, and since his death the said complainant has been informed as aforesaid of the exact state of said account, and these defendants further answering say that at no time has the said account or any part thereof been disputed by the said Charles E. Pratt, 10 but on the contrary that the same has been ratified and approved by him, the said Charles E. Pratt, and since his death has been ratified and approved by the said complainant, and these defendants say that they now hold all securities in their hands subject to the order of the said complainant, and ready for delivery to her upon the payment to these defendants of the balance due to them upon said account. 20

And these defendants further answering say that all securities which have from time to time been held by said old firm or by these defendants for the said Charles E. Pratt, have been held by them, and those now in these defendants' possession are now held by them, for and as collateral security as aforesaid for any and all indebtedness due upon said account from the said Charles E. Pratt to these defendants, and not otherwise, which was the agree- 30 ment and understanding made by and between the said Charles E. Pratt and said old firm and these defendants, and that under such agreement these defendants had no right or authority to appropriate said securities or any of them to their own use in satisfaction of the balance due upon said account, but only to sell out the same under the rules and regulations of the New York Stock Exchange after notice given to the said Charles E. 40 Pratt or the said complainant, and to apply the proceeds of such sale of payment of said indebtedness, and these defendants further show that after the death of the said Charles E. Pratt, these de-

defendants notified the said complainants of their intention to sell out said securities and apply the proceeds of such sale toward the liquidation of said account, but were induced to desist from such sales by the earnest request and solicitation of the said complainant, made by her said attorney, the
10 said Joseph M. Pratt and her said son M. Walter Pratt, who then and there acted for her.

And these defendants deny that the said account cannot be taken in a court of law.

These defendants admit that among the securities assigned by the said Charles E. Pratt to them was the bond and mortgage of five thousand dollars, assigned by deed of assignment of the date and particulars as mentioned in said bill, and that the
20 same is now held by them as collateral security as aforesaid and that the said Rahway bonds were delivered to these defendants as collateral security as aforesaid on or about the fifth day of December, eighteen hundred and eighty-nine.

And these defendants further say that said bond and mortgage and said bonds of the City of Rahway were so delivered to these defendants by the said Charles E. Pratt, after a request by these defend-
30 ants that said Charles E. Pratt should give to them additional security for his then indebtedness to these defendants, and that said securities were then and there in good faith for the purpose aforesaid delivered and transferred by said Pratt to these defendants and that they now hold the same for the purpose aforesaid.

And these defendants deny that said bonds and the said bond and mortgage or any other security or securities whatsoever were assigned or delivered
40 by the said Charles E. Pratt to the said old firm or to these defendants without consideration, and they expressly deny that the same were assigned and given to them as margins to secure and pay losses,

which at that time had accrued or which might thereafter accrue and become due to the said old firm or to these defendants, or either of them, from the said Charles E. Pratt in speculation in fluctuations in the price of stocks, bonds and other securities, which the said firm might purchase or hold on account of the said Charles E. Pratt, but on the 10 contrary these defendants say that no agreement or arrangement of any kind whatsoever either expressly or impliedly was ever entered into by and between the said Charles E. Pratt and said old firm or these defendants or either of them whereby the said old firm or these defendants were to buy and sell stocks for the said Charles E. Pratt for the purpose of speculation in the fluctuations in the price of said stocks, bonds and other securities, nor 20 as a matter of fact did these defendants or said old firm ever purchase or sell said securities with that intent, but that each and every sale and transaction and purchase was made upon the express order of the said Charles E. Pratt given by him to this firm, and upon the execution of such order the security ordered to be purchased were actually purchased and paid for in cash by these defendants or said old firm, and the evidence thereof to 30 wit, the certificates of stock or the bonds or scrip were actually delivered to these defendants for the said Charles E. Pratt and were held by these defendants subject to the call of the said Charles E. Pratt, and that in case of sales the certificates and bonds and scrip so sold were actually delivered to the purchasers thereof and paid to these defendants in cash and credit given therefor to the account of said Charles E. Pratt, that said 40 Charles E. Pratt was a man possessed of large means and the owner of a large amount of securities and stocks and a large dealer therein, and that these defendants in purchasing said stocks for the

said Pratt received and held the same subject to his order ; and from time to time actually delivered the same to him as he called for the same or in turn sold the same in the market for his account under his direction, that from time to time the said Charles E. Pratt delivered stocks and other securities to said old firm and these defendants to be sold by them for his account, and these defendants did sell from time to time the same under his express directions or held the same as security as aforesaid, each and every of such transactions being contained and set forth in the statement of account hereunto annexed, which is hereby referred to and made a part hereof, and these defendants further say that said Charles E. Pratt from time to time drew his checks and drafts for money upon said old firm and these defendants which were honored and paid, all of which are also shown and contained in and by the said account hereto annexed ; and these defendants aver that the stocks and bonds so purchased and sold by the said old firm and by these defendants for the account of the said Charles E. Pratt were by the said Charles E. Pratt and by these defendants and said old firm always treated and considered the property of the said Charles E. Pratt, and were always subject to the control and call of the said Charles E. Pratt, and were always held and kept by said old firm and these defendants ready at any and all times for delivery to the said Pratt, or for sale for his account as he might call or direct, and in no sense were said transactions really a mere dealing in differences between prices, but were actual and bona fide purchases and sales, such purchases sometimes being made with the cash advanced and paid in whole or in part by said Charles E. Pratt from his own funds, and sometimes in cash obtained from loans made by these defendants to the said Charles E. Pratt.

And these defendants further answering say that on or about the seventh day of June, eighteen hundred and eighty-eight, the said Charles E. Pratt presented to the said old firm a note in writing signed by the said complainant, bearing date on the seventh day of June, eighteen hundred and eighty-eight, addressed to said old firm at their office in the City of New York, wherein and whereby the said complainant ordered the said old firm to acknowledge and execute any orders on her, said complainant's, account, given to the said firm by said Charles E. Pratt, as if given by the said complainant, until further notice; that thereupon on the same day the said Charles E. Pratt drew in cash from his account with the said old firm the sum of fifteen thousand dollars, and placed the same to the credit of the said Caroline C. Pratt with the said old firm, and thereupon opened an account with the said old firm in the name of the said Caroline C. Pratt, and at the same time then and there agreed with said old firm that any balance to the credit of the said account of the said Caroline C. Pratt should be and remain liable as collateral security for the payment to the said old firm of any and all indebtedness then or at any time thereafter due and to become due to said old firm on the account of the said Charles E. Pratt.

That thereafter the said Charles E. Pratt, under the aforesaid power and authority to him given by said complainant, continued to conduct and manage the account of said complainant as well as his own account with said old firm, and under his directions from time to time given the said old firm bought and sold various securities and stocks for the account of said Caroline C. Pratt, and that said Charles E. Pratt, from time to time in going over with the members of said firm and the employees thereof, the items of said Caroline C. Pratt's account

and on his own account, always computed the said two accounts as one account in determining the balance due to said firm and the amount of securities held by said firm as collateral, and always recognized the fact that said account of said Caroline C. Pratt was held as collateral to the account
10 of said Charles E. Pratt. That in the early part of November, eighteen hundred and ninety, the said Charles E. Pratt had collaterals on deposit with said firm far in excess of any balance due from him to them, and the like condition of affairs was true with regard to the said account of said Caroline C. Pratt ; that on or about the fifth day of November, eighteen hundred and ninety, a panic came upon
20 the financial world not only in this country but abroad, so that by the tenth of the same month affairs had assumed so serious an aspect that it was almost impossible to sell or dispose of any securities, and then only at prices far below former quotations ; that this sudden and sharp decline in prices of stocks caused the securities held by said firm to become inadequate to secure the payment of the balances due to said firm on said two accounts, and about this time said Charles E. Pratt, in order to
30 secure the balances then due to said firm on this account and any sum or sums thereon which might thereafter become due, assigned as collateral to said firm the said mortgage on property in Rahway, N. J., and two mortgages on properties in Arizona to wit, one mortgage for \$15,000, and another mortgage for \$5000, and at the same time again reiterated the fact that said firm already held whatever balance might be due to Caroline C. Pratt on her
40 account as like security also for said Charles E. Pratt's account, and then and there again specifically pledged said account to said firm for the purpose of further securing the account of said Charles E. Pratt.

These defendants further show that the assignments of the aforesaid three mortgages were not placed upon record at once, because of the promise of said Charles E. Pratt to reduce his indebtedness to these debts by selling out his stock as there might be a market for them, and also to raise money in other ways, and by borrowing of other persons upon these mortgages money to be paid to said firm on said account. 10

And these defendants further answering say that on or about the tenth day of November, eighteen hundred and ninety-two, these defendants at the request of said M. Walter Pratt, and upon his representation that his brother said Joseph M. Pratt, who was then in Phoenix, Arizona, wished the said mortgage for five thousand dollars on Arizona property in order to dispose of it, or have the lands covered by it sold and realize the money upon it for the benefit of these defendants, these defendants delivered the said mortgage for five thousand dollars on said Arizona property for the purpose aforesaid to said M. Walter Pratt, to be sent to said Joseph M. Pratt, at Phoenix, Arizona, but the said defendants say that they have never received the money for the same and that the said mortgage is still the property of these defendants, being held by them as collateral security for the said account. 20 30

That said account of the said Caroline C. Pratt was managed by the said Charles E. Pratt up to the time of his death, and thereafter was continued by the said Caroline C. Pratt or her sons down to the first day of May, eighteen hundred and ninety-three, and that on the first day of September, eighteen hundred and ninety-three, there was on said account due to the said Caroline C. Pratt, from these defendants, a credit balance of eleven thousand seven hundred and fifty-six dollars and sixty- 40

six cents as aforesaid, which balance these defendants hold subject to the order of the said Caroline C. Pratt, but as collateral security nevertheless for the aforesaid balance due upon the account of said Charles E. Pratt, as aforesaid in pursuance of the agreement of the said Charles E. Pratt as aforesaid, made by him individually and as attorney for the said Caroline C. Pratt with said old firm as hereinbefore stated.

And these defendants further answering say that in the month of January, eighteen hundred and ninety, the said Charles E. Pratt was indebted to the said old firm in the sum of two hundred and forty-three thousand eight hundred and seven dollars and twenty-five cents, and that as collateral security for the payment of the said balance the said old firm held the stocks and securities in the annexed account mentioned and enumerated under the date of January 1st, 1890, and that on the first day of November in the same year said Charles E. Pratt was indebted to the said old firm in the sum of eighty-six thousand four hundred and thirty-nine dollars and thirteen cents, and held the securities in the annexed account enumerated under the date of November 1st, 1890.

And these defendants further answering say that no credit or allowance has been given or made to the said complainant for the said bond or mortgage or bonds of the City of Rahway or other security, because the same were not given or deposited by the said Charles E. Pratt, or held by these defendants as payments or credits on said account but merely as collateral security therefor as hereinbefore stated.

And these defendants further answering show that the annexed account contains a full and true discovery and disclosure of and concerning all and singular the transactions and matters aforesaid,

showing what securities were bought and sold, what prices were received and charged therefor, what was paid for the stock so bought, what commissions were charged upon said purchases and sales, what interest was charged and allowed upon said account, and what securities were assigned and deposited with the said defendants by the said 10 Charles E. Pratt as collateral security, which he the said Charles E. Pratt might owe them, what interest or dividends have been received, what moneys have been received by the said Charles E. Pratt from the said defendants upon the said account, and what stocks, bonds and other securities were received by said defendant, and what dividend and interest was received by these defendants.

All which matters and things these defendants are 20 ready and willing to aver, maintain and prove as this Honorable Court shall direct, and humbly pray to be hence dismissed with their reasonable costs and charges in this behalf most wrongfully sustained.

And these defendants by way of cross bill exhibited against the said complaint say: That the said Charles E. Pratt in his lifetime employed on or about the sixteenth day of April, eighteen 30 hundred and eighty-eight, the said David A. Boody, Charles W. McLellan, Henry T. Boody and Reuben E. Leland, who were then associated in business in the City and State of New York as partners, trading under the firm name and style of Boody, McLellan & Company, as bankers and brokers, to buy and sell stocks, bonds and other securities upon his orders and under his directions, to receive his moneys on deposit from time to time, and to honor 40 his checks and drafts for the same when drawn on said firm from time to time, to borrow money for his account and to loan moneys to him, and that such employment continued from said last men-

tioned date to or about the first day of January, eighteen hundred and ninety-one, when the said Reuben E. Leland withdrew from said firm of Boody, McLellan & Company, and duly assigned all his right, title and interest in and to all accounts and moneys due to said firm, including the account
10 hereto annexed and herein mentioned and referred to, to these defendants, and that since said last mentioned date these defendants, as partners under the firm name and style of Boody, McLellan & Company, have continued such business of bankers and brokers in said City of New York to the present time, and said Charles E. Pratt continued to employ the said new firm, composed of these
20 defendants, in and about said business down to the time of his death, which occurred as hereinafter stated ; that in the course of such employment the said Charles E. Pratt became and was at the time of his death largely indebted to these defendants for a balance due them on said account, and on the first day of August, eighteen hundred and ninety-three, the estate of Charles E. Pratt was indebted to these defendants in the sum of fifty-two thousand
30 five hundred and thirty-three dollars and eighty-eight cents, that the account hereto annexed exhibits all the transactions had and done by and between said old and new firm and the said Charles E. Pratt, and truly exhibits the balance due to them on said last mentioned date ; and these defendants further show that said Charles E. Pratt departed this life at Rahway in the County of Union and State of New Jersey on the twenty-second day of January, eighteen hundred and
40 ninety-one, leaving a last will and testament wherein he devised all of his property, both real and personal, to the said complainant, and appointed her as sole executrix thereof, which will was afterward duly admitted to probate by the Surrogate of

the County of Union and letters testamentary granted to the complainant, who has assumed the administration of said estate ; that these defendants have filed their said claim against the estate of said Charles E. Pratt, deceased, with the said complainant as his executrix duly verified, that the said complainant has applied all the real and personal 10 estate of said Charles E. Pratt, deceased, to her own use, and has never in any way filed any inventory or appraisal of the said personal estate or rendered any account thereof.

These defendants show unto your Honor that the said Charles E. Pratt at the time of his death was seized and entitled to a large amount of real estate situated in the State of New Jersey and elsewhere, and that the same has descended and passed to said 20 complainant.

And these defendants show that the said complainant is liable for the debt of said Charles E. Pratt, deceased, to the extent of said lands so descended and the estate received by her from him.

And these defendants further show that in his lifetime the said Charles E. Pratt pledged with these defendants certain securities, bonds and mortgages as collateral security for any indebtedness then due to these defendants or said old firm, 30 or which might thereafter become due as is in the foregoing answer fully set forth and all which appear in the annexed account, save only the Rahway bond and mortgage and the mortgage on the Arizona property hereinbefore referred to.

And these defendants further answering say that on or about the seventh day of June, eighteen hundred and eighty-eight, the said Charles E. Pratt 40 presented to the said old firm a note in writing signed by the said complainant bearing date on the seventh day of June, eighteen hundred and eighty-eight, addressed to said old firm at their office in

the City of New York, wherein and whereby the said complainant order the said old firm to acknowledge and execute any orders on her, said complainant's, account, given to the said firm by said Charles E. Pratt, as if given by the said complainant until further notice, that thereupon on the same
10 day the said Charles E. Pratt deposited to the credit of his own account, and then drew in cash from his account with the said old firm, the sum of fifteen thousand dollars, and placed the same to the credit of the said Caroline C. Pratt with the said old firm, and thereupon opened an account with the said old firm in the name of the said Caroline C. Pratt, and at the same time then and there agreed with said old firm that any balance to the credit
20 of the said account of the said Caroline C. Pratt should be and remain liable as collateral security for the payment to the said old firm of any and all indebtedness then or at any time thereafter due and to become due to said old firm on the account of the said Charles E. Pratt.

That thereafter the said Charles E. Pratt, under the aforesaid power and authority to him given by said complainant, continued to conduct and manage
30 the account of said complainant, as well as his own account with said old firm and under his directions from time to time, given the said old firm, bought and sold various securities and stocks for the account of said Caroline C. Pratt, and that said Charles E. Pratt from time to time in going over, with the members of said firm and the employees thereof, the items of said Caroline C. Pratt's account and his own account, always computed the
40 said two accounts as one account in determining the balance due to said firm and the amount of securities held by said firm as collateral, and always recognized the fact that said account of said Caroline C. Pratt was held as collateral to the

account of said Charles E. Pratt. That in the early part of November, eighteen hundred and ninety, the said Charles E. Pratt had collaterals on deposit with said firm far in excess of any balance due from him to them, and the like condition of affairs was true with regard to the said account of said Caroline C. Pratt; on or about the fifth day of 10 November, eighteen hundred and ninety, a panic came upon the financial world not only in this country, but abroad, so that by the tenth of the same month affairs had assumed so serious an aspect that it was almost impossible to sell or dispose of any securities, and then only at prices far below former quotations, that this sudden and sharp decline in prices of stocks caused the securities held by said firm to become inadequate to secure the payment of 20 the balances due to said firm on said two accounts; and about this time said Charles E. Pratt, in order to secure the balances then due to said firm on this account and any sum or sums thereon which might thereafter become due, assigned as collateral to said firm the said mortgage on property in Rahway, N. J., and two mortgages on properties in Arizona to wit, one mortgage for \$15,000, and another mortgage for \$5000, and at the same time 30 again reiterated the fact that said firm already held whatever balance might be due to Caroline C. Pratt on her account as like security also for said Charles E. Pratt's account, and then and there again specifically pledged said account to said firm for the purpose of further securing the account of said Charles E. Pratt.

These defendants further show that the assignments of the aforesaid three mortgages were not placed upon record at once, because of the promise 40 of said Charles E. Pratt to reduce his indebtedness to them by selling out his stocks as there might be a market for them, and also to raise money in other

ways, and by borrowing of other persons upon these mortgages money to be paid to said firm on said account.

And these defendants further answering say that on or about the tenth day of November, eighteen hundred and ninety-two, these defendants at the
10 request of said M. Walter Pratt, and upon his representation that his brother said Joseph M. Pratt, who was then in Phoenix, Arizona, wished the said mortgage for five thousand dollars on Arizona property in order to dispose of it, or have the lands covered by it sold, and realize the money upon it for the benefit of these defendants, these defendants delivered the said mortgage for five thousand
20 dollars on said Arizona property for the purpose aforesaid to said M. Walter Pratt, to be sent to said Joseph M. Pratt at Phoenix, Arizona, but the said defendants say that they have never received the money for the same, and that the said mortgage is still the property of these defendants, being held by them as collateral security for the said account, nor has said mortgage been returned to these defendants, but has been retained by said complainant or her attorney, the said Joseph M.
30 Pratt for her.

That said account of the said Caroline C. Pratt was managed by the said Charles E. Pratt up to the time of his death, and thereafter was continued by the said Caroline C. Pratt or her sons down to the first day of May, eighteen hundred and ninety-three, and that on the first day of September, eighteen hundred and ninety-three, there was on said account due to the said Caroline C. Pratt
40 from these defendants a credit balance of eleven thousand seven hundred and fifty-six dollars and sixty-six cents as aforesaid, which balance these defendants hold subject to the order of the said Caroline C. Pratt, but as collateral security never-

theless for the aforesaid balance due upon the account of said Charles E. Pratt, as aforesaid in pursuance of the agreement of the said Charles E. Pratt, as aforesaid made by him individually and as attorney for the said Caroline C. Pratt with said old firm as hereinbefore stated.

And these defendants show that at or about the 10
 twenty-ninth day of August, eighteen hundred and
 ninety-three, the said complainant, Caroline C.
 Pratt, commenced an action in the Court of
 Common Pleas for the City and County of New
 York in the State of New York, against these de-
 fendants for the recovery by her of the sum of
 eleven thousand seven hundred and fifty-six dollars
 and sixty-six cents upon an alleged account stated
 between these defendants and said complainant on 20
 the first day of September, eighteen hundred and
 ninety-three, upon which statement a balance was
 found due from these defendants to said complain-
 ant, which suit is still pending in said Court in the
 said City of New York.

And these defendants further show that on or
 about the thirtieth day of August, eighteenth hun-
 dred and ninety-three, these defendants commenced
 an action in the Supreme Court of the State of New 30
 Jersey against Caroline C. Pratt, devisee of Charles
 E. Pratt, deceased, and Charles B. Pratt, Joseph
 H. Pratt, Walter Pratt, and William B. Pratt,
 heirs-at-law of said Charles E. Pratt, for the
 recovery of the moneys due to these defendants
 from said Charles E. Pratt on the hereinafter
 mentioned balance of account, to wit, the sum
 of fifty-two thousand five hundred and thirty-
 three dollars and eighty-eight cents, with interest 40
 thereon from August 1, 1893, and that in said
 action declaration with schedule thereto annexed
 was duly filed therein, containing a true copy of
 these defendants' account against said Charles E.

Pratt, and exhibiting the above balance, an exact copy of which account is also annexed to this answer, that the said defendants in said action duly filed pleas to said declaration and the said complainant in said action, among other pleas therein pleaded by her filed a plea of payment
10 and gave notice of set off, and furnished to these defendants a bill of particulars of such set off wherein said complainant offers to allow in said suit the sum of thirteen thousand six hundred and eighteen dollars and seventy-one cents money in these defendants' hands to the credit of said Caroline C. Pratt, on May 1, 1893, which bill of particulars was received on the fifth day of December, eighteen hundred and ninety-three, by these de-
20 fendants.

And these defendants say that said balance of moneys so set off by her, the said complainant in the aforesaid suit of these defendants in the Supreme Court of New Jersey, is the balance due upon the same account opened for said Caroline C. Pratt by said Charles E. Pratt as aforesaid, and as aforesaid pledged as collateral security for the payment of any balance due to these defendants from
30 said Charles E. Pratt upon his account, and also the balance of the same account for which said complainant has instituted her suit against these defendants in the Court of Common Pleas of the City and County of New York as hereinbefore stated.

And these defendants further show that on or about the tenth day of October, eighteen hundred and ninety-three, these defendants commenced an action against the said Caroline C. Pratt in the
40 Supreme Court of New Jersey, which action was however brought in error and by mistake, but before such mistake had been ascertained by these defendants the said Caroline C. Pratt had filed pleas to the declaration of these defendants there-

in, to wit, the general issue and payment, and gave notice of set off, and delivered to these defendants a bill of particulars of said set off to wit, money in the hands of these defendants to the credit of said Caroline C. Pratt on May 1, 1893, as per account and statement furnished by these defendants, amounting to thirteen thousand six hundred and eighteen dollars and seventy-one cents. 10

These defendants say that these moneys so attempted to be set off against these defendants in said last mentioned suit relate to the same account opened by said Charles E. Pratt as hereinbefore stated for the benefit of said Caroline C. Pratt.

And these defendants show that they have requested the attorney of record of the said Caroline C. Pratt in said suit to consent that said suit be discontinued, but that she will not consent to the same, alleging that she desires to obtain judgment against these defendants in said action for the amount of said set off. 20

And these defendants charge the fact to be that said balance is now held by these defendants for and as collateral security for the payment of the claim of these defendants against the estate of said Charles E. Pratt, and that such fact is well known to said Caroline C. Pratt. 30

In tender consideration whereof and for as much as these defendants are without adequate legal remedy in the premises, and can only obtain relief in this honorable court where matters of this nature are properly cognizable and relievable, to the end therefore that the said Caroline C. Pratt may to the best and utmost of her knowledge, information and belief, full, true and perfect answer make to all and singular the matters aforesaid, and that as fully and particularly as if the same were here repeated and she distinctly interrogated thereto, 40

and more especially that she may make full and true discovery and disclosure of and concerning all and what real estate in the State of New Jersey and elsewhere was owned by the said Charles E. Pratt at the time of death, where the same is situate and the value thereof, what personal property
10 was possessed and owned by said Charles E. Pratt, deceased, at the time of his death, and the value thereof, the amounts of debts of said Charles E. Pratt which have been paid by said complainant, giving a list of the persons to whom and the amounts paid to each of such creditors, what disposition if any said complainant had made of said real and personal property or any part thereof, and if sold by her giving the names of the purchasers
20 and the prices obtained therefor, and that the said complainant may be decreed to pay unto these defendants the said sum of fifty-two thousand five hundred and thirty-three dollars and eighty-eight cents, the amount of the balance of their said account against the said Charles E. Pratt, deceased, together with interest thereon from the first day of August, eighteen hundred and ninety-three, and the costs of this suit, out of the assets of the estate
30 of said Charles E. Pratt, deceased, which have come and descended to said complainant by and through his last will and testament as aforesaid, and that the said complainant may be ordered to return to these defendants the said mortgage for \$5000, covering properties in Arizona, and that the said balance of eleven thousand seven hundred and fifty-six dollars and sixty-six cents so found due to the said complainant on an account stated as aforesaid
40 from these defendants, together with all interest accrued and to accrue thereon, may be decreed to be held by these defendants for and as collateral security for the payment of said balance so due to these defendants as aforesaid from the estate of

said Charles E. Pratt, deceased, and to be applicable to the payment thereof in addition to the other securities held by these defendants as collateral security as aforesaid, and that the said complainant may be enjoined from the further prosecution of her said suit against these defendants in the Court of Common Pleas in and for the City and County of New York, and also be enjoined from the prosecution of the claims made by her in the said suit in the Supreme Court of New Jersey by way of set off against these defendants, and that these defendants may have such further and other relief in the premises as the nature of the case may require and as shall be agreeable to equity and good conscience; may it please your Honor, the premises considered, to grant unto these defendants the state's writ of injunction issuing out of and under the seal of this Honorable Court to be directed to the said Caroline C. Pratt, restraining her from the further proceedings in the said action at law commenced by her against these defendants in the Court of Common Pleas in and for the City and County of New York for the recovery by her of a balance due to her from these defendants on an account stated between them, and also restraining her from further prosecution of her set off for the recovery of said balance for these defendants in a certain suit instituted by them against her in the Supreme Court of New Jersey, and from commencing or prosecuting any other actions or proceeding at law against these defendants in respect to or concerning the recovery of said balance due her on said account stated, and that by order of your Honor the said complainant may be directed to make answer to so much of this answer as is exhibited against her by way of cross bill.

And these defendants will ever pray, etc.

WILLARD P. VOORHEES,
Solicitor and of Counsel with the Defendants.

STATE OF NEW YORK,
 CITY AND COUNTY OF NEW YORK: } ss.:

JOHN A. WHITAKER, of full age, being duly sworn according to law on his oath says, I reside in Ridgewood, New Jersey, and am 32 years of age. I have
 10 been for the past 10 years employed by the firm of Boody, McLellan & Co., bankers and brokers, doing business in the City and State of New York, as their cashier, and am still employed by the said firm. I knew Charles E. Pratt in his lifetime, and had frequent conversations with him in the office of my employers. He was accustomed to coming to their office almost daily from the year 1888 until the time of his death, which I think occurred on
 20 the 21st day of January, 1891. Mr. Pratt opened an account with the firm of Boody, McLellan & Co. in the year 1888, and thereafter until the time of his death he was a constant customer of said firm in the purchase and sale of stocks. The account of said Charles E. Pratt annexed to this answer is in the handwriting of Theodore Ames, the book-keeper of the said firm.

As cashier it is my duty to receive and pay for all
 30 securities bought by the house and to receive all moneys and pay out the same. In regard to the transactions of Charles E. Pratt with the firm aforesaid, each security which was bought by the said firm for his account as appears thereby was bought on his special order and request, and was actually paid for by the said firm and the certificates of stock, bonds and other securities were
 40 acutally received by the said firm and held for said Charles E. Pratt subject to his order, and were either delivered by the said firm to the said Charles E. Pratt when he called therefor, or were disposed of as he might thereafter order. There was no dealing whatever between the said firm and the said

Charles E. Pratt whereby the transactions were intended to be simply a dealing in differences resulting from the fluctuations of prices, but each and every transaction was an actual purchase or sale as the case might be.

During the period covered by the account of Charles E. Pratt, Mr. Pratt had a desk in the office 10 of the said firm and he occupied it almost daily. Mr. Pratt considered himself and held himself out to be an expert in and a judge of various securities and stocks, and especially of railway securities. He was a man well read in such matters and of deep and firm convictions, and it was his habit to study the aspect of these securities from the stand- point of their earning capacities and of the status 20 and location of the roads, and the probability of the increase in value of the property whereon they were issued from an intrinsic standpoint of value.

From my observation of the purchases and sales of Mr. Pratt, I can say that it was largely with this object that his transactions were made. He had often expressed to me his belief in certain railroad properties and when he has bought stocks and bonds of various corporations he has expressed to me the fact that in the future these properties 30 would in his opinion become very valuable, and his purchases were made not with a view to the fluctuations in prices of securities, but with a view to substantial rises in the future resulting from the increased value of the properties as, he believed, founded upon their actual situations and relations in the business and the commercial world and other causes which were apparent to him from his close study and observation of such subjects. As an 40 evidence of his examination and study of such subjects, he was accustomed to prepare and issue circulars concerning various stocks and bonds which he had investigated. These circulars appeared over

his name and were printed by him and contained his views on the subject of the stocks and bonds mentioned in them, with collections of facts and date regarding the property and other items of interest concerning the companies therein mentioned, and he was accustomed after the preparing and printing of these circulars of mailing them to his friends and distributing them, and he has told me that he sent them to his customers. The following is a copy of one of the circulars that I refer to :

C. E. PRATT,
Offices with

BOODY, McLELLAN & Co., 57 Broadway
AND

20 ROGERS & GOULD, 7 Wall Street,

New York, May 26th, 1890.

DEAR SIR :

I desire to call your attention to the following stocks and bonds which I believe to be a purchase.

1st.

ROME, WATERTOWN & OGDENSBURGH.

Stock.

30 \$6,230,100. Selling at 116.

Earnings.

1889	1890
January 1st to May 1st,	January 1st to May 1st,
\$984,968.	\$1,243,128.

Increase, 25 per cent.

2nd.

PITTSBURGH & WESTERN.

40

Preferred Stock.

\$5,000,000. Selling at 37½.

Road earned 4 per cent. on this stock last year, and will earn the full 5 per cent. the current year.

3rd.

NEW YORK, SUSQUEHANNA & WESTERN.

Preferred Stock.

\$8,000,000. Selling at 34.

Earnings.

1889.	1890.	
January 1st to May 1st,	January 1st to May 1st.	10
\$374,226.	\$415,236.	
Increase, 11 per cent.		

NEW ALL RAIL LINE TO BOSTON AND THE EAST.

Arrangements have been perfected by the New York, Susquehanna & Western R. R. Co., in conjunction with the Pennsylvania, Poughkeepsie & Boston, and the Boston & Maine Railroads, and the Poughkeepsie Bridge systems, for a through all rail line from New York, Jersey City, and points reached by the Susquehanna's connections, to the Eastern States. 20

This line will avoid the usual transfer at Jersey City via the Harlem River, and effect a material saving of time on through freight shipments from the West, South and Southwest.

It also opens up a new and important territory not heretofore reached by the Susquehanna lines. 30

4th.

ST. PAUL & DULUTH.

Common Stock.

\$4,660,200. Selling at 36.

Preferred 7 per cent. Stock.

\$5,377,003. Selling at 95.

Earnings.

1889.	1890.	
January 1st to May 1st.	January 1st to May 1st.	40
\$300,696.	\$381,698.	

Increase, 27 per cent.

Company has land enough when sold to retire all the preferred stock.

5th.

SHENANDOAH VALLEY.

Re-organization will soon be perfected.

General Mortgage 6 per cent. \$4,113,000. Selling at 60.

Earnings.

1889.	1890.
January 1st to May 1st,	January 1st to May 1st.
\$246,920.	\$377,947.
Increase, 53 per cent.	

I estimate the net earnings this year at \$400,000. Luray Cavern, Natural Bridge and Grottoes of Virginia are situated on this road.

6th.

MOBILE & OHIO.

General Mortgage 4 per cents. Selling at 63.

The Coupons of these bonds are now paid in Cash. The road is ably managed by its President, Mr. Clark, a former President of the Illinois Central.

Stock, \$5,320,600. Selling at 18 $\frac{3}{4}$.

Yours respectfully,

C. E. PRATT.

Incorporated in Mr. Pratt's account was also what might be called a deposit account, and he did from time to time draw checks on the firm which in the ordinary course of the business were duly paid by the firm and charged to his account. It is a part of the business of said firm to act as bankers as well as brokers, and they did so. Mr. Pratt's reputation was that he was a man of large financial resources, and he did during the period of his

transactions show himself possessed of large amounts of stocks and other securities from the fact that he brought such to the firm either for deposit or sale with the firm, and his account with the firm was up to about November, 1890, a particularly strong one and always well secured by collaterals, and everyone supposed that Mr. Pratt was abundantly able to take care of his purchases and take them up. In the month of November, 1890, the market was seized by a sudden panic and all prices declined to a very alarming extent, and values seemed to be wiped out, and it was then that the Baring failure occurred, and it was also felt in this country as well as in England, and it was impossible to find a market for the best class of securities except at ruinously low prices. It was this sudden and unexpected turn of affairs and panic which caused Mr. Pratt's disaster. Even after it had broken over him, he had refused to sell and held to his ideas which he had formed from his study and observation of such subjects, as I have heretofore indicated, and although to my knowledge urged by various members of the firm to close out the account and dispose of his securities as soon as possible, he was determined and would not altogether heed them. It was at this time when values had so decreased that the firm became anxious to have more security left with them for the payment of the balance due from Mr. Pratt to the firm, that they asked for a deposit of further security, and in answer to such demand Mr. Pratt brought the firm a mortgage on property in Arizona for \$15,000 to secure the payment of three notes for \$5000 each; also another mortgage on property in Arizona for \$5000, also another mortgage of \$5000, made by one Vail covering property in Rahway. These three mortgages were assigned to the firm as col-

lateral security for the balance then or thereafter to become due to said firm upon the account of the said Charles E. Pratt. These mortgages came into my possession at that time as the cashier of the firm, and were held by me for the firm with the other securities left in my charge.

- 10 On or about the 16th day of November, 1892, M. Walter Pratt, a son of said Charles E. Pratt, came to the office of the firm and in a conversation with Mr. McLellan, one of the members of the said firm, in my presence, asked for the \$5000 mortgage on the Arizona property, saying that he wanted it to negotiate a loan or realize on the mortgage as his brother, Joseph M. Pratt, then in Arizona, was endeavoring to dispose of the property, as I recollect
- 20 his remark, and would place the money obtained on that loan with the house toward the liquidation of the Charles E. Pratt account; I then delivered the said bond and mortgage for \$5000 on the Arizona property to Mr. McLellan, who in my presence at once delivered the same to Mr. M. Walter Pratt. This mortgage has never been returned to the firm since its delivery as aforesaid, nor have the proceeds thereof nor any moneys arising therefrom been paid
- 30 to the said firm. The aforesaid Vail mortgage is still held by said firm, as well as the mortgage for \$15,000 on the Arizona property. The said firm are members of the New York Stock Exchange, and all dealings done through them are done under and in conformity with the rules of the New York Stock Exchange. Each and every purchase or sale of stock and other securities made by said firm was communicated to the said Charles E. Pratt in writing, containing the name of the stock or other
- 40 security bought or sold, with the prices paid or received therefor and the persons buying or selling such security, such notice being either delivered to

the said Charles E. Pratt or sent to him by mail at once upon the completion of the transaction. In addition to this, at the end of each current month an account of all transactions occurring during that month was made out and in like manner delivered to the said Pratt. No objection has ever been made, to my knowledge, by the said Charles E. Pratt to his said accounts with this firm, or any part thereof; on the contrary I have had frequent conversations with Mr. Pratt during all the period of these transactions with the firm down to the time of his death, or shortly before it, and we have together frequently gone over his accounts, and he has never in any way made any objection to them or to the balances due said firm, but has in those conversations recognized them as correct.

I recollect the fact of Mr. Pratt opening an account in 1888 for his wife, Caroline C. Pratt. It was done by the transfer of the sum of \$15,000, then standing in his credit to his account with the firm, from his account to the account of his wife, and done in virtue of the authority conferred upon him by his wife in writing which he presented to the firm, and which is now in the possession of the firm.

As I have before stated, I frequently went over, at the request of Mr. Pratt, the state of his account with the said firm both before and after the Baring failure. Mr. Pratt had a book which he kept in his desk, and which contained the daily state of his account and also of the account of his wife, Caroline C. Pratt. In the going over of the accounts with me he always used this book, and whenever there was an apparent deficiency of collateral security to the credit of his own account, he would remark and call my attention to the fact that the firm held any credit balance due to Mrs. Caroline C. Pratt, on her account, as security for any debit balance there

might be against Charles E. Pratt. This has occurred a great many times, and he always so considered it and so stated to me.

JOHN A. WHITAKER.

10 Taken, sworn to and subscribed on this 13th day of February, 1894, before me, a Notary Public in and for the City, County and State of New York, duly commissioned and sworn and authorized by the Laws of the State of New York to take affidavits therein.

20 WITNESS my hand and Notarial Seal on the day and year above written.
DAVID F. BUTCHER,
Notary Public, Kings County,
Certificate filed in New York County.

STATE OF NEW YORK,
CITY AND COUNTY OF NEW YORK. } *ss.:*

30 CHARLES W. McLELLAN, of full age, being duly sworn according to law, on his oath says that he is one of the defendants in the foregoing cause, and that the matters and things in the foregoing answer and cross bill set forth, so far as they relate to his own acts are true, and so far as they relate to the acts of others, he believes them to be true.

40 Deponent further says that he together with David A. Boody, Henry T. Boody and Reuben Leland have been associated in business as bankers and brokers in the City of New York from the first day of May, 1887, down to the first day of January, 1891, as partners trading under the firm name and style of Boody, McLellan & Co., when Reuben

Leland retired from said firm and duly assigned all his right, title and interest in the accounts of said firm, including the account in said answer and hereinafter mentioned and referred to, to this deponent's firm, and that since said last mentioned date these defendant's partners trading under the firm name and style of Boody, McLellan & Co., have continued such business of bankers and brokers in the said City of New York to the present time, where they now continue to conduct said business. 10

That on or about the 16th day of April, 1888, Charles E. Pratt, the husband of the complainant, was introduced to said firm. Deponent further says that the said Charles E. Pratt was introduced to the said firm as a man of large wealth and means, and as an investor in securities, and so represented himself; that said Charles E. Pratt was a man who claimed to be well versed in stocks, bonds and securities, and did in fact make such securities a study as well as the properties represented thereby; that at the time of his introduction as aforesaid, said Charles E. Pratt informed deponent's firm of his large interests in railroad properties and of his general acquaintance with the condition and management of railroad properties throughout the country, and he then and there requested of the said deponent's firm the use of their office for the purpose of transacting his general business, and particularly that part which related to railway securities, and he then and there opened an account with deponent's firm as his bankers and brokers. 20 30

From the said last mentioned date down to the time of the death of the said Charles E. Pratt, which occurred on the 22d day of January, 1891, the said Charles E. Pratt gave to the said firm many orders to execute for him in the purchase and sale of stocks, bonds and other securities, each and every one of which said transactions being contained 40

in the account which is hereunto annexed, which account so annexed contains a true statement of the said several transactions, showing the prices paid and received for stocks, bonds and other securities so bought and sold, the commissions charged therefor, the moneys paid to the said Charles E. Pratt, 10 the securities received from him and delivered to him from time to time, and exhibits the true balance, to wit: the sum of \$52,533.88 due to the said firm as collateral for the payment thereto, except such securities by way of mortgage and the account of the said Caroline C. Pratt, hereinafter mentioned, which were also held and are now held by the said firm as further collateral security for the payment of the said balances.

20 Deponent further says that the said balance is now justly due and owing to the said firm from the said Charles E. Pratt, together with interest thereon from said last mentioned date, no part thereof having been paid to the said firm, or any member thereof, by or on behalf of the said Charles E. Pratt. That the said former firm of Boody, McLellan & Co., prior to the first day of January, 1891, and after that date down to the time of the 30 death of the said Charles E. Pratt, bought and sold stocks and other securities for the account of the said Charles E. Pratt, as he gave them orders to do in each particular instance and case, and have received from time to time his moneys on deposit and honored his drafts therefor; that said firm has borrowed moneys for him and have loaned him moneys from time to time, and in general have transacted for him and pursuant to his orders such 40 business as he directed them to do, under the rules and regulations governing the New York Stock Exchange in the City of New York, of which Exchange said deponent's firm were and are members. That each and every transaction made and

done by the said firm was made and done pursuant to the special orders and direction of the said Charles E. Pratt, and each transaction was separately and specially reported to him by mail or delivered to him personally in writing as soon as done and completed, such notifications contained the names of the securities so bought or sold by said firm for his account, the prices paid or obtained for the same, and the name of the purchaser or seller of the same, and that since the death of the said Charles E. Pratt written statements and accounts have been rendered to the said complainant as his executrix, or to her attorney Joseph N. Pratt, who was duly appointed by her by power of attorney in writing to represent her, which power of attorney is now in possession of and duly filed with deponent's firm. That in addition to such special notifications of the transactions made, there were rendered at the end of each current month to the said Charles E. Pratt, in his lifetime, and after his death to his said executrix or her representative as aforesaid, full and itemized statements of account for the then current month, showing each individual transaction made and done by deponent's firm, and also showing the securities of the said Charles E. Pratt, then in the possession of the said firm, and held for him, except the mortgages and account hereinafter referred to.

That upon the receipt of said accounts from time to time the said Charles E. Pratt has never offered any objection to the correctness thereof, but has in every way affirmed the same, and since his death no objection has ever been received from the said complainant, his executrix, or her representative thereto.

Deponent further says that no agreement or arrangement, either expressedly or impliedly, was ever made or entered into, nor did any actually

exist, whereby this deponent's firm or either of them were to buy and sell stocks or securities for the said Charles E. Pratt, for the settlement of difference arising in prices occasioned by the rise or fall of stocks, but that each and every security and stock so purchased was actually purchased by
10 deponent's firm and paid for in cash, and the security so purchased for the said Charles E. Pratt was actually delivered to deponent's firm and kept by them among their securities for the said Charles E. Pratt, and ready for delivery to him when he should call for the same, and that they have been so actually delivered to the said Charles E. Pratt, when he has called for the same, or disposed of by sale or otherwise as he might direct, and that when
20 securities were sold for the account of the said Charles E. Pratt, they were actually sold by this deponent's firm and the cash paid to this deponent's firm for the same, and the proceeds therefor carried to the account of the said Charles E. Pratt, and subject to his order.

That the said Charles E. Pratt, from time to time as is shown by said account, actually deposited with deponent's firm large amounts of cash and
30 large amounts of securities to be sold by the said firm, or held for his account as collateral to any balance which he might owe the said firm, and from time to time the said firm has delivered to the said Charles E. Pratt large amounts of securities which have been taken away by the said Charles E. Pratt.

Deponent further says that during the whole period of the transactions covered by the said account, the said Charles E. Pratt was believed by
40 these defendants to be abundantly able to pay for securities purchased by him through them, and in addition thereto was acting as the broker and purchasing agent of various customers which he stated to this deponent he had, and that he was accustomed

to preparing circulars containing statistics and facts which he had observed concerning various securities and the earning powers of railways and other corporations, and in expressing in these circulars the possibilities of the future, which circulars he had caused to be printed and distributed among his friends and customers and to the public from time 10 to time by mail or otherwise, a copy of one of which circulars has been incorporated in the affidavit of John A. Whitaker, hereto appended.

That after the death of the said Charles E. Pratt and on or about the 10th day of February, 1891, the said Caroline C. Pratt, as executrix of said Charles E. Pratt, by a writing under her hand and seal bearing date on the day and year last aforesaid 20 made, constituted and appointed Joseph M. Pratt, her son, of the City of Rahway, State of New Jersey, her attorney, to sell and dispose of any and all stocks and securities belong to her by virtue of the will of Charles E. Pratt, either as legatee, executrix or otherwise, and to receive the moneys therefor and receipt for the same, and to transact any and all business for her, which power of attorney was duly delivered to, and is now in the possession of, the defendants in this cause, and 30 that thereupon the said Joseph M. Pratt acted for the said Caroline C. Pratt as her attorney in the matter of said account, and in the business of the said Charles E. Pratt and Caroline C. Pratt then in the hands of the said deponent's firm.

This deponent further says that the said deponent's firm has made frequent demands upon the said Caroline C. Pratt, since the death of the said Charles E. Pratt, for the payment of the indebtedness due on the aforesaid account of the said Charles E. Pratt, and has repeatedly asked for further security for payment of the said balance due 40 on said account. That on the 30th day of August,

1893, these defendants commenced an action in the Supreme Court of New Jersey against said Caroline C. Pratt, as devisee of the said Charles E. Pratt, deceased, and against his four sons as heirs-at-law of the said Charles E. Pratt, for the recovery of the moneys dues to these defendants from the said Charles E. Pratt on the balance of said account, to wit, the sum of \$52,533.88, with interest from August 1, 1893, and that in said action deponent's firm was represented by Willard P. Voorhees, attorney and counselor at law, residing in the City of New Brunswick, New Jersey, who has had the conduct and care of said action. That deponent has been informed by his said attorney that in the said action the said Caroline C. Pratt has made certain defenses, and among others has given notice of a set-off wherein the said complainant offers to allow in the said suit against the plaintiff's claim the sum of \$13,618.71, money claimed by her to be in the hands of deponent's firm to the credit of the said Caroline C. Pratt on May 1, 1893.

Deponent further says that the account of said Charles E. Pratt, from its beginning down to about the 1st of November, 1890, was a particularly strong account so far as the collaterals held by this firm to secure any balance due to deponent's firm were concerned, that the said Charles E. Pratt seemed to be possessed of large means and abundantly able to take up at any time the securities purchased by said firm for his account, and this deponent always believed such to be the case, such belief being founded upon the manner of dealing and the means possessed by the said Charles E. Pratt that he was of such abundant ability. That in the month of November, 1890, a disastrous panic came upon the financial world, at which time occurred the failure of the Barings, which prostrated business in England and also in

this country, and that at that time there was a sudden, unexpected and very great decline in prices of all securities. Values seemed to be almost wiped out, and it was owing to this disaster that losses were occasioned to the said Charles E. Pratt. That the character of securities then owned by the said Charles E. Pratt prior and up to the time of said 10
panic were largely those in which he had faith, gained by his personal investigation of the merits of the corporations and properties which issued them, and which he did not buy for speculative daily rise or fall, but with the idea of holding them as a sort of investment, believing in the ultimate increase in value of the property represented thereby. The transactions had by him with deponent's firm were in no sense dealings with this firm whereby 20
there was to be a mere settlement between the said Pratt and this firm of differences arising out of the rise and fall of stocks, but were each and every one of them actual and *bona fide* transactions made by this firm under the explicit and special directions of the said Charles E. Pratt. The purchases made by deponent's firm for the account of the said Charles E. Pratt, were made by and with the funds of the said Charles E. Pratt either deposited with 30
the said firm by the said Charles E. Pratt in cash or its equivalent, or by funds which deponent's firm borrowed for him, and loaned to him, holding as collateral security for the re-payment of such loans the stocks and other securities which were purchased from time to time, by the said Charles E. Pratt through deponent's firm, and not taken up by him, or by such securities as he from time to time deposited with deponent's firm as collateral 40
security for the re-payment of such loans. In the month of November, 1890, when the aforesaid panic occurred, the great shrinkage in value of the securities then held by deponent's firm, caused

the firm to call upon said Charles E. Pratt for additional collaterals. In response to such demand the said Charles E. Pratt assigned under his hand and seal to deponent's firm a mortgage for \$5000, given by one B. A. Vail of Rahway, and covering property in that city, and also a mortgage for \$15,000, covering property in Phenix, Arizona, and another mortgage covering other property in Arizona for \$5000, which mortgages are still held by the said firm as collateral security as aforesaid, with the exception that during the month of November, 1892, after the death of the said Charles E. Pratt, M. Walter Pratt, one of his sons, applied to this deponent for the \$5000 mortgage covering property in Arizona, and asked to have the same delivered to him, as his brother, Joseph M. Pratt, acting as the attorney, as before stated, for the said Caroline C. Pratt, and then in Phenix, Arizona, desired to negotiate said mortgage or to realize on the property covered by said mortgage, and with the promise and representation that the money so realized would be immediately turned over to deponent's firm on account of the balance then due and owing to it from the said Charles E. Pratt. That in the presence of John A. Whitaker, then the cashier of deponent's firm, the said mortgage was so delivered to the said Mr. M. Walter Pratt for the purpose aforesaid, and upon the representations aforesaid, and that since the said delivery the said mortgage has never been returned to said deponent's firm, nor has any money whatever, nor any security or other property in lieu thereof, been received by said deponent's firm, notwithstanding the frequent requests that the proceeds of said mortgage should be delivered to said firm, and the repeated assurances made by said Joseph M. Pratt that negotiations were on foot which would result in the disposition of said mortgage for such

purpose, and the payment of the proceeds to deponent's firm. That after the death of the said Charles E. Pratt, and at the earnest solicitations of his sons, Joseph M. and M. Walter Pratt, and on the representation made by them that their mother, Caroline C. Pratt, executrix, was then ill and unable to transact business, and on the assurance by them that said account would be paid, deponent's firm did not press the said estate for the payment of the said balance, the said two sons desiring and requesting the said firm to hold said stocks and other securities with a view to further improvement, believing that the securities would advance in value. In one special instance our firm had sold certain shares of the Pittsburg & Western preferred stock for this account after notifying the said Pratts, and after the sale had been consummated the said M. Walter Pratt came to the office of said firm and complained because the same had been sold, and requested that it be repurchased. This firm in acquiescence to his wishes bought back for the said account a portion of said stock, and now hold the same. This deponent says that after the death of said Charles E. Pratt, the said complainant did conduct and manage the said account of the said Charles E. Pratt, and gave directions for the sale and disposition of securities held as collateral for said account by and through her attorney, the said Joseph M. Pratt, and these defendants have taken and acted upon the order so received for the said account, which transactions all appear in the statement hereto annexed.

Deponent further says that said Charles E. Pratt during the period of these transactions was almost daily in the offices of deponent's firm, where he had a desk; that he kept in a book his account with said firm, and frequently talked over the same with deponent and other members of the firm and the

employees thereof, and that all the time of these transactions he knew exactly the condition and state of his said account and of all securities owned by him, held by said firm as collateral as aforesaid. All the securities now represented in said account as on hand are held by this deponent's firm subject
10 to the order of the said complainant, and ready for delivery to her upon payment to these defendants of the balance due to them upon said account.

Deponent further says that by the custom of the New York Stock Exchange, which was perfectly familiar to the said Charles E. Pratt and well understood and known by him, this deponent's firm was not at liberty to credit the value of these stocks to his account, or to sell the same out except
20 upon notice to him, and that therefore the stocks so held by said firm as collateral to the account do not appear as a credit, but the said account shows that the same are held as collateral security.

This deponent further says that on or about the 7th day of June, 1888, said Charles E. Pratt, under authority in writing signed by the said complainant bearing date on the said 7th day of June, 1888, whereby the said complainant ordered the said firm
30 of Boody, McLellan & Co. to acknowledge and execute any orders on her, said complainant's, account, given to the said firm by said Charles E. Pratt as if given by the said complainant until further notice, opened an account with the said firm of Boody, McLellan & Co. for the said Caroline C. Pratt and in her name, by depositing to the credit of the said Caroline C. Pratt the sum of \$15,000 in cash, which was drawn and transferred by the said Charles E.
40 Pratt from his own account with the said firm, and that at that time it was then agreed with the said Charles E. Pratt that any balances to the credit of the said account of the said Caroline C. Pratt so opened, should be and remain liable as collateral

security to the payment of the said firm of any and all indebtedness then or at any time thereafter due and to become due to the said firm on account of the said Charles E. Pratt. That at the time of the Baring panic when the firm called upon the said Pratt for additional security on his account, the said Pratt then and there and frequently thereafter mentioned the fact to this deponent, and always stated to this deponent that the firm, in addition to the other collateral held by them as security for their balance, also held the balance due to the said Caroline C. Pratt on her account, and as a matter of fact I have seen the said Charles E. Pratt in making up the state of his account in this office, wherein he used the book which he was accustomed to keep in the office, and in which he was accustomed to enter the state of his account and of the account of the said Caroline C. Pratt, figuring up the balance due from him to said firm, and incorporating in such balance the credit balance existing in favor of his wife Caroline C. Pratt.

Deponent says that the said Charles E. Pratt, down to the time of his death, managed and conducted the said account of the said Caroline C. Pratt, and after the death of the said Charles E. Pratt the same was continued and conducted by the said Caroline C. Pratt or her sons acting for her down to the first day of May, 1893, and that on the first day of September, 1893, there was standing to the credit of the account so opened in the name of the said Caroline C. Pratt the sum of \$11,756.66, which balance still stands to the credit of said account and is held by deponent's firm for and as collateral security nevertheless for the aforesaid balance due upon the account of the said Charles E. Pratt to this firm in pursuance of the agreement of the said Charles E. Pratt made by him with deponent's firm and acted upon by him as hereinbefore stated in my affidavit.

Deponent further says that the said Caroline C. Pratt has never made demand upon, or in any way claimed the said balance from said deponent's firm at any time, until the deponent's said firm insisted that unless the account of the said Charles E. Pratt was settled that deponent's firm would sell out
10 such collaterals as they held for it and request the payment of the balance due them, which occurred in the summer of 1893.

This deponent says that on or about the 29th day of August, 1893, the said complainant commenced an action in the Court of Common Pleas for the City and County of New York in the State of New York, against these defendants for the recovery by
20 her of the said sum of \$11,756.66, upon an alleged account stated between this deponent's firm and the said complainant, on the first day of September, 1893, which suit is still pending in the said Court in the State, County and City of New York.

This deponent further says that the said account so sued upon in the said Court of Common Pleas in and for the said City and County of New York, is the same account which the said complainant has set up as a off-set as hereinbefore stated in the
30 suit of deponent's firm, pending in the Supreme Court of the State of New Jersey, for the recovery of the balance due on the account of the said Charles E. Pratt, amounting to the said sum of \$52,533.88. Deponent says that said Charles E. Pratt died seized of a large amount of real estate in the State of New Jersey and elsewhere, and also possessed of a large amount of personal property; that the said complainant as his executrix has
40 never filed any inventory of his estate or accounted in Court therefor. That these defendants have filed their duly verified account, a copy of which is annexed to this answer with the said executrix, and have taken proceedings in the Orphan's Court

in the County of Union in the State of New Jersey, to compel her as such executrix to prepare and file an inventory and to render an account of the estate of said Charles E. Pratt, and that the said Orphan's Court has ordered and decreed her to do so.

CHARLES W. McLELLAN. 10

Taken, sworn and subscribed to on this 13th day of February, 1894, before me, a Notary Public in and for the City, County and State of New York, duly commissioned and sworn, and authorized to take affidavits in said State of New York.

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Witness my hand and Notarial Seal on the day and year above written.

DAVID F. BUTCHER,
Notary Public, Kings County.

{ SEAL. }

Certificate filed in New York County.

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40

STATE OF NEW YORK,
CITY and COUNTY of NEW YORK. } ss.:

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DAVID A. BOODY, of full age being duly sworn according to law, on his oath says that he is a resident of the City of Brooklyn in the State of New York.

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That he is a member of the firm of Boody, McLellan & Co., doing business in the City and State of New York, and one of the defendants in this suit. That the matters and things in the foregoing answer contained so far as they relate to his own acts are true, and so far as they relate to the acts of others he believes them to be true.

Deponent further says that he has heard the affidavit of his partner, Charles W. McLellan, hereto annexed, and that the same is true.

30

And deponent further says that when the said Charles E. Pratt was introduced to his firm, he was represented as a man of very large means, and that he was a large investor in railroad securities, and that he made it his business to be familiar with the railroad properties of the country. And the said Charles E. Pratt had many conversations with deponent, in which he informed him of his personal knowledge, concerning the various railroad properties of the country, and he was frequently visited by gentlemen who sought his special information and advice in regard to said properties, and the said Pratt represented to the deponent that he was an investor and a believer in many of the railroad securities of the country, and that he was giving special attention to many of the junior securities of said railroad, believing that they were

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destined to advance materially in value, and the said Pratt advised the deponent and many who came to see him to make special investments representing the class of securities to which reference has been made, claiming that if such securities were held until the properties became more fully developed a very large profit would be derived from such investments. The said advice was sought by many who were aware of his knowledge of railroad property, and in order to convey such information as he had acquired, he frequently issued circulars descriptive of the value and condition of the properties in which he advised investment, and the deponent further says that it was never the purpose, as expressed by the said Charles E. Pratt, to follow the fluctuations of the market in any investments which he made, but to seek those properties for investment whose ultimate value depended upon the growth of the country and the development of business along their lines. 10 20

Deponent further says that in all purchases and sales of securities made by deponent's firm for said Charles E. Pratt, there was no understanding, express or implied, directly or indirectly, that the securities so purchased or sold were never to be delivered to said Pratt, but were bought merely for the purpose of the settlement of differences caused by a fluctuation of prices in stocks. 30

Deponent says that no such intention existed on the part of defendant's firm, nor was any such intention manifested on the part of said Pratt to said firm either directly or indirectly, but deponent says that each purchase or sale by said firm made, was made in good faith, and the stocks and securities bought were held and treated by said firm as the property of said Pratt, and ready to be delivered to him on his call, and were so actually delivered to him when he called, subject, however, to the lien 40

of deponent's firm thereon for balances due to it for loans and other indebtedness.

DAVID A. BOODY.

10 Taken, sworn and subscribed to
on this 13th day of February,
1894, before me, a Notary Public
in and for the City, County and
State of New York, duly com-
missioned and sworn and au-
thorized to take affidavits in
said State of New York.

20 Witness my hand and Notarial
Seal on the day and year above
written.

DAVID F. BUTCHER,
Notary Public, Kings County.

{ SEAL. }

Certificate filed in New York County.

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STATE OF NEW YORK, }
 CITY AND COUNTY OF NEW YORK. } ss.:

THEODORE AMES, of full age, being duly sworn according to law, on his oath says that he is now, and has been for 14 years last past, employed by 10 the firm of Boody, McLellan & Co., now at 57 Broadway, in the City and State of New York, as their bookkeeper. That as such bookkeeper he has charge of the books of account of said firm and has had during the period above mentioned.

That he was well acquainted with Charles E. Pratt, in the foregoing answer named, in his lifetime, that the said Charles E. Pratt opened an account with the said firm of Boody, McLellan & Co. 20 during the month of April in the year 1888, that the account annexed to the foregoing answer is a true copy of the account of said Charles E. Pratt with the same firm, that the same was truly taken from the books of account of said firm, and a true statement thereof, and that the balance of \$52,533.86, as therein claimed on the first day of August, 1893, to be due and owing from the said Charles E. Pratt to the said firm, is the true balance due and 30 owing from the said Charles E. Pratt to the said firm. That the said account also exhibits that there is held as collateral security for the payment of such balance,

\$10,000 of City of Rahway, 4 per cent. bonds,
 \$300 Mobile & Ohio 4 per cent. bonds scrip,
 \$1050 of Manhattan Elevated Railroad 4 per cent.
 bonds scrip,
 1000 shares Memphis & Charleston R. R. Co., 40
 1000 shares Pittsburg & Western Railway preferred stock,
 \$4000 Peoria & Eastern income bonds.
 The bonds and mortgages, which I understand

are also held by this firm as further security, do not come in my department, and I have no personal knowledge of them as bookkeeper; I know, however, that the firm does hold a mortgage on the Vail property at Rahway, New Jersey, and certain mortgages on property in Arizona with notes.

- 10 A part of my work as such bookkeeper is to take general oversight of the value of the securities on deposit with the said firm, to secure amounts due to said firm from their customers on accounts, and to report to the firm the condition of all accounts as to the value of the securities so held and the amounts due thereon. In the performance of my aforesaid duties I have to make daily inspections of these accounts, and computations of the value of
- 20 the securities so held against them. This was true in regard to the account of Charles E. Pratt. Each and every transaction of purchase or sale made for the account of said Charles E. Pratt by said firm, was made upon his special order and request, and the securities so bought or sold were actually bought or sold by the said firm, and paid for or the money received therefor. The trading which
- 30 Mr. Pratt did was not done for the mere settlement between him and the said firm of the differences arising from the rise or fall of the prices of stocks in speculation, but were each and every one of them *bona fide* purchases or sales.

As the books and aforesaid account will show, the said Charles E. Pratt at times deposited large sums of money, and sometimes drew large sums of money, and brought in large amounts of securities sometimes for sale and sometimes for deposit with the said firm, all of which appear in the said

40 account. Mr. Pratt was a man who professed to be well versed in the value of the collaterals of railway properties, and professed to make them a study with regard to their intrinsic value. As an

evidence of this I know that he prepared and had printed circulars concerning various securities in which he attempted to give facts, opinions, and advice regarding such properties, which he distributed by mail and otherwise, a copy of one of which circulars will be found in the affidavit of John A. Whitaker.

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Whenever a purchase or sale was made for Mr. Pratt's account immediately—that is, during the same day—a notice in writing, showing the security bought or sold, the price obtained or paid for the same, the person of whom it was purchased or to whom it was sold, was either delivered or sent by mail to Mr. Pratt, and at the end of each current month an account was made out and rendered to the said Charles E. Pratt, showing each and every transaction occurring during that month, and the balance of said account with a statement and enumeration of all securities held by the said firm for his account. All securities which were bought by the said firm for the account of the said Charles E. Pratt were at all times ready for delivery to him upon his call, and were so kept and held by the said firm, and large numbers of them from time to time as he called for them were delivered to him, as is shown by the aforesaid account. They are therein marked by the letter "D" or "Dld."

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I recollect the fact that Mr. Charles E. Pratt, on the written authority of his wife Caroline C. Pratt, some time during the month of June, 1888, opened an account with said firm in the name of his said wife. This account, under the said authority, was managed by said Charles E. Pratt. Up to about the month of November, 1890, Mr. Pratt's account was particularly well secured by collaterals, and there was always an abundance of security held by the firm to make good any balance which might be

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due from the said Pratt to the firm. In the month of November, 1890, a very great and disastrous financial panic suddenly came upon the whole commercial world. In it occurred the failure of the Barings, and its result was a sudden, unexpected and very great decline in the prices of all stocks and securities. It was not a matter which was fore-
10 seen. It was a sudden blow. In this panic the prices and values of stocks held and owned by Mr. Pratt were so depreciated that the balance due from him to the said firm became unsecured by salable collaterals. It was impossible to sell stocks at that time except at ruinously low prices, and even then it was accomplished with difficulty. On
20 account of this decline in prices and the insufficiency of the securities then held by the said firm, Mr. Pratt was called upon by them for additional security, and in response to that demand he assigned to the said firm the Vail mortgage, which I have before spoken of, and the \$15,000 and \$5000 mortgages on property in Arizona. Mr. Pratt was accustomed to going over his account with me and figuring it up, as well as with some of the other employees of the firm, and in the com-
30 putation of said accounts he never objected to the accuracy of the account or to the amount of the balance due, or to the security held. In figuring up this account he used a book which he kept of his account and also containing the account of his said wife, and in the figuring of the balance he always combined his wife's account with his own, so as to give his own account the benefit of any balance due to his wife on her
40 account. And after his security had become depreciated after the financial panic of November, 1890, and his balance was not secured as formerly, we, in figuring up said accounts together, as before

stated, computed the balance due to Mrs. Pratt on her account as the security for the balance due to the said firm from said Charles E. Pratt by combining them.

Mr. Pratt was not a man who was a day-by-day trader or operator, but he laid his plans for the future after careful and mature study and deliberation over the securities he would purchase, or those that he then held. His purchases were rather in the nature of investments, because his practice of thorough examination and study of the properties represented by the securities in which he dealt, would lead him in many instances to purchase with the idea of holding them for a long time until their real merits were developed by time and course of trade. In no sense can the transactions which occurred between Mr. Pratt and the said firm be considered or interpreted, or were they actual purchases of sales for the purpose of a mere settlement of differences caused by the rise and fall of stocks, but they were actual and legitimate purchases and sales for which cash was actually paid or received by said firm, and the stocks and securities were delivered by hand.

After the death of Charles E. Pratt, his two sons, M. Walter Pratt and Joseph M. Pratt, the latter of whom had been appointed an attorney by his mother to transact business with the firm in regard to the account of said Charles E. Pratt, were in the office of the firm almost daily, and to the said Joseph M. Pratt I have frequently rendered statements of his said father's account. They were rendered in fact monthly to him after his father's death as representing his mother, the executrix of his father's estate. No objection to these accounts has ever at any time to my knowledge been raised by the said Joseph M. Pratt, or by the

said M. Walter Pratt, nor has Mrs. Caroline C. Pratt ever in any way objected to said accounts.

THERDORE AMES.

10 Taken, sworn and subscribed to
on this 13th day of February,
1894, before me, a Notary Public
in and for the City, County and
State of New York, duly com-
missioned and sworn and
authorized to take affidavits in
said State of New York.

20 Witness my hand and Notarial
Seal on the day and year above
written.

DAVID F. BUTCHER,
Notary Public, Kings County.

{ SEAL. }

Certificate filed in New York County.

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STATE OF NEW JERSEY, }
 COUNTY OF MIDDLESEX. } ss.:

WILLARD P. VOORHEES, of full age, maketh oath and saith that he is a counselor at law of the State of New Jersey, that on the thirtieth day of August, 10
 eighteen hundred and ninety-three, he commenced a suit on contract in the Supreme Court of New Jersey for Boody, McLellan & Company, in the foregoing answer named, against Caroline C. Pratt, as devisee of Charles E. Pratt, deceased, and against Joseph M., M. Walter, Charles B., and William B. Pratt, heirs-at-law of said Charles E. Pratt, to recover the balance of fifty-two thousand five hundred and thirty-three dollars and eighty- 20
 eight cents due to said firm as in the foregoing answer mentioned and in the appended account set forth.

That in said action declaration was duly filed, with a schedule annexed, containing a copy of said account. That the said Caroline C. Pratt filed her pleas therein, one whereof was a plea of payment with notice of set-off, that upon demand of a bill of particulars of the items of said set-off made upon 30
 her, in behalf of the plaintiffs in said suit, said defendants furnished such bill of particulars to wit, the sum of thirteen thousand six hundred and eighteen dollars and seventy-one cents of money claimed to be in the hands of said firm of Boody, McLellan & Company, and standing to the credit of said Caroline C. Pratt on May 1, 1893.

Deponent further says that on or about the tenth day of October, eighteen hundred and ninety- 40
 three, this deponent as attorney for said firm of Boody, McLellan & Company, commenced another action in said Supreme Court of New Jersey against said Caroline C. Pratt, but that said suit

was commenced by error and mistake of this deponent, that after such error and mistake was discovered this deponent applied to Benjamin A. Vail, Esq., the attorney therein of said Caroline C. Pratt, for leave to withdraw and discontinue said action, but said Caroline C. Pratt refused to give her consent thereto.

Deponent says that in said action the said Caroline C. Pratt filed pleas to the declaration of these defendants, the said Boody, McLellan & Company, therein to wit, the general issue and payment and gave notice of set off, and delivered to deponent a bill of particulars of said set-off, to wit, money in the hands of said Boody, McLellan & Company as alleged by said Caroline C. Pratt, to the credit of said Caroline C. Pratt on May 1, 1893, as per statement and account by her alleged to have been furnished to her by said Boody, McLellan & Company, amounting to thirteen thousand six hundred and eighteen dollars and seventy-one cents.

Deponent further says that at the time of the request by him made for leave to discontinue said action, deponent offered to pay to the attorney of said Caroline C. Pratt her costs of suit.

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WILLARD P. VOORHEES.

Sworn and subscribed on this 12th
day of February, A. D. 1894,
before me.

WALTER W. MILLER,
Notary Public, N. J.

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STATE OF NEW YORK,
CITY AND COUNTY OF NEW YORK. } ss.:

CHARLES W. McLELLAN, of full age, maketh oath and saith that he is one of the firm of Boody, McLellan & Co. ; that the following named partners compose said firm, viz. : David A. Boody, Charles W. McLellan and Henry T. Boody ; that the estate of Charles E. Pratt, deceased, is justly indebted to said firm of Boody, McLellan & Co. in the sum of \$52,533.88, and that the account hereto annexed contains a just and true account of the items of said indebtedness ; that the said account has been duly taken and copied from said firm's book of original entries, and that the said amount of \$52,533.88 as in said account set forth is justly due and owing to said firm from said estate of Charles E. Pratt deceased.

CHARLES W. McLELLAN.

Sworn and subscribed at New York,
in said County and State, on the
4th day of December, 1893, before
me, a Notary Public in and for
said County and State of New
York, duly commissioned and
sworn and authorized to take the
same.

Witness my hand and Notarial
Seal on the day and year last above
written.

{ SEAL. }

DAVID F. BUTCHER,
Notary Public, Kings County.

Certificate filed in New York County.

DR.		CHARLES E. PRATT		<i>In account</i>	
DATE.			DESCRIPTION.	PRICE.	AMOUNT.
1888.					
April 17	To	100	N. W. com.....	107	10,712.50
18			Cash.....		10,736.88
			Interest....		.62
			Balance.....		2,000
10					<u>23,450.00</u>
April 23	To	100	St. Paul pfd	112 $\frac{1}{2}$	11,262.50
		3,000	O. So. 1st	104 $\frac{3}{4}$	3,146.25
		2,000	"	105	2,102.50
		5,000	C. So. 2d	90 $\frac{1}{2}$	4,531.25
		100	N. W. com.....	108 $\frac{1}{2}$	10,862.50
24		3,000	Can. So. 2s	91 $\frac{1}{2}$	2,748.75
		5,000	A. & P. inc.....	24 $\frac{1}{4}$	1,218.75
		15,000	"	24 $\frac{3}{8}$	3,675
					<u>39,547.50</u>
20					
April 30	To	10,000	Oh. So. inc.....	38 $\frac{1}{4}$	3,862.50
May 1		100	N. W. com.....	112	11,212.50
		3,000	C. So. 2s.....	Recd.	0
		100	E. Ten. com.....	"	0
3		100	St. Paul	75 $\frac{1}{2}$	7,562.50
		100	N. W. com.....	Recd.	0
			Cash		4,451.25
		100	St. Paul pfd.....	R.	0
			Cash		11,587.50
		100	N. W. com.....	111 $\frac{1}{8}$	11,125
30					<u>49,801.25</u>
May 15	To	4 000	A. & P. inc.....	R.	0
		5,000	Iron Mtn. 6's.....	R.	0
		2,000	Min. St. L. Equipts. .	R.	0
		100	E. Ten. com.....	R.	0
		150	Min. St. L. pfd.....	R.	0
		200	A. & P. com.....	R.	0
16		5,000	Or. Tr. 1st.....	R.	0
		5,000	Iron Mtn. 5's.....	R.	0
		5,000	St. Jo. & Gr. Is. 6's...	R.	0
		100	Pullman ...	146 $\frac{1}{8}$	14,625
40		200	N. W. com.....	108 $\frac{3}{8}$	21,700
17		2,000	Rdg. 2, Ser. 5's.....	74 $\frac{1}{2}$	1,495
		3,000	"	73 $\frac{1}{2}$	2,212.50
			Interest....		4.59
			Balance.....		8,807.91
					<u>48,845.00</u>

with		BOODY, McLELLAN & CO.,		CR.	
DATE.		DESCRIPTION.	PRICE.	AMOUNT.	
1888.					
April 16	By	Cash.....		5,000	
17		"		7,712.50	
20	100	N. W. com.....	107½	10,737.50	
				<hr/>	
				23,450 10	
April 18	By	Balance.....		2,000	
23		Cash. ..		21,042.50	
24		"		16,505	
	100	N. W. com.....	Dld.	0	
	100	St. Paul pfd.....	"	0	
	5,000	O. So. 1.....	"	0	
	8,000	O. So. 2.....	"	0	
	20,000	A. & P. inc.....	"	0	
				<hr/>	
				39,547.50 20	
April 30	By	Cash.		12,225	
May 1	100	N. W. com.....	Dld.	0	
2	100	E. Tenn. C.....	10¾	1,062.50	
3	1,000	C. So. 2's.....	92	918.75	
	2,000	"	91¾	1,832.50	
	10,000	O. So. inc.	Dld.	0	
	100	St. Paul.....	"	0	
4	100	St. Paul pfd ...	116	11,587.50	
	100	N. W. com	110¾	11,050	
7	100	"	Dld.	11,125	
				<hr/>	
				49,801.25 30	
May 16	By	15,000	A. & P. inc	19¾	2,943.75
		25,000	"	19½	4,843.75
		100	E. Ten. C	10	987.50
		100	Pullman	Dld.	0
17	5,000	Or. Tr. 1's.....	95½	4,768.75	
	100	N. W. com.....	108¾	10,875	
	5,000	St. Jo & G. I. 5's.....	103	5,143.75	
	9,000	Iron Mtn. 5's.....	84	7,548.75	
	1,000	"	84¾	846.25	
18	100	N. W. com.....	109	10,887.50	
				<hr/>	
				48,845.00 40	

48,845.00

DR.		CHARLES E. PRATT		<i>In account</i>	
DATE.			DESCRIPTION.	PRICE.	AMOUNT.
1888.					
May	17 To	2,000	Min. Equipt Bds.....		0
		150	Min. St. L. pfd.....		0
		200	A. & P. com.....		0
		5,000	Rdg. 2d Ser. 5's.....		0
10	21	100	N. W. com..... R.		0
		100	St. Paul.....	71 $\frac{1}{8}$	7,125
		5,000	Rdg. inc. 7's.....	84 $\frac{1}{2}$	4,237.50
	22	100	N. W. com	108 $\frac{1}{8}$	10,825
	23	100	"	108 $\frac{1}{8}$	10,862.50
	28	5,000	A. & P. inc.....	20 $\frac{1}{2}$	1,031.25
		5,000	"	20 $\frac{1}{2}$	1,043.75
	29	100	L. S.....	90 $\frac{1}{2}$	9,062.50
	31	100	N. W. com.....	108	10,812.50
June	1		Balance.....		3,600.08
					<u>58,600.08</u>
20	June 1 To	150	Min. & St. L. pfd....		0
		200	A. & P. com.....		0
		5,000	Rdg. 2d Ser. 5's.....		0
		5,000	Rdg. inc. 7's.....		0
		100	N. W. com		0
		10,000	A. & P. inc.		0
	4	100	N. W. com.....	108 $\frac{1}{4}$	10,837.50
		100	L. S.... ..	90 $\frac{3}{4}$	9,087.50
		100	Pullman... .. R.		25,550
	7		Cash.....		15,000
	8	200	Or. Tr.....	24	4,825
30	18	2,000	Denver 1's 7's..... R.		0
	21	100	Or. Tr.....	23 $\frac{1}{2}$	2,387.50
	22	100	"	23 $\frac{1}{2}$	2,387.50
	30		Dft.....		100
					<u>70,175</u>

<i>with</i>		BOODY, McLELLAN & CO.,		CR.
DATE.		DESCRIPTION.	PRICE.	AMOUNT.
1888.				
May	17	By	Balance	8,807.91
	21	100	N. W. com.....108 $\frac{3}{4}$	10,862.50
		100	St. Paul... .. 70 $\frac{1}{2}$	7,037.50
	22	100	N. W. com... .. 108 $\frac{7}{8}$	10,875
	28	100	L. S..... 91 $\frac{1}{8}$	9,100
		2,000	Min. Sch. Eq..... 53 $\frac{1}{4}$	1,062.50
	31	100	N. W. com..... 108 $\frac{1}{2}$	10,837.50
June	1		Interest.....	17.17

				58,600.08	
June	1	By	Balance.....	3,600.08	20
	1	100	L. S..... 91 $\frac{1}{4}$	9,112.50	
		100	N. W. com.....108 $\frac{3}{4}$	10,862.50	
	4	100	"	10,875	
		100	Pullman.....147	14,687.50	
	7		Cash.....	15,000	
	13	200	Or. Tr..... 22 $\frac{1}{8}$	4,400	
	30		Cash.....	600	
July	1		Interest.....	10.96	
			Balance.....	1,026.46	

70,175

with		BOODY, McLELLAN & CO.,		Cr.
DATE.		DESCRIPTION.	PRICE.	AMOUNT.
1888.				
July	9 By	Cash.....		640.88
		150 Min. pfd.....Del'd		0
		200 A. & P. com..... "		0
		10,000 A. & P. inc..... "		0
		2,000 Denver 1st..... "		325 10
	11	200 Or. Tr		61.94
	25	5,000 Rdg. inc. 7's.....Exchanged.		0
Aug.	8	5,000 Rdg. 2 Ser. 5's..... "		0
	21	1,000 " 1 pfd inc..... 87 $\frac{1}{2}$		876.25
		250 " 1 " "	88	219.69
		83 $\frac{1}{8}$ " 2 " "	72 $\frac{1}{4}$	60.11
		8,000 " 2 " "	72 $\frac{1}{4}$	5,810
		225 " 2 " "	72 $\frac{5}{8}$	163.14
		833 $\frac{1}{8}$ " 2 " "	72 $\frac{5}{8}$	604.16
		2,000 " 3 " "	62 $\frac{1}{4}$	1,242.50
		833 $\frac{1}{8}$ " 3 " "	62 $\frac{1}{8}$	516.64 20
		83 $\frac{1}{8}$ " 3 " "	62 $\frac{3}{8}$	51.87
				10,572.18
Sept.	5 By	Cpn collected....		125
Oct.	11	5,000 I., B. & W. 1st... Dld Co.		0
		Cpn O. Ind. 1's. . . .		125
	16	10,000 O. So. inc.....Dld.		0
		5,500 O. I. & W. 1st..... "		0
	31	Cash.....		6,462.50
Nov.	1	100 San F. pfd.....Tfd		0 30
				6,587.50
Nov.	5 By	100 San F. pfd..... 68		6,787.50

DR.		CHARLES E. PRATT		In account	
DATE.		DESCRIPTION.	PRICE.	AMOUNT.	
1888.					
Dec.	13	To	Cash.....		67.89
	18		5,000 O. So. 1st..... R.		0
	19		2,000 "..... R.		0
	"		100 Omaha pfd.....	100	10,012.50
	20		5,000 Rdg. 1 pfd inc.....	90 $\frac{1}{2}$	4,531.25
10	21		100 N. P. pfd.....	58 $\frac{3}{8}$	5,875
	26		5,000 Rdg. 1 pfd inc.....	91	4,556.25
			5,000 A. & P. 4's.....	80 $\frac{1}{2}$	4,031.25
			5,000 Rock Is. 5's.....	107 $\frac{1}{4}$	5,368.75
	27	To	Cash.....		80.64
			Interest.....		6.86
			100 Or. Tr.....	30 $\frac{1}{2}$	3,037.50
			5,000 O. So. inc..... R.		2,281.25
	31		100 Atchison.....	58 $\frac{3}{8}$	5,850
			50 Omaha pfd.....	94 $\frac{1}{4}$	4,718.75
			3,000 O. So. 1st..... R.		0
1889					
Jan'y	2		100 San F. 1st pfd.....	113 $\frac{1}{4}$	11,337.50
			5,000 Rdg. 1st pfd inc.....	91 $\frac{1}{2}$	4,581.25
20	8		5,000 C. & O. 4's.....	80 $\frac{7}{8}$	4,050
	14		Cash.....		4,066.67
			5,000 O. So. 1st..... R.		0
			3,000 Denver & Rio 7's..... R.		0
	15		200 Mich. Cent.....	87 $\frac{1}{2}$	17,525
			100 St. Paul pfd.....	104 $\frac{7}{8}$	10,500
			100 Adams Exp.....	146	14,612.50
	21		100 N. W. com..... R.		0
			5,000 Rock Is. 5's..... R.		0
			5,000 A. & P. 4's..... R.		0
			5,000 Tol. A. A. Gr. Tr..... R.		0
			5,000 Oh. So. inc..... R.		0
			5,000 C. & O. 4's..... R.		0
			5,000 Cairo & Fulton 7's..... R.		0
30	22		100 Atchison.....	52 $\frac{3}{4}$	5,287.50
			100 "..... R.		0
			Cash.....		100
			50 Omaha pfd.....	92 & 19	4,620.82
			200 D., L. & W.....	140 $\frac{5}{8}$	14,075
			100 ".....	140 $\frac{3}{8}$	7,025
	23		100 Ill. Cent.....	114 $\frac{1}{2}$	11,462.50
			100 Atchison..... R.		0
	24		100 D., L. & W.....	140 $\frac{1}{2}$	7,018.75
	25		100 Reading.....	48 $\frac{1}{8}$	2,412.50
	28		100 ".....	48 $\frac{1}{8}$	2,412.50
	29		10,000 Rdg. 1 pfd.....	94	9,412.50
			1,000 Hock. V. 5's.....	83	831.25
			5,000 ".....	82 $\frac{3}{4}$	4,143.75
			4,000 ".....	82 $\frac{7}{8}$	3,320
40			100 Atchison.....	49 $\frac{3}{8}$	4,950
	30		5,000 Oh. Ind & W. 1st.... R.		0
			5,000 C. So. 2's..... R.		0
	31		10,000 Den. & W. Ext....	76 $\frac{3}{8}$	7,675
Feby.	1		Interest.....		367.87

202,205.75

with		BOODY, McLELLAN & CO.,		CR.
DATE.		DESCRIPTION.	PRICE.	AMOUNT.
1888.				
Dec. 11		Cash.....		500
13		"		67.89
19	5,000	O. So. 1.....	Deld.	0
	100	Omaha pfd....	"	10,012.50
27	5,000	Rock Is. 5's.....	"	0
	5,000	A. & P. 4's.....	"	0
		Cash.		9,412.50
28	100	N. P. pfd....	59½	5,962.50
	5,000	O. So. inc.....	45½	2,268.75
1889.				
July 8	By 5,000	C. & O. 4.....	Dld.	4,050
12		Cash		4,066.67
15	100	Or. Tr.....	31¼	3,112.50
21	100	N. W. Com.....	107½	10,775
	100	Adams Ex	tfd	0
	100	San F. 1 pfd.....	"	0
	200	Atchison	"	0
23	100	"	50¾	5,075
	100	"	50¾	5,000
	200	Reading	48¾	4,800
	100	Illinois	tfd	0
		Div'd 50 Omaha pfd ..		50
30	5,000	O. So. inc	45½	2,281.25
	5,000	Van. & G. Tr. 1st	104	5,193.75
	5,000	A. & P. 4's	81	4,043.75
31	5,000	C. So. 2's.....	96	4,793.75
Feby. 1	By	Balance.....		120,739.94
				<u>30</u>

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202,205.75

DR.		CHARLES E. PRATT		<i>In account</i>	
DATE.		DESCRIPTION.		PRICE.	AMOUNT.
1889.					
Feby.	1 To				
		10,000	Balance.....		120,739.94
		25,000	O. So. 1st		
		100	Rdg. 1 pfd inc		
		3,000	Omaha pfd		
		200	Den. & Rio. 7....		
10		100	M. Cent		
		5,000	St. Paul pfd		
		5,000	Rock I. 5's.....		
		5,000	C. & O. 4's		
		5,000	Cairo & Ful. 7's.....		
		400	D. L. & W.....		
		10,000	Hock. V. 5's.....		
		5,000	O. Ind. & W. 1's 5's..		
		10,000	Den. & W. Ex. 7's....		
		100	Atchison.....		
	4	100	O. So.	14½	1,462.50
		100	E. Ten. C.....	9	912.50
		5,000	R. & Dan. Deb. 6	95½	4,781.25
		5,000	"	96	4,806.25
	5	100	M. & O.....	9	912.50
		4,000	A. & P. Inc.....	21¼	855
20		6,000	"	21½	1,297.50
		100	D. R. G. W.....	15½	1,562.50
		100	"	15½	1,587.50
		10,000	M. & O. 4's.....	45½	4,562.50
			Cash		100
Feby.	6	80	Terre H. pfd... ..	94	7,530
		100	Rich. & Al	17	1,712.50
		200	D. L. & W.....	141	14,112.50
	7	200	D. R. G. & W.....	17½	3,525
	8	100	J. Cent.....	98½	9,825
		100	"	98	9,812.50
		1,000	M. & O. 4.....	47½	476.25
	11	9,000	"	50¼	4,533.75
		100	N. P. com.....	27¼	2,737.50
30		100	N. W. com.....	106½	10,662.50
		100	"	R.	0
	12	100	M. & O.....	11	1,112.50
			Cash		4.000
	13	100	N. W. com.....	105½	10,562.50
	15	100	Ills. Cent.....	109	10,912.50
	16		Cash		50
	18	100	N. W. com.....	106½	10,675
		10,000	Rdg. 3 pfd inc.....	59¾	5,950
	20	200	M. & O.....	11¼	2,375
		3,000	Va. Mid. Gen. mtg....	86	2,583.75
	21	3,000	"	86	2,583.75
		4,000	"	86½	3,465
		100	E. Ten. Co.....	R.	0
		100	Adams Exp.....	R.	0
40		200	A. & P. com.....	R.	0
		5,000	Min. & St. L. 1st. ...	R.	0
	25	10,000	Va. Mid. Gen.	87¾	8,750
		100	Ten. C. & Ir.....	37¾	3,725
		3,000	Rahway City 4's.....	80	2,403.75
		100	J. Cent.....	95½	9,600
		100	"	96	9,612.50
		200	D. L. & W.....	141½	14,162.50
	26	100	San F. 1 pfd.....	R.	0
			Dft.....		50
	27	100	Omaha pfd	92	9,212.50
		100	Atchison.....	51¾	5,200
March	1		Interest		587.56

<i>with</i>		BOODY, McLELLAN & CO.,		Cr.		
DATE.			DESCRIPTION.	PRICE.	AMOUNT.	
1889.						
Feby.	1	By	3,000	C. & O. 4.....	85¼	2,553.75
	2			Cpm 25 Rdg. 1's.....		1,875
	4		2,000	C. & O. 4.....	85¼	1,702.50
			7,000	H. V. 5's.....	84¾	5,923.75
			3,000	".....	84½	2,531.25
	5			Cash.....		8,500
			100	O. So.....	Dld	0
			100	E. Ten c.....	"	0
			200	Den. R. G. w.....	"	0
	6		100	M. Cent.....	89¾	8,692.50
			5,000	Cairo & F. 6's.....	102½	5,118.75
	7		200	Den. R. G. w.....	Dld	3,525
	8		3,000	Den. & R. G. 7.....	120½	3,611.25
			100	M. Cent.....	90¾	9,025
			1,000	O. So. 1.....	106	1,058.75
	11		2,000	".....	105¾	2,112.50
			5,000	Den. & W. asst.....	78	3,893.75
	14		5,000	O. So. 1.....	106	5,293.75
	15		10,000	R. & Dan. Deb. 6... ..	96½	9,637.50
				Div'd 200 M. C.....		400
	18		2,000	O. So. 1's.....	106	2,117.50
			100	N. W. com.....	107¼	10,712.50
			100	".....	107½	10,737.50
	20		200	A. & P. com.....	8	1,575
			100	Atchison.....	53	5,287.50
	Feby. 21		100	N. W. com.....	107¾	10,762.50
			100	".....	106¾	10,662.50
			100	E. Ten. c.....	9¼	912.50
			100	Ills. Cent.....	108¾	10,825
			400	D. L. & W.....	141¾	28,325
			100	Adams Ex.....	150	14,987.50
			10,000	Rdg. 1 pfd.....	84½	8,475
			5,000	Den. & W. asst.....	84	4,193.75
			5,000	Rock I. 5.....	105½	5,268.75
	26		400	Jersey C.....	Dld	0
	27		3,000	Pathway 4.....	"	2,403.75
	March 1			Balance.....		123,110

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DR.		CHARLES E. PRATT		<i>In account</i>	
DATE.		DESCRIPTION.	PRICE.	AMOUNT.	
1889.					
March 1	To	Balance.....			123,110
		15,000 Rdg. 1 pfd inc.....			
		10,000 " 3 " "			
		5,000 O. I. & W. 1's 5's.....			
10		10,000 A. & P. inc.....			
		20,000 Va. Mid. 5's.....			
		20,000 M. & O. 4's			
		5,000 M. & St. L. 1st.....			
		200 Omaha pfd			
		100 St. Paul pfd			
		400 M. & O.....			
		80 Terr. H. pfd			
		100 Rich. & Ally.....			
		400 D. L. & W.....			
		100 N. P. com			
		100 Ten. C. & I.....			
		100 San F. 1st pfd.....			
		100 Atchison.....			
	1	100 Or. Tr.....	33 $\frac{3}{4}$	3,387.50	
		Dft.....		50	
20	4	100 San F. pfd.....	63 $\frac{7}{8}$	6,400	
		\$400 M. & O. 4's rec'd for 20 cpns.....		0	
	5	100 Jersey C.....	95 $\frac{5}{8}$	9,575	
		100 W. Un	87 $\frac{1}{2}$	8,737.50	
		100 St. P. & Duluth com. R.		0	
	6	10,000 R. & Dan. 5's.....	90	9,012.50	
		100 Min. pfd	14	1,412.50	
		Dft....		100	
	7	100 P. Mail.....	38 $\frac{7}{8}$	3,900	
	11	100 Omaha pfd	R.	0	
		Dft.....		100	
	12	100 Or. Tr.....	33 $\frac{1}{4}$	3,337.50	
		100 Hock., C. & I.....	19	1,912.50	
30		10,000 A. & P. inc.....	20 $\frac{1}{2}$	2,062.50	
	13	1,000 M. & O. 4's.....	48 $\frac{1}{2}$	486.25	
		1,000 R. & Dan. 5's.....	91	911.25	
		100 Ills. Cent	R.	5,000	
	14	100 R. & Ally.....	17	1,712.50	
		100 Man. L.....	99	9,912.50	
	15	100 St. Paul	63 $\frac{3}{8}$	6,350	
	18	100 Or. Tr.....	32 $\frac{1}{4}$	3,237.50	
		1,000 Va. Mid. 1st	87 $\frac{1}{2}$	876.25	
	19	100 N. W. com.....	104 $\frac{1}{8}$	10,425	
	20	100 San F. pfd.....	54	5,412.50	
		Dft ..		100	
	21	100 Reading	44 $\frac{5}{8}$	2,237.50	
	22	100 A. & P. com.....	7	712.50	
40	April 1	Interest		853.22	
					<hr/>
					221,324.47

<i>with</i>		BOODY, McLELLAN & CO.,		Cr.
DATE.		DESCRIPTION.	PRICE.	AMOUNT.
1889.				
March 7	By	100 Ten. C. & I.....	38 $\frac{3}{8}$	3,825
14		1,000 R. & Dan. 5.....	91 $\frac{1}{2}$	913.75
		100 Omaha pfd	92 $\frac{1}{8}$	9,200
15		10,000 R. & Dan. 5	91 $\frac{3}{4}$	9,162.50
20		100 St. Paul pfd	98 $\frac{1}{2}$	9,812.50
		5,000 Rdg. 1 pfd	80 $\frac{7}{8}$	4,037.50
		11,000 Va. Mid 1's...	87 $\frac{3}{8}$	9,597.50
25		100 Rdg.....	45 $\frac{1}{2}$	2,268.75
April 1		Forward.		48,417.50
		Balance.....		172,506.97

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221,324.47

DR.		CHARLES E. PRATT		In account	
DATE.		DESCRIPTION.	PRICE.	AMOUNT.	
1889.					
April 1	To	Balance.....			172,506.97
		10,000 Rdg. 1 pfd inc.....			
		10,000 " 3 " ".....			
		5,000 O. I. & W. 5's.....			
10		20,000 A. & P. inc.....			
		21,000 M. & O. 4's.....			
		400 M. & O. 4's scrip....			
		10,000 Va. Mid. 5's 1st.....			
		5,000 M. & St. L. 1.....			
		200 Omaha pfd.....			
		400 Mob. & O.....			
		80 T. Haute pfd.....			
		200 R. & Ally.....			
		400 D. L. & W.....			
		100 N. P. com.....			
		100 San F. 1 pfd.....			
		100 Atchison.....			
		300 Or. Tr.....			
		200 San F. pfd.....			
20		100 Jersey Cent.....			
		100 W. Un.....			
		100 St. P. & Duluth com.			
		100 Minn. & St. L. pfd...			
		100 P. Mail.....			
		100 Hock., C. & I.....			
		100 Ills. Cent.....			
		100 Man. L.....			
		100 St. Paul c.....			
		100 N. W. com.....			
		100 A. & P. com.....			
	1	\$150 Man. 4's scrip.....	R.	0	
	2	200 D. L. & W.....	136½	13,625	
	3	100 Rdg.....	44½	2,231.25	
30		100 ".....	44½	2,231.25	
		100 San F. pfd.....	55½	5,587.50	
		Dft.....		100	
	4	100 Or. Tr.....	33¼	3,337.50	
		100 San F. 1 pfd.....	108	10,812.50	
		100 Atchison.....	41½	4,125	
	5	200 Rdg.....	43¾	4,400	
	9	100 Atchison.....	43¾	4,362.50	
	11	100 ".....	42	4,212.50	
	15	Dft.....		100	
	16	100 Or. Tr.....	32	3,212.50	
	20	100 Jersey Cent.....	R.	6,600	
	22	10,000 A. & P. inc.....	17¼	1,737.50	
		10,000 ".....	17½	1,762.50	
40	April 23	\$100 M. & O. 4's scrip.....	50	50	
		5,000 Va. Mid. 5's.....	89½	4,481.25	
	24	100 Rdg.....	44¼	2,218.75	
	26	100 ".....	45½	2,262.50	
		\$100 T. P. Land Tr.....	19	1,912.50	
	May 1	Interest.....		829.11	
					<hr/>
					252,698.58

<i>with</i>		BOODY, McLELLAN & CO.,		CR.
DATE.		DESCRIPTION.	PRICE.	AMOUNT.
1893.				
April 1	By	100 W. Un.....	83 $\frac{3}{4}$	8,362.50
		Quar. Cpn. 5, O. I. & W. 1.....		62.50
	3	200 D. L. & W.....	136 $\frac{7}{8}$	13,675
		100 Ills. Cent.....	109 $\frac{1}{4}$	10,912.50
		100 N. W. com.....	103 $\frac{5}{8}$	10,350
	5	100 N. P. com.....	26	2,587.50
	9	200 Rdg.....	44 $\frac{1}{8}$	4,400
	15	Div'd 300 S. F. pfd...		300
		" 100 W. Un.....		125
	16	100 Atchison.....	41	4,087.50
	18	100 San F. pfd.....	59 $\frac{1}{4}$	5,962.50
		100 St. Paul.....	65 $\frac{1}{8}$	6,500
		100 Or. Tr.....	31	3,087.50
		100 D. L. & W.....	136 $\frac{1}{2}$	6,818.75
		100 Rdg.....	45 $\frac{1}{2}$	2,268.75
		100 Jersey C... ..	95 $\frac{3}{4}$	9,562.50
	20	Div'd 400 D. L. & W..		350
May 1		Balance		163,286 03

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252 698.58

DR.

CHARLES E. PRATT

In account

DATE.		DESCRIPTION.	PRICE.	AMOUNT.
1889.				
May 1	To	Balance.....		163,286.08
		10,000 Rdg 1 pfd inc.....		
		10,000 " 3 " ".....		
		5,000 O. I. & W. 1's 5's.....		
10		40,000 A. & P. inc.....		
		21,500 M. & O. 4.....		
		15,000 Va. Mid. 1's.....		
		5,000 Min. St. L. 1's.....		
		200 Omaha pfd.....		
		400 M. & O.....		
		80 T. H. & A. pfd.		
		200 Rich. & A.....		
		300 D., L. & W.....		
		200 San F. 1 pfd.....		
		400 Or. Tr.....		
		200 San F. pfd.....		
		100 St. P. & Duluth com..		
		100 Min. St. L. pfd.....		
		100 P. Mail.....		
20		100 Hock., C. & I.....		
		100 Man. L.....		
		100 A. & P. com.....		
		\$150 Min. 4's scrip		
		300 Atchison.....		
		300 Reading.....		
		100 Jersey Cent.....		
		100 Tex. P. Land Tr.		
	2	100 Rich. & A.....	17	1,712.50
	6	10,000 O. I. & W. 2's.....	40	4,012.50
	7	Dft.....		5,000
	8	10,000 Gulf C. & S. F. 1st...112 $\frac{3}{4}$		11,287.50
		100 M. & O.....	11	1,112.50
	9	100 Rdg.....	44 $\frac{1}{2}$	2,231.25
		100 Chi. Gas.....	49 $\frac{7}{8}$	5,000
30	11	Dft.....		100
	15	100 R. T. pfd	83 $\frac{3}{8}$	8,325
		100 E. Ten. 1 pfd	73 $\frac{3}{4}$	7,387.50
	17	100 Man. L.....	99 $\frac{3}{4}$	9,987.50
		100 Atchison.....	43 $\frac{3}{8}$	4,350
	18	Dft.....		100
		Trust Co. Deposit....		3,500
	13	10,000 A. & P. inc.....	R.	0
		100 C., B. & Q.....	97 $\frac{1}{4}$	9,737.50
	20	100 Or. Tr.....	34	3,412.50
		100 C., B. & Q.....	100 $\frac{7}{8}$	10,100
		200 D., L. & W.....	140 $\frac{3}{8}$	14,050
		200 ".....	141	14,112.50
		100 N. P. com.....	28	2,812.50
40	21	100 Mich. C.....	89 $\frac{1}{2}$	8,962.50
	22	300 N. P. com.....	29 $\frac{3}{8}$	8,850
	23	Draft.....		100
	24	300 D., L. & W	141 $\frac{3}{4}$	21,281.25
		100 Atchison.....	45 $\frac{3}{8}$	4,525
		100 Duluth c.....	36	3,612.50
	27	100 Un. P.....	61 $\frac{1}{2}$	6,162.50
		100 T. P. Land Tr.....	19 $\frac{1}{4}$	1,937.50
		100 Or. Tr... ..	35	3,512.50
	31	Draft.....		50
		100 Atchison.....	46	4,612.50
June 1		Interest.....		1,039.24
				<hr/>
				346,262.82

<i>with</i>		BOODY, McLELLAN & CO.,		Cr.		
DATE.			DESCRIPTION.	PRICE.	AMOUNT.	
1889.						
May	3	By	100 Or. Tr.....	32 $\frac{3}{4}$	3,262.50	
					375	
	6		100 Or. Tr.....	33 $\frac{3}{4}$	3,362.50	
	7		100 Rdg.....	45 $\frac{1}{2}$	2,268.75	
	10		100 Or. Tr..	35 $\frac{1}{4}$	3,512.50	10
	13		100 "	35 $\frac{1}{4}$	3,512.50	
	15		5,000 Gulf C. & S. F. 1's....	110 $\frac{1}{8}$	5,500	
			100 Atchison	43	4,287.50	
			100 Chi. Gas.....	52 $\frac{1}{4}$	5,212.50	
	20		100 Rdg.....	45 $\frac{1}{2}$	2,268.75	
			100 Or. Tr.....	54	5,387.50	
					Trust Co. Deposit rt'd	3,500
	21		200 C. B. & Q....	102 $\frac{3}{4}$	20,525	
			100 Rdg.....	45 $\frac{7}{8}$	2,287.50	
	22		100 "	46 $\frac{1}{8}$	2,300	
			100 Atchison.....	44 $\frac{1}{4}$	4,412.50	20
	23		100 "	45	4,487.50	
	24		10,000 M. & O. 4's.....	51 $\frac{1}{2}$	5,137.50	
	27		100 Atchison.....	45 $\frac{5}{8}$	4,550	
			200 D. L. & W.....	143	14,287.50	
			100 Atchison	47 $\frac{1}{8}$	4,700	
	31		100 Man. L.....	100 $\frac{1}{8}$	10,000	
					Balance.....	231,125.32

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DR.

CHARLES E. PRATT

In account

DATE. 1889.		DESCRIPTION.	PRICE.	AMOUNT.
June 1	To	Balance.....		231,125.32
		10,000 Rdg. 1 pfd inc		
		10,000 " 3 " "		
		5,000 O. I. & W. 1's.....		
10		10,000 " " 2's		
		50,000 A. & P. inc.....		
		11,500 M. & O. 4's.....		
		15,000 Va. Mid. 5's.....		
		5,000 Min. & St. L. 1st.		
		5,000 Gulf C. & S. F. 1's ...		
		\$150 Man. L. 4's scrip.		
		200 Omaha pfd		
		500 M. & O.....		
		80 T. H. & A. pfd.....		
		300 Rich. & Ally		
20		800 D. L. & W.....		
		200 San F. 1 pfd.....		
		200 St. Paul & Duluth c..		
		100 Min. & St. L. pfd.....		
		100 P. Mail.....		
		100 Hock. C. & I.		
		100 Man. L.....		
		100 A. & P. com.....		
		100 Jersey Cent		
		200 T. P. Land Tr.....		
		100 R. Tr. pfd.....		
		100 E. Ten. 1 pfd.....		
30		400 N. P. com.....		
		100 M. Cent		
		100 Un. Pac.....		
		100 Or. Tr.....		
		100 Atchison.....		
		200 San F. pfd.....		
	3	100 N. W. com.....112½		11,237.50
		100 Or. Tr..... 36		3,612.50
		Dft.....		100
	4	100 J. Cent..... R		0
		100 N. W. com.....111⅞		11,200
40	5	10,000 M. & O. 4's	52⅞	5,300
		40,000 " "	53	21,250
		100 Rock I.....	98⅞	9,875
		100 C. B. & Q.....	102¼	10,287.50
		100 J. Cent..... R.		0
				<hr/>
				303,987.82

with

BOODY, McLELLAN & CO.,

CR.

DATE.		DESCRIPTION.	PRICE.	AMOUNT.	
1889.					
June 3	By	10,000 A. & P. inc.	18 $\frac{3}{4}$	1,862.50	
		100 R. & Ally	19 $\frac{3}{4}$	1,962.50	
		100 "	19 $\frac{1}{2}$	1,937.50	
		100 Omaha pfd	99 $\frac{1}{2}$	9,937.50	
		100 E. Ten. 1 pfd	74 $\frac{1}{4}$	7,412.50	10
		100 N. P. com	29	2,887.50	
		400 D. L. & W.	143 $\frac{1}{4}$	28,625	
		100 J. Cent.	100 $\frac{1}{2}$	10,037.50	
		100 R. T. pfd	83	8,287.50	
		100 A. & P. com	7 $\frac{3}{4}$	762.50	
		2,000 O. I. & W. 2	43	857.50	
		100 Un. Pac	62 $\frac{3}{4}$	6,262.50	
		100 R. & Ally	19 $\frac{7}{8}$	1,975	
4		5,000 Rdg. 3 pfd. inc.	53 $\frac{7}{8}$	2,687.50	
5		100 J. Cent.	104 $\frac{1}{2}$	10,437.50	
6		100 C., B. & Q.	104	10,387.50	20
		100 J. Cent	105 $\frac{1}{8}$	10,500	
		100 N. W. com	113 $\frac{1}{4}$	11,312.50	
7		100 Rock Is.	99 $\frac{3}{4}$	9,962.50	
		100 N. W. com	113 $\frac{1}{4}$	11,312.50	
13		100 P. Mail	35 $\frac{1}{8}$	3,500	
21		100 N. P. pfd	67 $\frac{1}{4}$	6,712.50	
		12,000 Va. Mid. 5's.	88 $\frac{1}{8}$	10,560	
24		4,000 "	88 $\frac{1}{4}$	3,520	
		12,000 M. & O. 4's	57	6,825	
		10,000 A. & P. 4's	80	7,987.50	
25		500 M. & O. 4	57	284.37	
		10,000 "	57	5,687.50	30
26		15,000 "	58	8,681.25	
28		100 Rock I.	97 $\frac{1}{4}$	9,712.50	
		100 M. & O.	13 $\frac{3}{8}$	1,350	
		100 C., B. & Q.	102	10,187.50	
				<hr/>	
				224,315.62	

DR.		CHARLES E. PRATT		<i>In account</i>	
DATE.		DESCRIPTION.	PRICE.	AMOUNT.	
1889.		Forward.....		303,987.82	
June	6	100 P. Mail	35 $\frac{1}{4}$	3,537.50	
		100 Atchison.....	46 $\frac{1}{2}$	4,662.50	
		Dft		700	
	7	1,000 Va. Mid. Stp'd. . . .	91	911.25	
10		1,000 Va. Mid. Gen. mtg. . . .	88 $\frac{1}{2}$	886.25	
		1,000 M. & O. 4's.....	54	541.25	
	10	100 M. & O.....	11 $\frac{7}{8}$	1,200	
		100 Atchison.....	46 $\frac{1}{2}$	4,662.50	
		100 N. P. pfd.	66 $\frac{7}{8}$	6,700	
		100 C. B. & Q.....	103 $\frac{1}{8}$	10,325	
		100 Rock Is.....	98 $\frac{3}{8}$	9,875	
	11	100 C. B. & Q	102 $\frac{1}{4}$	10,287.50	
		100 M. Cent	91 $\frac{5}{8}$	9,175	
		5,000 A. & P. 4's	78 $\frac{3}{8}$	3,925	
	13	5,000 "	78 $\frac{1}{2}$	3,931.25	
20		100 N. W. com.....	110 $\frac{7}{8}$	11,100	
		Cash		100	
	17	500 Lehigh Valley	54 $\frac{3}{8}$	27,250	
	19	100 Can. So.	54 $\frac{5}{8}$	5,475	
	20	100 Rock Is.....	96	9,612.50	
		100 Or. Tr.	36 $\frac{5}{8}$	3,675	
	21	100 "	36 $\frac{5}{8}$	3,675	
		100 "	36 $\frac{1}{2}$	3,662.50	
		100 Un. Pac	61 $\frac{1}{2}$	6,162.50	
		"	63 $\frac{1}{4}$	6,337.50	
	25	200 D., L. & W.....	148 $\frac{3}{8}$	14,850	
	26	100 Sus. & W. pfd.....	34	3,412.50	
30		100 Hock. Valley.....	15	1,512.50	
		Dft.		5,100	
	28	100 Hock. Valley.....	15 $\frac{1}{4}$	1,537.50	
		100 Can. So.....	53 $\frac{3}{8}$	5,350	
		100 Atchison.....	45 $\frac{1}{4}$	4,537.50	
July	1	Interest		1,175.96	
				<hr/>	
				489,833.78	

<i>with</i>	BOODY, McLELLAN & CO.	Cr.
DATE.	DESCRIPTION.	PRICE.
1889.	Forward... ..	224,315.62
July 1 By	Balance.... ..	265,418.16

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489,833.78

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DR.	CHARLES E. PRATT		<i>In account</i>
DATE.	DESCRIPTION.	PRICE.	AMOUNT.
1889.			
July 1	To	Balance.....	265,418.16
	10,000	Rdg. 1 pfd inc.....	
	5,000	“ 3 “ “	
	5,000	O. I. & W. 1's.....	
10	8,000	“ “ 2's.....	
	40,000	A. & P. inc.....	
	5,000	Min. & St. L. 1's.....	
	5,000	Gulf C. & S. F. 1's. . .	
	\$150	Man. L. 4 scrip.... . .	
	25,000	M. & O. 4.....	
	1,000	Va. Mid. Stp'd.	
	100	Omaha pfd.....	
	500	M. & O.....	
	80	T. H. & A. pfd.. . . .	
	600	D., L. & W.....	
20	200	San F. 1 pfd.....	
	200	San F. pfd.....	
	200	St. P. & Dul. com... .	
	100	M. & St. L. pfd.....	
	100	P. Mail.....	
	100	Hock., C. & I.....	
	100	Man. El.....	
	200	T. P. Land Tr.....	
	300	N. P. com.....	
	200	M. Cent	
	100	Or. Tr.....	
	400	Atchison.....	
30	100	C., B. & Q.....	
	100	N. W. com.....	
	500	Lehigh Valley.....	
	200	Can. So.....	
	100	Rock Is....	
	200	Un. Pac.....	
	100	Sus. & W. pfd.....	
	200	Hock. Valley	
	100	Atchison	45½ 4,537.50
	100	“	44⅞ 4,450
	100	J. Cent.....	111 11,112.50
40	9,000	M. & O. 4	56½ 5,096.25
	1,000	“	57½ 576.25
	200	M. & O.....	14 2,825
	100	Ten., C. & I.....	39¼ 3,937.50
	100	“	39½ 3,962.50
			301,915.66

<i>with</i>		BOODY, McLELLAN & CO.		CR.
DATE.		DESCRIPTION.	PRICE.	AMOUNT.
1889.				
July	1	By	100 N. P. com.....	28 $\frac{1}{8}$ 2,800
			200 "	28 5,575
			200 D. L. & W	148 $\frac{1}{8}$ 14,800
			10,000 Rdg. 1 pfd	82 $\frac{3}{8}$ 8,225
	2		Cpns. 5 Gulf C. 1's...	175 10
	3		3,000 A. & P. inc.....	Dld 556.25
	8		100 Ten. C. & I.....	39 $\frac{1}{4}$ 3,912.50
			200 Atchison.....	38 $\frac{1}{2}$ 7,675
			100 C., B. & Q.....	99 9,887.50
			5,000 Gulf, C. & S. F.....	108 $\frac{1}{2}$ 5,418.75
	9		1,000 Va. Md. Stp'd	88 $\frac{1}{4}$ 883.75
	11		352 Lehigh V.....	53 $\frac{1}{4}$ 18,700
	12		102 "	53 $\frac{1}{4}$ 5,418.75
	15		D. W. 200 S. F. pfd..	200
			46 Lehigh V.....	53 $\frac{1}{4}$ 2,443.75
	18		100 Atchison....	37 $\frac{1}{4}$ 3,762.50
			200 "	37 $\frac{1}{4}$ 7,425 20
			100 P. Mail.....	32 3,187.50
	19		100 Ten. C. & I.....	39 $\frac{1}{4}$ 3,962.50
			100 N. W. com	107 $\frac{5}{8}$ 10,750
			100 Rock I.....	94 $\frac{1}{4}$ 9,412.50
			200 D. L. & W	145 14,487.50
			100 J. Cent.....	110 $\frac{5}{8}$ 11,050
	20		Div'd 400, D., L. & W.	350
	22		100 Un. Pac	58 5,787.50
			100 Or. Tr.....	29 $\frac{1}{2}$ 2,937.50
			100 N. W. com	106 $\frac{7}{8}$ 10,675
			200 D. L. & W... ..	144 14,387.50 30
			10,000 M. & O. 4's.....	54 $\frac{1}{2}$ 5,437.50
			3,000 Rdg. 3.	53 $\frac{1}{2}$ 1,601.25
			10,000 A. & P. inc	16 $\frac{1}{4}$ 1,612.50
			100 Sus. & W. pfd.....	32 $\frac{1}{8}$ 3,200
			Div'd 100 Omaha pfd.	200
	24		100 Atchison.....	36 $\frac{1}{8}$ 3,600
				200,497.50

DR.		CHARLES E. PRATT		<i>In account</i>	
DATE.		DESCRIPTION.	PRICE.	AMOUNT.	
1889.		Forward.....		301,915.66	
July	2 To	100 M. & O.....	15	1,512.50	
		\$150 Man. 4 scrip.....		0	
	3	2,000 A. & P. inc.....	18 $\frac{3}{8}$	370	
		1,000 A. & P. inc.....	18 $\frac{1}{2}$	186.25	
10		Cash.....		100	
	5	100 Atchison.....	40 $\frac{1}{4}$	4,037.50	
	8	100 ".....	38 $\frac{5}{8}$	3,875	
		200 N. W. com.....	106 $\frac{1}{4}$	21,275	
		Cash.....		100	
	9	10,000 A. & P. inc.....	16 $\frac{1}{2}$	1,662.50	
		100 San F. 1 pfd.....	111 $\frac{1}{2}$	11,162.50	
	10	100 A. & P. com.....	7	712.50	
	11	100 ".....	7	712.50	
		100 E. Ten. Com....	10 $\frac{1}{4}$	1,037.50	
		200 ".....	10 $\frac{3}{8}$	2,100	
20	12	100 ".....	10 $\frac{1}{8}$	1,025	
		100 Can. So.....	54 $\frac{1}{4}$	5,437.50	
		100 Or. Tr.....	33 $\frac{1}{2}$	3,362.50	
	13	Dft.....		100	
	15	1,000 O. I. & W. 1st.....	63 $\frac{1}{2}$	636.25	
		2,000 " 2's.....	32	642.50	
	17	100 Sus. & W. pfd.....	32 $\frac{1}{2}$	3,262.50	
	22	200 Lead Tr.....	24 $\frac{1}{2}$	4,925	
		200 D. L. & W.....	143 $\frac{3}{8}$	14,375	
		100 N. W. com.....	106 $\frac{3}{8}$	10,650	
	23	100 Atchison.....	36 $\frac{1}{4}$	3,637.50	
		Dft.....		100	
30	24	200 Atchison.....	35 $\frac{1}{4}$	7,175	
		100 Sugar Tr.....	108 $\frac{1}{2}$	10,862.50	
		100 Can. So.....	51 $\frac{1}{8}$	5,200	
	26	100 Atchison.....	35 $\frac{1}{8}$	3,525	
		1,000 A. & P. inc.....	16 $\frac{1}{8}$	170	
		100 St. Paul pfd.....	108	10,812.50	
	27	Cash.....		300	
	29	100 Can. So.....	52	5,212.50	
		9,000 A. & P. inc.....	16 $\frac{1}{4}$	1,473.75	
		200 Rdg.....	43 $\frac{3}{4}$	4,387.50	
	31	3,000 Rdg. 3 pfd inc.....	52	1,563.75	
40	Aug. 1	Interest.....		1,316.12	
				<hr/>	
				450,911.78	

<i>with</i>	BOODY, McLELLAN & CO.		Cr.
DATE.	DESCRIPTION.	PRICE.	AMOUNT.
Aug. 1	By	Forward.....	200,497.50
		Balance.....	250,414.28
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450,911.78

DR.		CHARLES E. PRATT		<i>In account</i>	
DATE.		DESCRIPTION.	PRICE.	AMOUNT.	
1889.	Aug. 1 To	Balance		250,414.28	
		5,000 Rdg. 3 pfd.....			
		6,000 O. I. & W. 1's.....			
		10,000 " 2's			
10		50,000 A. & P. inc.....			
		5,000 M. & St. L. 1.....			
		300 Man. 4 scrip.....			
		25,000 M. & O. 4.....			
		100 Omaha pfd....			
		800 M. & O.....			
		80 T. H. & A. pfd.....			
		300 San F. 1 pfd.....			
		200 San F. pfd.....			
		200 Duluth com			
		100 Min. & St. L. pfd....			
20		100 Hock. C. & I.....			
		100 Man. L.....			
		200 T. P. Land Tr.....			
		200 Mich. Cent.....			
		500 Or. Tr.....			
		600 Atchison.....			
		500 Can. So.....			
		100 Un. Pac.....			
		100 Sus. & W. pfd			
		200 Hock. Valley.....			
		200 N. W. com.....			
30		200 A. & P. com.....			
		400 E. Ten. com.....			
		200 Lead Trust.....			
		200 D., L. & W.....			
		100 Sugar Tr.....			
		100 St. Paul pfd			
		200 Reading			
		Dft		100	
5		100 Sugar	112 $\frac{1}{4}$	11,287.50	
		100 R. Tr.....	23	2,312.50	
6		100 "	22 $\frac{7}{8}$	2,300	
7		100 San F. pfd.....	57	5,712.50	
40		8 100 Hock. Valley.....	14 $\frac{1}{2}$	1,462.50	
		200 L. E. & W. com.....	18 $\frac{5}{8}$	3,750	
		Dft		100	
		9 100 L. E. & W. com	19 $\frac{1}{4}$	1,987.50	
		100 E. Ten. 1 pfd.....	71 $\frac{1}{2}$	7,162.50	
				<hr/>	
				286,589.28	

<i>with</i>		BOODY, McLELLAN & CO.		CR.
DATE.		DESCRIPTION.	PRICE.	AMOUNT.
1889.				
Aug. 1	By	Div'd 100 J. Cent.....		150
		" 100 Rock I.....		100
9	100	Sugar c.....	114 $\frac{1}{4}$	11,412.50
12	100	Atchison.....	38 $\frac{1}{8}$	3,800
13	100	N. W. com	110 $\frac{7}{8}$	11,075
	100	Lead Tr	23 $\frac{7}{8}$	2,375
		Div'd 300 S. F. 1 pfd..		1,050
15		" 300 C. So		375
		" 200 M. Cent....		400
	200	D. L. & W.....	146 $\frac{1}{8}$	14,600
	100	Omaha pfd	98	9,787.50
	100	N. W. com.....	110 $\frac{3}{8}$	11,025
	100	Sugar c...	109	10,887.50
16	100	Atchison.....	37 $\frac{1}{4}$	3,712.50
22	200	"	36	7,175
	100	N. P. pfd.....	68 $\frac{3}{4}$	6,862.50
	50	"	67 $\frac{1}{2}$	3,368.75
23	100	Un. Pac.....	62 $\frac{1}{4}$	6,212.50
	100	Atchison	35 $\frac{1}{2}$	3,537.50
	100	"	35 $\frac{3}{8}$	3,525
30	200	N. P. pfd..	72 $\frac{3}{4}$	14,525
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				125,956.25

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DR.		CHARLES E. PRATT		<i>In account</i>		
DATE.			DESCRIPTION.	PRICE.	AMOUNT.	
1889.			Forward...		286,589.28	
Aug.	9	To	5,000	Rdg. 3.....	53	2,656.25
	13			Dft		300
	14		100	N. P. pfd.....	67½	6,762.50
	16			Dft		100
10	19		100	Man. L.....	96	9,612.50
			300	Rdg.....	44½	6,712.50
			100	St. Paul pfd.....	112½	11,262.50
			200	Atchison.....	35½	7,125
			1,000	O. I. & W. 2's.....	45	451.25
	20		50	N. P. pfd.....	66½	3,350
			100	St. Paul pfd... ..	112	11,212.50
	21		100	P. & W. pfd.....	39½	1,993.75
	22		200	Norfolk pfd.....	53	10,625
			5,000	M. & O. 4's	56½	2,843.75
	23		200	N. W. com.....	109¼	21,875
20			200	N. P. pfd.....	67½	13,450
			100	Rock Is.....	96½	9,687.50
	24			Cash.....		500
	27			"		100
	30			"		100
	1			Interest		1,378.16
					408,687.44	
<hr/>						
Sept.	1	To		Balance...		282,731.19
			10,000	Rdg. 3 pfd inc.....		
			6,000	O. I. & W. 1st.....		
30			11,000	" 2's.....		
			50,000	A. & P. inc		
			5,000	Minn. & St. L. 1st....		
			300	Man. 4 scrip		
			30,000	M. & O. 4's.....		
			800	M. & O.		
			80	T. H. & A. pfd		
			300	San F. 1 pfd.....		
			300	San F. pfd.....		
			200	Duluth com.....		
			100	Minn. St. L. pfd		
40			100	Hock., C. & I.....		
			200	Man. L		
			200	T. Pac. Land Tr		
			200	Mich. C.....		
			500	Or. Tr.....		
					282,731.19	

with

BOODY, McLELLAN & CO.

CR.

DATE.	DESCRIPTION.	PRICE.	AMOUNT.
1889.	Forward.....		125,956.25
Sept. 1 By	Balance.....		282,731.19

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408,687.44

DATE.	DESCRIPTION.	PRICE.	AMOUNT.
Sept. 4 By	1/2 cpns. M. & O. 4, 3's.	300	
	100 Rock Is.....	102 1/2	10,212.50
6	100 Atchison.....	39	3,887.50
9	100 N. W. com.....	113	11,287.50
	100 ".....	113 1/2	11,362.50
	500 Rdg.....	47 3/8	11,812.50
10	100 Atchison.....	39 3/8	3,950
13	100 E. Ten. 1 pfd.....	76	7,587.50
16	100 Norfolk pfd.....	55 3/8	5,550
	100 C. So.....	55 3/8	5,525
	100 R. Tr.....	24	2,387.50
	200 ".....	24 1/2	4,800
19	100 St. Paul pfd.....	115 1/2	11,537.50
20	100 E. Ten. 1 pfd.....	76 1/2	7,612.50
24	80 T. H. & A. pfd.....	120	9,590
26	200 St. Paul pfd.....	115 1/2	23,025
27	100 Norfolk pfd.....	57 3/8	5,725
	30 T. H. & A. pfd.....	122	3,656.25
			<u>139,808.75</u>

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DR.	CHARLES E. PRATT		<i>In account</i>
DATE.	DESCRIPTION.	PRICE.	AMOUNT.
1889.	Forward.....		282,731.19
	200 Atchison		
	500 Can. So.....		
	100 Sus. & W. pfd.....		
10	300 Hock. Valley		
	200 A. & P. com.....		
	400 E. Ten. c		
	100 Lead c		
	300 St. Paul pfd		
	500 Reading		
	200 R. Tr		
	300 L. E. & W. com.....		
	100 E. Ten. 1 pfd		
	100 Pitts. & W. pfd.....		
	200 Norfolk pfd.....		
	200 N. W. com.....		
20	100 Rock I		
	3 100 E. Ten. 1 pfd....	72	7,212.50
	4 \$300 M. & O. int. scrip	D fr. Co.	0
	5 Dft.....		100
	6 200 Or. Tr.....	37	7,425
	9 100 R. Tr.....	24 $\frac{1}{2}$	2,500
	13 Cash.....		100
	16 1,000 Reading	47 $\frac{1}{2}$	23,937.50
	19 100 Sus. & W. pfd	35	3,512.50
	Cash.....		200
	20 2,000 A. & P. inc.....	16	322.50
30	24 5,000 M. & O. 4.....	55	2,756.25
	30 T. H. & A. pfd.....	R	3,600
	25 100 Can. So.....	54 $\frac{1}{2}$	5,437.50
	400 P. & W. pfd.....	39	7,825
	26 1,000 M. & O. 4's.....	55 $\frac{3}{8}$	557.50
	100 P. & W. pfd....	40	2,006.25
	27 100 Ft. W. & Den.....	28	2,812.50
	Cash		100
	30 200 Ft. W. & Den.....	28 $\frac{3}{8}$	5,700
	10,000 Ft. W. & Den. 1st....	101	10,112.50
	4,000 M. & O. 4's.....	57	2,285
	100 Duluth c	30	3,012.50
40	100 Atchison	35 $\frac{3}{8}$	3,550
	100 "	34 $\frac{1}{2}$	3,462.50
	4,000 O. I. & W. 2's.....	50	2,005
	Cash.....		100
Oct. 1	Interest		1,240.04
			384,603.73

<i>with</i>	BOODY, McLELLAN & CO.		CR.
DATE.	DESCRIPTION.	PRICE.	AMOUNT.
1889.	Forward.....		139,808.75
Oct. 1 By	Balance.....		244,794.98
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384,603.73

DR.

CHARLES E. PRATT

In account

DATE.
1889.

DESCRIPTION.

PRICE.

AMOUNT.

Oct. 1 To

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		Balance.....		244,794.98
	10,000	Rdg. 3 pfd inc.....		
	6,000	O. I. & W. 1's.....		
	15,000	O. I. & W. 2.....		
	52,000	A. & P. inc.....		
	10,000	Ft. W. & Den. 1's....		
	5,000	Min. & St. L. 1's.....		
	40,000	M. & O. 4's.....		
	\$300	M. & O. 4, scrip.....		
	800	M. & O.....		
	\$300	Man. 4 scrip.....		
	300	San F. 1 pfd.....		
	300	San F. pfd.....		
	300	Duluth com.....		
	100	Min. & St. L. pfd....		
	100	Hock. C. & I....		
	200	Man. L.....		
	200	T. P. Land Tr.....		
	200	M. Cent.		
	700	O. Tr.....		
	500	Can. So.....		
	200	Sus. & W. pfd.....		
	300	Hock. Valley.....		
	200	A. & P. com.....		
	400	E. Ten. com		
	100	Lead Tr.....		
	300	L. E. & W. com....		
	600	Pitts. & W. pfd.....		
	1,000	Reading		
	300	Ft. W. & Den.....		
	200	Atchison.....		
	100	"	33 $\frac{1}{4}$	3,337.50
	1,000	M. & O. 4's.....	58 R.	580
	100	N. W. com.....	114 $\frac{1}{8}$	11,425
		Dft.....		500
	\$300	Man. 4 scrip....	of co.	0
	100	N. W. com.....	114 $\frac{1}{8}$	11,425
	25,000	M. & O. 4's.....	58 $\frac{1}{2}$	14,656.25
	100	E. Ten. com.....	10 $\frac{7}{8}$	1,100
	100	Atch.....	31 $\frac{1}{4}$	3,187.50
		Cash.....		100
	100	Lead Tr... ..	23 $\frac{1}{8}$	2,325
	100	Atch.....	30 $\frac{3}{8}$	3,050
	100	A. & P. com.....	5	512.50

296,993.73

with

BOODY, McLELLAN & CO.,

CR.

DATE. 1889.		DESCRIPTION.	PRICE.	AMOUNT.
Oct. 2	By	Int. on Man. scrip....		4.50
7		100 San F. 1 pfd	110½	11,037.50
9		100 Lead Tr	22¼	2,212.50
11		200 Ft. W. & D.	27⅝	5,500
		200 Man. L.....	104½	20,875
		200 N. W. com.....	112½	22,475
		100 St. Paul c.....	71¾	7,162.50
		100 Rdg	45⅝	2,275
		900 "	45½	20,418.75
		100 Lead Tr	23⅞	2,300
		5,000 O. I. & W. 2.....	49	2,443.75
		100 Sus. & W. pfd	34¾	3,462.50
		100 Atchison	28⅞	2,875
		400 Atchison	28¾	11,450
		300 Or. Tr	33¾	10,087.50
		10,000 Ft. W. & D. 1st.....	100¼	10,012.50
		100 L. E. & W.....	18½	1,837.50
		50 Chi. Gas.....	56¾	2,831.25
15		Div'd 300 S. F. pfd ..		300
18		Cash... ..		500
21		6,000 O. I. & W. 1st	80	4,792.50
22		200 Atchison	31	6,175
		100 "	31⅝	3,100
		100 "	29⅞	2,975
		Octo. 4		
		Dif. Lis'd X . . . X		112.50
		" 8		
23		100 Atchison.....	29⅞	2,975
28		100 Ft. W. & Den.....	29½	2,937.50
31		50 Sugar.....	72	3,593.75
				166,722.00

DR.		CHARLES E. PRATT		<i>In account</i>	
DATE.			DESCRIPTION.	PRICE.	AMOUNT.
1889.			Forward.....		296,993.73
Oct. 7	To	1,000	A. & P. inc.....	15	151.25
8		7,000	"	14 $\frac{7}{8}$	1,050
9		100	St. Paul.....	71 $\frac{1}{4}$	7,137.50
10		2,000	A. & P. inc... ..	13 $\frac{1}{2}$	272.50
10		10,000	Va. Mid. 5's stp'd....	91 R.	9,100
		100	Den. R. G. & W.....	17 R.	1,700
		\$300	Man. 4 scrip.....	80 R.	240
		100	Or. Tr.....	34 $\frac{1}{4}$	3,437.50
		300	"	35 $\frac{1}{2}$	10,687.50
	14	400	Atch.....	28 $\frac{3}{8}$	11,300
		200	A. & P. com.....	4 $\frac{1}{2}$	925
		3,000	A. & P. inc.....	13 $\frac{1}{2}$	408.75
			Dft.....		100
	15	100	Atch....	28 $\frac{3}{8}$	2,850
	16	100	San. F. 1st pfd.....	108 $\frac{1}{4}$	10,887.50
20	18	100	D., L. & W.....	142 $\frac{3}{8}$	7,125
	21	100	Rock I.....	97 $\frac{1}{4}$	9,787.50
		100	R. Tr.....	23	2,312.50
		50	Chi. Gas.....	55 $\frac{1}{4}$	2,793.75
		200	D. L. & W.....	142 $\frac{3}{8}$	14,250
		\$150	Man. 4 scrip.....	R.	0
			Dft.....		150
			Dft.....		89.06
	23	4,000	M. & O. 4's.....	58 $\frac{1}{2}$	2,345
			Dft ..		100
	25	100	Rock I.....	97 $\frac{1}{4}$	9,787.50
	26		Dft.....		155.61
30	28	100	Wab. pfd.....	31 $\frac{1}{2}$	3,162.50
		200	San F. pfd.....	56	11,225
		100	N. Pac. pfd... ..	72 $\frac{3}{4}$	7,287.50
		100	N. W. com	111 $\frac{3}{8}$	11,175
		100	Hock., C. & I.....	18	1,812.50
		200	Can. So.....	54 $\frac{3}{8}$	10,900
			Cash.		100
	29	5,000	A. & P. inc	14	706.25
	30		Cash.....		105.33
	31	50	Sugar c.....	70 $\frac{1}{4}$	3,543.75
		200	Rdg.....	42 $\frac{1}{4}$	4,287.50
40	Nov. 1		Interest		1,313.01
					461,755.49

with

BOODY, McLELLAN & CO.

Cr.

DATE.	DESCRIPTION.	PRICE.	AMOUNT.
1889.	Forward... ..		166,722.00
Nov. 1 By	Balance.....		295,033.49

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461,755.49

DR.		CHARLES E. PRATT		<i>In account</i>	
DATE.		DESCRIPTION.	PRICE.	AMOUNT.	
1889.					
Nov.	1 To	Balance.....		295,033.49	
		10,000 Rdg. 3 pfd.....			
		10,000 O. I. & W. 2's.....			
		70,000 A. & P. inc.....			
10		5,000 Min. & St. L. 1's.....			
		70,000 M. & O. 4's.....			
		\$300 M. & O. 4 scrip... ..			
		1,050 Man. 4 scrip... ..			
		10,000 Va. Mid. 5's stp'd.....			
		800 Mob. & O.....			
		300 San F. 1 pfd.....			
		500 San. F. pfd.....			
		300 Duluth com.....			
		100 Min. & St. L. pfd... ..			
		200 Hock., C. & I.....			
20		200 T. P. Land Tr.....			
		200 Mich. Cent.....			
		800 Or. Tr.....			
		700 Can. So.....			
		100 Sus. & W. pfd.....			
		300 Hock. Valley.....			
		500 A. & P. com.....			
		500 E. Ten. com.....			
		200 L., E. & W. com.....			
		600 P. & W. pfd.....			
		100 Den., R. G. & W.....			
30		300 D. L. & W.....			
		200 Rock I.....			
		100 R. Tr.....			
		100 Wab. pfd.....			
		100 N. P. pfd.....			
		100 N. W. com.....			
		200 Rdg.....		0	
		200 ".....	42½	4,262.50	
	4	100 Sus. & W. pfd.....	34	3,412.50	
		100 Atchison.....	31½	3,137.50	
		100 P. & W. pfd.....	40½	2,043.75	
		Dft.....		100	
40	8	10,000 Rdg. 3 pfd.....	46	4,612.50	
		100 Rdg.....	39½	1,993.75	
	11	100 Jersey Cent.....	116½	11,687.50	
		100 Lead.....	22½	2,225	
		Dft.....		100	
				<hr/>	
				328,608.49	

with

BOODY, McLELLAN & CO.,

CR.

DATE.		DESCRIPTION.	PRICE.	AMOUNT.
1889.				
Nov. 1	By	Cpn. 1's Va. Mid ...		250
4		100 D. L. & W	140 $\frac{7}{8}$	7,037.50
11		100 Hock. V..	18 $\frac{1}{2}$	1,837.50
		100 N. P. pfd....	74	7,387.50
		200 M. Cent.....	97	19,375
		100 Or. Tr.....	34 $\frac{1}{2}$	3,437.50
		100 Atch....	32 $\frac{7}{8}$	3,275
		200 Rdg.....	40 $\frac{1}{4}$	4,012.50
12		Rights 500 Atch'n....	$\frac{3}{8}$	187.50
		100 N. W. com.....	113	11,287.50
25		100 A. & P. com.....	5 $\frac{5}{8}$	550
		100 L. E. & W. com....	18 $\frac{1}{2}$	1,800
		100 Or. Tr.....	36 $\frac{1}{4}$	3,612.50
		400 Rdg.....	41 $\frac{3}{8}$	8,250
		100 Rock I.....	99 $\frac{1}{2}$	9,937.50
		100 San F. pfd.....	53	5,287.50
		10,000 A. & P. inc.	14 $\frac{7}{8}$	1,475
		100 Can. So.....	54 $\frac{1}{2}$	5,437.50
		100 Hock. V.....	21 $\frac{1}{2}$	2,137.50
29		100 Rock I..	99	9,887.50
		200 D. L. & W.	141 $\frac{1}{8}$	14,100
		300 San F. 1 pfd.....	99 $\frac{7}{8}$	29,962.50
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				150,525.00

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DR.		CHARLES E. PRATT		<i>In account</i>	
DATE.		DESCRIPTION.	PRICE.	AMOUNT.	
1889.		Forward.....		328,608.49	
Nov. 12	To	100 Rdg.....	39½	1,981.25	
		5,000 Rdg. 3	48	2,406.25	
		100 Un. Pac	67¾	6,750	
		600 Rdg.....	41	12,337.50	
10		100 Lead Tr	22½	2,225	
	13	5,000 Rdg. 3.....	48	2,406.25	
	14	100 Lead Tr.....	22¼	2,237.50	
	16	Dft.....		100	
	19	Dft.....		500	
	25	100 M. & St. L. pfd.....	9¾	987.50	
		100 " com.....	4¾	450	
		100 San. F. pfd.....	51½	5,162.50	
	26	100 "	49½	4,962.50	
		100 Un. Pac.....	69¾	6,975	
		Dft.....		100	
	27	Dft.....		100	
20	29	100 Lead.....	18¾	1,887.50	
Dec.	1	Interest.....		1,464.30	
				<hr/>	381,641.54
<hr/>		<hr/>		<hr/>	
Dec.	1 To	Balance.		231,116.54	
		30,000 Rdg. 3.....			
		10,000 O. I. & W. 2.....			
		60,000 A. & P. inc.....			
		5,000 M. & St. L. 1's.....			
		70,000 M. & O. 4.....			
30		300 " 4 scrip.....			
		1,050 Man. 4 scrip....			
		10,000 Va. Md. 5's stpd....			
		800 Mob. & O ...			
		600 San. F. pfd....			
		300 Duluth c.....			
		200 Min. pfd.....			
		200 Hock., C. & I.....			
		200 T. P. Land Tr.....			
		600 Or. Tr.....			
		600 Can. So.....			
		200 Sus. & W. pfd....			
40		100 Hock. Valley			
		400 A. & P. com....			
		100 L. E. & W. c.....			
		700 P. & W. pfd....			
				<hr/>	231,116.54

with

BOODY, McLELLAN & CO.

CR.

DATE.	DESCRIPTION.	PRICE.	AMOUNT.
1889.	Forward.....		150,525.00
Dec. 1	Balance.....		231,116.54

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381,641.54

Dec. 2	By	100	J. Cent.	119½	11,937.50	
		100	Can. So.	54½	5,400	
		100	Un. Pac.	68½	6,800	
		200	St. Paul.	69½	13,875	
		100	Lead c.	18½	1,837.50	
		100	Wab. pfd.	31	3,087.50	
		100	L. E. & W.	17¾	1,762.50	30
		100	Can So.	53½	5,337.50	
		200	Chi. Gas.	37½	7,475	
3		100	Un. Pac.	68¼	6,812.50	
		100	Hock. V.	20⅝	2,050	
		500	Rdg.	39¼	9,781.25	
		100	Can. So.	53	5,287.50	
		100	"	52¼	5,262.50	
		200	San F. pfd.	39	7,775	
4		200	Rdg.	38¼	3,812.50	
5		200	Chi. Gas.	38¼	7,625	
		100	Can. So.	53⅝	5,300	40
		100	"	53¼	5,312.50	
		300	E. Ten. Com.	9½	2,812.50	
		200	"	9⅝	1,850	
		500	Rdg.	38½	9,500	
					130,693.75	

Dr. CHARLES E. PRATT

In account

DATE.	Dr.	To	DESCRIPTION.	PRICE.	AMOUNT.
1889.					
Dec. 1			Forward.....		231,116.54
			Den. & R. G. W.....		
			R. Tr.....		
			Wab. pfd.....		
			Jersey C.....		
10			Lead c.....		
			Un. Pac.....		
			Rdg.....		
			Min. com.....		
			E. Ten. c.....		
		2	San F. pfd.....	40	4,012.50
			Rdg.....	40 $\frac{7}{8}$	2,050
			Den. & R. G. W.....	18 $\frac{3}{4}$	1,900
			".....	18 $\frac{1}{4}$	1,862.50
			Chi. Gas.....	42 $\frac{3}{4}$	4,287.50
			".....	39 $\frac{1}{2}$	3,962.50
			Or. Tr.....	34 $\frac{8}{8}$	3,450
		20,000	Shenandoah Gen's	44 $\frac{1}{2}$	8,925
		500	Den. & R. G. W.....	19 $\frac{3}{4}$	9,937.50
		200	Chi. Gas.....	38	7,625
20		200	Rdg.....	40 $\frac{5}{8}$	4,075
		200	St. Paul.....	69 $\frac{5}{8}$	13,950
		100	Or. Tr.....	32 $\frac{3}{4}$	3,287.50
		100	Sus. & W. pfd.....	33	3,312.50
		3	San F. com.....	15 $\frac{1}{4}$	1,537.50
		5,000	Shenando. Gen's.....	44	2,206.25
		1,000	".....	44 $\frac{3}{4}$	448.75
		4	O. I. & W. 2.....	54	3,788.75
			Dft.....		100
		5	Rdg.....	38 $\frac{5}{8}$	5,812.50
		200	".....	38 $\frac{1}{2}$	3,862.50
		3,000	O. I. & W. 2's.....	54	1,623.75
		100	Chi. Gas.....	42 $\frac{1}{2}$	4,237.50
		400	".....	42 $\frac{3}{4}$	16,900
30		7,000	Shenandoah Gen's.....	45 $\frac{1}{4}$	3,176.25
		10,000	Rahway City B'ds.....	R.	0
		6	3,000 Shenan. Gen's.....	46 $\frac{1}{2}$	1,398.75
			200 Rock I.....	97 $\frac{3}{4}$	19,575
			200 San F. com.....	15 $\frac{3}{4}$	3,125
			200 N. P. pfd.....	74 $\frac{3}{4}$	14,975
			100 Un. Pac.....	67 $\frac{3}{4}$	6,787.50
			500 Chi. Gas.....	41	20,562.50
			200 N. P. com.....	31 $\frac{3}{4}$	6,375
		7	Draft.....		150
		9	100 San F. pfd.....	37 $\frac{7}{8}$ & 44	3,802.52
			100 Un. Pac.....	67 $\frac{7}{8}$	6,800
			5,000 Rdg. 3.....	47 $\frac{1}{2}$	2,381.25
			4,000 Shenando. Gen's.....	47 $\frac{3}{4}$	1,915
			Dft.....		100
40		11	1,000 M. & O 4.....	57 $\frac{1}{2}$	576.25
		12	Dft.....		100
		16	".....		100
			100 Pitts. & W. pfd.....	38	1,906.25
1890.					
Jan. 1			Interest.....		1,223.19
					<u>439,301.00</u>

<i>with</i>		BOODY, McLELLAN & CO.,		CR.	
DATE.		DESCRIPTION.	PRICE.	AMOUNT.	
1889.		Forward.....		130,693.75	
Dec. 5	By	200 Rdg....	38½	3,812.50	
		400 Chi. Gas.....	41	16,350	
		100 ".....	41½	4,100	
		500 ".....	41½	20,500	
		200 Or. Tr.....	34	6,775	10
		100 San F. pfd.....	37½	3,737.50	
		200 ".....	37	7,375	
	16	100 R. Tr.....	21½	2,150	
1890.					
Jan'y 1	By	Balance.....		243,807.25	

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439,301.00

Dr.		CHARLES E. PRATT		In account	
DATE.		DESCRIPTION.	PRICE.	AMOUNT.	
1890.					
Jan. 1	To	Balance.....		243,807.25	
		35,000	Rdg. 3.		
		20,000	O. I. & W. 2... ..		
10		60,000	A. & P. inc.		
		5,000	Min. & St. L. 1.....		
		71,000	M. & O. 4.....		
		10,000	Rahway 4's		
		10,000	Va. Mid. 5's Stpd		
		40,000	Shenando. Gen'ls.....		
		\$300	M. & O. 4 scrip.....		
		1,050	Man. 4 scrip.....		
		800	M. & O.....		
		300	San F. pfd.....		
		300	San F. com.....		
		300	Duluth com.....		
20		200	Min. & St. L. pfd.....		
		100	" " com.....		
		200	Hock., C. & I.....		
		200	T. P. Land Tr.....		
		600	Or. Tr.		
		300	Sus. & W. pfd.....		
		400	A. & P. com.....		
		800	P. & W. pfd		
		800	D., R. G. & W.....		
		300	Lead		
		200	Rock I.....		
30		200	N. P. pfd		
		200	Un. Pac.....		
		200	N. P. com.....		
	2		Dft.....	100	
	6		"	100	
			$\frac{1}{2}$ asst. on 20 O. I. & W. 2's.....	100	
	9		Dft.....	150	
	14	100	Duluth c.....	34 $\frac{1}{2}$	3,462.50
	28		Dft.....	150	
Feby.			Interest.....		1,213.27
40					<hr/> 249,083.02

<i>with</i>		BOODY, McLELLAN & CO.,		CR.
DATE.		DESCRIPTION.	PRICE.	AMOUNT.
1890.				
Jan'y 13	By	100 Or. Tr.	35 $\frac{1}{4}$	3,512.50
		100 "	34 $\frac{7}{8}$	3,475
15		Div. 200 N. P. pfd.		200
20	10,000	M. & O. 4's.	62	6,187.50
21	100	Lead Tr.	20	1,987.50
22		Rights 200 U. P.	1 $\frac{1}{8}$	225
23	10,000	M. & O. 4's.	Dld.	5,463.85
24	100	Or. Tr.	35 $\frac{1}{4}$	3,512.50
	100	Lead	21	2,087.50
27	100	Or. Tr.	36 $\frac{1}{4}$	3,612.50
30	100	Lead	22	2,187.50
31		Rights 400 U. P.	$\frac{1}{2}$	200
	100	M. & Ohio.	18	1,787.50
Feby. 1		Balance.		214,644.17

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249,083.02 40

DR.		CHARLES E. PRATT		<i>In account</i>	
DATE.		DESCRIPTION.	PRICE.	AMOUNT.	
1890.					
Feb. 1	To	Balance.....			214,644.17
		35,000 Rdg. 3 pfd.....			
		20,000 O. I. & W. 2's.....			
		60,000 A. & P. inc.....			
10		5,000 Min. & St. L. 1's....			
		51,000 M. & O. 4.....			
		10,000 Rahways			
		10,000 Va. Mid. 5 Stp'd. ...			
		40,000 Shenando. Gen'ls.....			
		300 M. & O. 4 scrip.....			
		1,050 Man. 4 scrip....			
		700 Mob. & O.....			
		300 San F. pfd.....			
		300 San F. com.....			
		400 Duluth c.....			
20		200 Min. & St. L. pfd....			
		100 " " com....			
		200 Hock., C. & I.			
		200 T. P. Land Tr.....			
		200 Or. Tr.....			
		300 Sus. & W. pfd.....			
		400 A. & P. com.....			
		800 P. & W. pfd.....			
		800 Den., R. G. W.....			
		200 Rock I.....			
		200 N. P. pfd.....			
30		200 Un. Pac			
		200 N. P. com.....			
	10	100 Un. Pac	67½	6,737.50	
		100 Rock I	94½	9,475	
	18	Dft		100	
	19	100 Rock I.....	91½	9,125	
	20	5,000 Rdg 3.	40	2,006.25	
	24	100 Un. Pac.....	65½	6,550	
		100 Rock I.....	89½	8,937.50	
		100 Lead	16½	1,687.50	
		1,000 A. & P. inc.....	12½	126.25	
	28	5,000 Rdg. 3's	39	1,956.25	
40		100 P. & W. pfd.....	38	1,906.25	
Mar. 1		Interest.....		880.38	
				<hr/>	
				264,132.05	

<i>with</i>		BOODY, McLELLAN & CO.		CR.		
DATE.		DESCRIPTION.	PRICE.	AMOUNT.		
1890.						
Feb.	3	By	100	San F. com..... 17	1,687.50	
			100	Rock I.... 95½	9,537.50	
				Div'd 200 Rock I.....	200	
	4		5,000	M. & O 4's..... 64½	3,218.75	
	5		5,000	" " 64½	3,218.75	10
	6		10,000	Shenando. Gen's..... 52½	5,237.50	
	13		10,000	M. & O. 4's..... 64	6,387.50	
			100	N. P. com... 31½	3,100	
	14		10,000	M. & O. 4's .. 64½	6,462.50	
			10,000	Shen. Gen's..... 53	5,287.50	
	17		100	S. F. com..... 18	1,787.50	
	20		100	Rock Is..... 89½	8,900	
			100	Or. Tr..... 34½	3,462.50	
			100	Un. Pac..... 66½	6,637.50	
	21		100	Rock I..... 89½	8,900	
	27		100	" 90	8,987.50	20
			100	Or. Tr..... 35	3,487.50	
			20,000	Shen. Gen's..... 52½	10,425	
			8,000	M. & O. 4's..... 64	5,110	
			100	M. & O..... 16½	1,600	
			100	San F. com..... 18	1,787.50	
	28		100	N. P. pfd.. 73½	7,362.50	
			100	Lead 17½	1,737.50	
Mch.	1			Balance.....	149,609.55	

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264,132.05

DR. CHARLES E. PRATT *In account*

DATE.	DESCRIPTION.	PRICE.	AMOUNT.
Mch. 1 To	Balance...		149,609.55
	45,000 Rdg. 3.		
	20,000 O. I. & W. 2.		
	61,000 A. & P. inc.		
10	5,000 M. & St. L. 1.		
	13,000 M. & O. 4.		
	10,000 Rahway 4's.		
	10,000 Va. Mid. 5 Stp'd.		
	300 M. & O. 4 scrip.		
	1,050 Man. 4 scrip		
	600 M. & O.		
	300 San F. pfd.		
	400 Duluth c.		
	200 M. & St. L. pfd.		
	100 M. St. L. com.		
	200 Hock., C. & I.		
	200 T. P. Land Tr		
	300 Sus. & W. pfd		
20	400 A. & P. com.		
	900 P. & W. pfd.		
	800 Den., R. G. & W.		
	100 Rock I.		
	100 N. P. pfd.		
	300 W. Un.		
	100 N. P. com.		
	Cash.....		100
3	100 Sus. & W. pfd.	28	2,812.50
5	100 N. P. com.	30 $\frac{1}{4}$	3,037.50
6	100 Or. Sh't Line.	44 $\frac{1}{2}$	4,462.50
7	100 Lead Tr.	18 $\frac{3}{8}$	1,825
10	10,000 Rdg. 2 pfd inc.	44	4,412.50
	5,000 " 3 "	36 $\frac{1}{2}$	1,831.25
	100 N. P. com.	30 $\frac{1}{2}$	3,062.50
30	100 T. P. Land Tr.	20	2,012.50
	Dft.....		100
12	100 N. P. com.	30 $\frac{1}{2}$	3,062.50
13	Dft.....		100
14	100 Atch.	34 $\frac{5}{8}$	3,475
	100 Un. Pac.	63 $\frac{3}{4}$	6,387.50
19	100 Rock I	92 $\frac{3}{4}$	9,287.50
	100 Un. Pac.	61 $\frac{3}{4}$	6,187.50
20	100 Lead	18 $\frac{1}{2}$	1,825
	100 Min. com	6 $\frac{1}{2}$	637.50
	100 N. P. pfd.	71 $\frac{7}{8}$	7,200
21	200 Lead	18 $\frac{3}{8}$	3,700
	100 M. & O.	15	1,512.50
24	100 Duluth c	32 $\frac{1}{2}$	3,262.50
25	100 N. P. com.	31 $\frac{1}{2}$	3,125
40	200 Or. Tr.	38 $\frac{1}{2}$	7,725
	100 T. P. Land Tr.	20 $\frac{1}{2}$	2,062.50
26	100 Ontario.	17 $\frac{3}{4}$	1,787.50
	Dft.....		100
28	100 Ontario.	17 $\frac{3}{4}$	1,787.50
April 1	Interest.....		912.94
			<hr/> 237,403.74

<i>with</i>		BOODY, McLELLAN & CO.		CR.
DATE.		DESCRIPTION.	PRICE.	AMOUNT.
1890.				
Mch. 1	By	Cpns. 13, M. & O. 4..		260
14	100	Atchison.....	36 $\frac{3}{8}$	3,625
18	10,000	Va. Mid. Stp'd	87 $\frac{1}{2}$ Dld	8,750
19	100	Un. Pac.....	62 $\frac{3}{4}$	6,262.50
	100	Lead	18 $\frac{7}{8}$	1,875
	100	Or. Sht. L.....	44	4,387.50
21	100	Rock I.....	93 $\frac{1}{2}$	9,362.50
25	100	Hock. C. & Iron.....	21 $\frac{1}{2}$	2,137.50
26	100	"	21	2,087.50
Apr. 1		Balance		<u>198,656.24</u>

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237,403.74

DR.		CHARLES E. PRATT		<i>In account</i>	
DATE.		DESCRIPTION.	PRICE.	AMOUNT.	
1890.					
April 1	To	Balance		198,656.24	
		50,000 Rdg. 3 pfd inc....			
		10,000 " 2			
		20,000 O. I. & W. 2.....			
10		61,000 A. & P. inc.....			
		5,000 Min. & St. L. 1.....			
		13,000 M. & O. 4.....			
		10,000 Rahways			
		300 M. & O. 4 scrip.....			
		1,050 Man. 4 scrip.....			
		700 Mob. & O.....			
		300 San F. pfd.....			
		500 Duluth c.....			
		200 Min. & St. L. pfd....			
		200 " " com.....			
		400 T. P. Land Tr....			
		400 Sus. & W. pfd.....			
		400 A. & P. com.....			
		900 Pitts. & W. pfd.....			
20		800 Den. R. G. & W.....			
		200 N. P. pfd.....			
		400 Un. Pac.			
		500 N. P. com.....			
		300 Lead			
		100 Rock I			
		200 Or. Tr.....			
		200 Ontario.....			
		Dft		100	
	8	1,000 Va. Mid. 5 Stp'd... 88		881.25	
	9	100 Man. El..... 109 $\frac{7}{8}$		11,000	
	10	Dft		100	
	11	200 Memphis & C 64		3,206.25	
		300 Rio Gr. & W. com....of co.		0	
	14	100 " " " "		0	
30		100 Ontario & W..... 17 $\frac{1}{4}$		1,787.50	
		Dft		100	
	15	300 P. & W. pfd..... 36 R.		5,400	
		300 Rio G. W. com.....of co.		0	
	16	100 L. E. & W. pfd 63 $\frac{3}{4}$		6,387.50	
	23	26,000 Shenando. Gen's 55		14,332.50	
	24	5,000 M. & O. 4..... 60 $\frac{1}{2}$		3,031.25	
		2,000 " " " " 60 $\frac{3}{8}$		1,210	
		4,000 Shenando Gen's..... 55 $\frac{3}{8}$		2,220	
		Dft		1,000	
	28	"		100	
	29	100 Rio Gr. Wof co.		0	
	30	50,000 O., I. & W. 2's..... 54 $\frac{1}{4}$		27,312.50	
		20,000 Shenando. Gen's..... 57		11,425	
40		5,000 O., I. & W. 1st..... 83 $\frac{1}{2}$		4,200	
		Cash		200	
May 1		Interest.....		1,074.41	
					293,724.50

with

BOODY, McLELLAN & CO.,

Cr.

DATE.		DESCRIPTION.	PRICE.	AMOUNT.
1890.				
Apr. 1	By	Int. on 1,050 Man. 4 scrip.....		21
7	100	Ont. & W.....	18½	1,837.50
11	300	D. & Rio G. W.....	Dld co.	0
14	100	"	"	0 10
15	300	"	"	0
		Div'd 100 N. P. pfd...		100
18	100	Un. Pac.....	63¾	6,362.50
22	100	Ontario	18½	1,837.50
	100	Rio G. W. com.....	20½	2.000
23	100	A. & P. com.....	7	687.50
25	200	Lead.....	19½	1,937.50
	100	Un. Pac	64½	6,437.50
28	100	L. E. & W. pfd.....	64¾	6,462.50
	100	Ontario.....	19¾	1,962.50
29	100	Lead.....	19½	1,937.50
	100	Man.....	112½	11,237.50
	100	Den. & R. G. W.....	Dld co.	0
30	100	Lead.....	19½	1,937.50
May 1		Balance.....		248,965.90

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293,724.40

DR.		CHARLES E. PRATT		In account	
DATE.		DESCRIPTION.	PRICE.	AMOUNT.	
1890.					
May	1 To	Balance.....			248,965.90
		50,000 Rdg. 3's.....			
		10,000 " 2.....			
		70,000 O., I. & W. 2.....			
10		61,000 A. & P. inc.....			
		5,000 M. & St. L. 1's.....			
		20,000 M. & O. 4.....			
		10,000 Rahways.....			
		50,000 Shenando. Gen's....			
		5,000 O., I. & W. 1.....			
		300 M. & O. 4 scp.....			
		1,050 Man. 4 ".....			
		700 M. & O.....			
		300 San F. pfd.....			
		500 Duluth c.....			
		200 Min. & St. L. pfd....			
		200 " " com.....			
		400 T. P. Land Tr.....			
		400 Sus. & W. pfd.....			
20		300 A. & P. com.....			
		1,200 P. & W. pfd.....			
		200 N. P. pfd.....			
		200 Un. Pac.....			
		500 N. P. com.....			
		100 Rock I.....			
		200 Or. Tr.....			
		200 Memphis & C.....			
		700 Rio Gr. W. com.....			
		1,000 Va. Mid. 5's scp.....			
		5,000 O., I. & W. 1's.....	84	4,206.25	
		1,000 Va. Mid. 5 Stp'd....	89	891.25	
	2	100 Sus. & W. pfd.....	32 $\frac{1}{2}$	3,287.50	
		100 M. & O.....	17 $\frac{3}{8}$	1,750	
		Cash.....		100	
30	5	100 O., I. & W. pfd.....	22	2,212.50	
		70 " ".....	22 R.	1,540	
		53,000 M. & O. 4's.....	62 $\frac{1}{2}$	33,191.25	
		Dft.....		100	
	6	".....		100	
	10	".....		150	
	13	".....		800	
	19	2,000 M. & O. 4.....	63 $\frac{1}{2}$	1,272.50	
		200 Memphis & C.....	62	3,106.25	
		Dft.....		100	
	20	".....		100	
	21	30 O., I. & W. pfd.....	23 $\frac{1}{2}$	708.75	
		100 Duluth pfd.....	94	9,412.50	
	22	1,000 Shenandoah Gen's....	59 $\frac{3}{4}$	598.75	
40		100 Rio G. W. com.....	23 $\frac{3}{8}$	2,375	
	23	100 O., I. & W. pfd.....	23 $\frac{1}{2}$	2,362.50	
		10,000 A. & P. inc.....	23	2,312.50	
	26	10,000 Rdg. 3's.....	46	4,612.50	
June	1	Interest.....		1,032.50	
					<u>325,288.05</u>

<i>with</i>		BOODY, McLELLAN & CO.,		CR.
DATE.		DESCRIPTION.	PRICE.	AMOUNT.
1890.				
May	1	By		
		200	N. P. pfd.....	81 16,175
		100	N. P. com... ..	34 3,387.50
		100	"	33 $\frac{1}{2}$ 3,375
		100	Rock I.....	95 $\frac{3}{8}$ 9,525
		10,000	O., I. & W. 1st.....	82 $\frac{1}{2}$ 8,237.50
			Rock I. Div'd.....	100 10
	2	100	Un. P.....	65 $\frac{3}{8}$ 6,525
		100	"	66 $\frac{1}{2}$ 6,637.50
		100	Or. Tr.....	38 $\frac{7}{8}$ 3,875
		100	N. P. com.....	33 $\frac{1}{4}$ 3,312.50
		100	"	33 $\frac{1}{4}$ 3,362.50
			Int. Rahway Bds.....	200 200
			" Va. Mid. Bds....	25 25
	5	100	N. P. com.....	33 $\frac{1}{4}$ 3,312.50
		100	Or. Tr.....	39 $\frac{1}{2}$ 3,937.50
		10,000	Rdg. 2 pfd.....	53 $\frac{1}{8}$ 5,300
		100	San F. pfd.....	52 $\frac{3}{4}$ 5,262.50
	7	200	A. & P. com.....	8 $\frac{3}{8}$ 1,650
		100	"	8 $\frac{1}{2}$ 837.50
	12	100	Rio G. W. com.....	22 $\frac{7}{8}$ 2,275
		100	"	23 $\frac{3}{4}$ 2,362.50
		100	San F. pfd... ..	54 $\frac{1}{2}$ 5,437.50
		10,000	Rdg. 3.....	43 $\frac{3}{8}$ 4,325
		200	Min. & St. L. com....	7 $\frac{5}{8}$ 1,550
	13	1,200	P. & W. pfd.....	Dld 0
		100	Min. pfd... ..	20 $\frac{1}{4}$ 2,012.50
		100	Rio G. W. com.....	24 $\frac{7}{8}$ 2,475
		100	San F. pfd... ..	57 $\frac{1}{2}$ 5,737.50
	14	1,000	A. & P. inc.....	19 $\frac{1}{4}$ 191.25
		9,000	"	19 1,698.75
		10,000	"	19 $\frac{7}{8}$ 1,975
		10,000	Rdg. 3.....	43 $\frac{3}{8}$ 4,325
		100	T. P. Land Tr.....	21 $\frac{7}{8}$ 2,175
	15	100	M. & O.....	18 $\frac{1}{4}$ 1,812.50
	16	200	"	18 $\frac{1}{2}$ 1,837.50
	22	10,000	Rdg. 3.....	47 $\frac{1}{4}$ 4,712.50
June	1		Balance.....	195,348.05

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325,288.05

DR.		CHARLES E. PRATT		<i>In account</i>	
DATE.		DESCRIPTION.	PRICE.	AMOUNT.	
1890.					
June	1 To	Balance.....		195,348.05	
		30,000 Rdg. 3's.....			
		70,000 O., I. & W. 2.....			
		51,000 A. & P. inc.....			
10		5,000 M. & St. L. 1.....			
		75,000 M. & O. 4.....			
		10,000 Rahways.....			
		51,000 Shenando. Gen's.....			
		2,000 Va. Mid. stpd.....			
		300 M. & O. 4, scrip.....			
		1,050 Man. 4 scrip.....			
		600 Mob. & O.....			
		500 Duluth c.....			
		100 " pfd.....			
		100 Min. & St. L. pfd....			
20		300 T. P. Land Tr.....			
		500 Sus. & W. pfd.....			
		400 Memphis & C.....			
		500 Rio Gr. W. com.....			
		300 O., I. & W. pfd.....			
	2	Dft.....		180	
	4	"		100	
	12	"		200	
	19	"		100	
	26	100 Memphis & C.....	60 R.	1,503.12	
	30	Cash.....		100	
30	July 1	Interest		980.15	
	3	Dft.....		100	
	10	10,000 P. & E. 1st.....	of co.	0	
		10,000 P. & E. inc.....	"	0	
	14	9,000 " inc.....	"	0	
		9,000 " 1st.....	"	0	
	15	15,000 " 1st.....	"	0	
		15,000 " inc.....	"	0	
		Dft.....		100	
	16	1,000 P. & E. 1st.....	of co.	0	
		1,000 " inc.....	"	0	
	17	Dft.....		300	
40	23	15,000 P. & E. inc..	of co.	0	
	24	Dft....		100	
	28	100 M. & Oh.....	21½	2,162.50	
Aug.	1	Interest....		1,012.39	
				<hr/>	
				202,286.21	

<i>with</i>		BOODY, McLELLAN & CO.,		Cr.	
DATE.			DESCRIPTION.	PRICE.	AMOUNT.
1890.					
July 10	By	20,000	O., I. & W. 2's	Dld co	0
14		18,000	"	"	0
		100	M. & O.....	20 $\frac{1}{4}$	2,012.50
		100	"	21 $\frac{1}{2}$	2,137.50
15		30,000	O., I. & W. 2... ..	Dld co	0
16		2,000	"	"	0
21		100	M. & O.....	21 $\frac{3}{4}$	2,162.50
23		200	O., I. & W. pfd.....	Dld co	0
Aug. 1			Balance.....		195,973.71

20

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202,286.21

DR.		CHARLES E. PRATT		<i>In account</i>	
DATE.		DESCRIPTION.	PRICE.	AMOUNT.	
1890.	Aug. 1 To	Balance.....		195,973.71	
		30,000 Rdg. 3.			
		51,000 A. & P. inc.....			
		5,000 Min. & St. L. 1's.....			
10		75,000 M. & O. 4.....			
		10,000 Rahway 4's.....			
		51,000 Shenando. Gen's.....			
		2,000 Va. Mid. 5's stpd.....			
		300 M. & O. 4 scrip.....			
		1,050 Man. 4 scrip.....			
		400 M. & O.....			
		500 Duluth c.....			
		100 " pfd.....			
		100 Min. & St. L. pfd.....			
		300 T. P. Land Tr.....			
20		500 Sus. & W. pfd.....			
		500 Memphis & C... ..			
		500 Rio G. W. com.....			
		100 O., I. & W. pfd.....			
		35,000 P. & E. 1st.....			
		50,000 P. & E. inc.....			
	4	Dft.....		100	
	8	100 Un. Pac.....	59½	6,000	
	12	100 R. Tr.....	19½	1,987.50	
	13	1,000 M. & O. 4.....	65	651.25	
		1,000 Rdg. 3's.....	42½	426.25	
	16	Cash... ..		100	
30	18	3,000 Rdg. 3.....	43½	1,301.25	
	19	2,000 P. & E. inc... ..	29½	582.50	
		100 Un. Pac.....	59½	5,987.50	
	20	100 "	59½	5,937.50	
		100 Norfolk pfd.....	63½	6,387.50	
	21	400 Memphis & C.....	61	6,112.50	
		100 "	62½	6,287.50	
	22	100 Un. Pac	59	5,912.50	
		100 "	58½	5,862.50	
	25	100 C. C. C. & St. L.....	66⅝	6,675	
		100 M. & O.....	23	2,312.50	
		100 Un. Pac.....	59	5,912.50	
40		1,000 M. & O. 4.....	65½	656.25	
		1,000 Rdg. 3.....	43	431.25	
	28	Cash.....		100	
	Sept. 1	Interest		1,029.71	
				<hr/>	
				262,011.54	

<i>with</i>		BOODY, McLELLAN & CO.,		Cr.	
DATE.			DESCRIPTION.	PRICE.	AMOUNT.
1890.					
Aug. 7	By	10,000	M. & O 4	66	6,587.50
13		5,000	P. & E. 1st	81½	4,068.75
		100	R. Tr.	20½	2,037.50
14		3,000	P. & E. 1st	81½	2,441.25
15		2,000	" "	81½	1,627.50
18		100	M. & O.	22½	2,237.50
19		100	"	23	2,287.50
21		100	Un. Pac.	60	5,987.50
25		100	"	59½	5,912.50
		100	"	59½	5,975
		100	C., C., C. & St. L.	67½	6,750
29		100	Un. Pac.	60½	6,037.50
		100	"	61½	6,137.50
		100	"	61½	6,162.50
30			Div. 100 Den. pfd.		400
Sept. 1			Balance		197,361.54
					20

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262,011.54

DR.		CHARLES E. PRATT		<i>In account</i>	
DATE.		DESCRIPTION.	PRICE.	AMOUNT.	
1890.					
Sept.	1 To	Balance.....			197,861.54
		35,000 Rdg. 3.....			
		51,000 A. & P. inc.....			
		5,000 Min. & St. L. 1.....			
10		67,000 M. & O. 4's.....			
		10,000 Rahway 4.....			
		51,000 Shenando. Gen'ls....			
		2,000 Va. Mid. 5's stp'd....			
		300 M. & O. 4 scrip.			
		1,050 Man. 4 scrip.....			
		300 M. & Oh.....			
		500 Duluth c.....			
		100 " pfd.....			
		100 Min. & St. L. pfd....			
		300 Tx. P. Land.....			
		500 Sus. & W. pfd.....			
20		1,000 Memphis & C... ..			
		500 Rio Gr. W. com.....			
		100 O., I. & W. pfd.			
		25,000 P. & E. 1st.....			
		52,000 P. E. inc.....			
		100 Norfolk pfd.....			
	3	100 Rock I.....	85		8,512.50
	4	Dft.....			100
	5	100 Un. Pac.....	61½		6,137.50
	8	200 ".....	61½		12,125
		100 Duluth co.....	35		3,512.50
30	9	10,000 Shenandoah Gen's... ..	59		5,912.50
		100 Un. Pac.....	59½		5,987.50
	12	100 ".....	59		5,912.50
	15	1,000 P. & E. inc... ..	24		241.25
		1,000 Rdg. 3.....	40		401.25
		1,000 A. & P. inc.....	16		161.25
	17	66 asst. 21 Shenando. Gen's.....			1,386
	18	66 asst. 34 Shenando. Gen's.....			2,244
	19	66 asst. 6 Shenando. Gen's.....			396
40		100 R. G. W. com.....	19½		1,962.50
	26	Dft.....			100
Oct.	1	Interest.....			867.75
					<hr/>
					253,321.54

<i>with</i>		BOODY, McLELLAN & CO.,		CR.
DATE.		DESCRIPTION.	PRICE.	AMOUNT.
1890.				
Sept. 2	By	Cpn's 67 M. & O. 4's..		1,340
3		10,000 M. & O. 4	Dld	6,387.50
5		5,000 "	65	3,243.75
		1,000 P. & E. 1st....	80	798.75
8		10,000 M. & O. 4.....	65	6,487.50
		100 M. & O.....	24	2,387.50
9		100 "	23 $\frac{7}{8}$	2,375
		100 Rock I	83 $\frac{1}{4}$	8,312.50
		100 Norfolk pfd.....	63	6,287.50
		5,000 M. & O. 4.....	65	3,243.75
12		2,000 Va. Mid. 5's Stp'd	88	1,757.50
		7,000 P. & E. 1's.....	79	5,521.25
15		3,000 " "	79 $\frac{5}{8}$	2,385
		10,000 " "	79 $\frac{1}{2}$	7,937.50
		100 Un. Pac...	59	5,887.50
		100 M. & O.....	22 $\frac{1}{4}$	2,262.50
16		400 Un. Pac...	58 $\frac{1}{2}$	23,350
		100 Dul. pfd.....	89	8,887.50
		4,000 P. & E. 1.....	79	3,155
Oct. 1		Balance.....		151,314.04

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253,421.54

DR.		CHARLES E. PRATT		<i>In account</i>	
DATE.		DESCRIPTION.	PRICE.	AMOUNT.	
1890.					
Oct.	1 To	Balance.....		151,314.04	
		36,000 Rdg. 3 pfd. inc.....			
		52,000 A. & P. inc.....			
		5,000 Min. & St. L. 1st... .			
		37,000 M & O. 4.....			
10		10,000 Rahway 4.....			
		61,000 Shenando. Gen's. stpd			
		53,000 P. & E. inc.....			
		300 M. & O. 4 scrip.....			
		1,050 Man. 4 scrip.....			
		600 Duluth c.....			
		100 Min. & St. L. pfd.....			
		300 T. P. Land Tr.....			
		500 Sus. & W. pfd.....			
		1,000 Memphis & C.....			
		600 Rio G. W. com.....			
		100 O., I. & W. pfd... .			
	6	100 P. & W. pfd.....	36	1,806.25	
	9	Dupont Trust Co.....		500	
	16	5,000 K. T 2.. ..	51 $\frac{7}{8}$	2,600	
20		5,000 "	52	2,606.25	
	7	Dft. cpns.....		175	
	23	Financial News bill...		5.60	
	28	200 No. Am.	34 $\frac{1}{2}$	6,925	
	29	200 Chi. Gas.	39 $\frac{1}{2}$	7,925	
		200 Un. Pac.....	47 $\frac{3}{8}$	9,500	
Nov.	1	Interest.....		596.98	
				<u>183,954.12</u>	
<hr/>					
Nov.	1 To	Balance.....		86,439.13	
		26,000 Rdg. 3 pfd. inc.....			
		32,000 A. & P. inc.....			
30		10,000 Rahway 4.....			
		33,000 P. & E. inc.....			
		300 M. & O. 4 scrip.....			
		1,050 Man. 4 scrip			
		600 Duluth com.....			
		300 Tex. P. Land Tr.....			
		1,000 Memphis & C.....			
		600 Rio G. W. com.			
		100 O., I. & W. pfd.....			
		100 P. & W. pfd.....			
		200 No. Am.....			
		200 Chi. Gas.....			
		200 Un. Pac.....			
		Cash.....		12,640.49	
		500 P. & W. pfd.....	Rec'd		
		350 Min. & St. L. pfd.....	"		
40		Cash		63,702.37	
		300 Sus. & W. pfd.....	Rec'd		
		800 P. & W. pfd	"		
		20,000 St. L. A. & Tex. 2's..	"		
				<u>162,781.99</u>	

with		BOODY, McLELLAN & CO.		Cr.
DATE.		DESCRIPTION.	PRICE.	AMOUNT.
1890.				
Oct.	1	By	Div'd Man. B'd scrip..	21
	6	5,000	M. & O. 4....	66 3,293.75
	7	10,000	"	66 6,587.50
	9	10,000	"	66 6,587.50
			Cash.....	2,000 10
	10	100	Min. pfd.....	13 1,287.50
		5,000	M. & O. 3....	65 3,243.75
		20,000	A. & P. inc.....	13 2,575
	13	7,000	M. & O. 3.....	64½ 4,523.75
	15	10,000	Rdg. 3'd inc.....	34 3,387.50
		300	Sus. & W. pfd.....	27 8,062.50
	16	200	" "	26½ 5,275
		20,000	P. & E. inc.....	23 4,575
		10,000	K. T. 2's.....	43¼ 4,312.50
	17	5,000	Min. & St. L. 1st.....	1-91 4-90 4,503.75
			Dept. Ret'd Trust Co.	500.24 20
	28	20,000	Shenan. Gen's.....	60 11,975
		20,000	" "	60¾ 12,125
	29	21,000	" "	60½ 12,678.75
Nov.	1		Balance	86,439.13
				<hr/>
				183,954.12
<hr/>				
Nov.	3	By	Chi. Gas.....	40⅞ 4,025
			"	41 4,087.50
			Un. Pac.....	46⅞ 4,675
			Int. Rahway 4's	200
	10	100	Sus. & W. pfd.....	28½ 2,800 30
		100	" "	27½ 2,737.50
		100	" "	27¼ 2,712.50
		10,000	A. & P. inc.....	13 1,287.50
		22,000	" "	13¼ 2,887.50
		100	Un. Pac.....	43¾ 4,362.50
		5,000	St. L., A. & Tex. 2's..	22 1,093.75
		200	No. Am	30⅞ 6,050
		12,000	P. & E. inc	22⅛ 2,640
		100	R. G. & W. com.....	16¾ 1,662.50
	11	100	" "	16 1,587.50
		15,000	Rdg. 3.	27½ 4,106.25
		10,000	"	28¼ 2,812.50
		6,000	"	27½ 1,642.50
		5,000	K. T. 2's.....	39 1,943.75 40
	12	15,000	"	40 5,981.25
		100	R. G. & W. com.....	16 1,587.50
	13	100	N. P. com.....	20 1,987.50
		100	R. G. & W. com.....	16 1,587.50
				<hr/>
				64,457.50

DR.		CHARLES E. PRATT		<i>In account</i>	
DATE.		DESCRIPTION.	PRICE.	AMOUNT.	
1890.		Forward.....		162,781.99	
Nov. 1	To	5,000 Rdg. 3.....	Rec'd		
		30,000 P. & E. inc.....	"		
		200 San F. 1 pfd.....	"		
		100 T. P. Land Tr.....	"		
		20,000 K. T. 2's.....	"		
10		Dft.....		100	
	12	100 No. Am.....	20½	2,062.50	
		100 ".....	22½	2,237.50	
		100 N. P. com.....	19	1,912.50	
	14	100 N. P. pfd.....	58½	5,862.50	
		200 N. P. com.....	20⅝	4,150	
	17	200 L. & Nash.....	67½	13,525	
		100 N. W. com.....	102½	10,237.50	
		100 Cana. Pac.....	71½	7,137.50	
		100 Denver pfd.....	51	5,112.50	
		Com'n paid to-day for use of money in your acct.. .. .		111.53	
	18	100 No. Am.....	11½	1,137.50	
	20	200 D. L. & W.....	128½	12,862.50	
20		100 Denver pfd.....	49½	4,937.50	
		Cash.....		2,323.31	
	28	100 Atchison.....	32⅛	3,225	
		100 St. Paul.....	51⅝	5,175	
Dec. 1		Interest.....		549.79	
				<hr/>	
				245,441.62	
				<hr/>	
Dec. 1	To	Balance.....		82,081.62	
		10,000 Rahway 4's.....			
		3,000 P. & E. inc.....			
		300 M. & O. 4 scrip.....			
30		1,050 Man. 4 scrip.....			
		500 Duluth c.....			
		200 T. P. Land Tr.....			
		1,000 Memphis & C.....			
		100 O., I. & W. pfd.....			
		1,400 P. & W. pfd.....			
		200 San. F. 1 pfd.....			
		100 Nor. Am.....			
	3	100 Rock I.....	70⅝	7,050	
		100 Atchison.....	30½	3,062.50	
	17	100 ".....	29¼	2,987.50	
		100 L. & Nash.....	72⅝	7,250	
	18	100 N. P. pfd.....	62¼	6,287.50	
	19	100 St. Paul.....	50⅝	5,075	
40	30	100 Un. Pac.....	43½	4,325	
1891.					
Jan. 1		Interest.....		398.43	
				<hr/>	
				118,517.55	

<i>with</i>		BOODY, McLELLAN & CO.		CR.
DATE.		DESCRIPTION.	PRICE.	AMOUNT.
1890.		Forward.....		64,457.50
Nov. 13	By 10,000	St. L., A. & Tex. 2's..	18½	1,837.50
14	100	N. P. pfd.....	61	6,087.50
	200	N. P. com.....	20	3,975
17	20,000	P. & E. inc.....	20	3,975
	20,000	" "	19½	3,875
	100	Denver pfd.....	51½	5,137.50
	100	Can. Pac.....	71½	7,137.50
	100	Min. pfd.....	10	987.50
	100	L. & Nash.....	68½	6,837.50
	100	" "	69½	6,950
	200	R. G. & W. com.....	16	3,175
	100	N. W. com.....	104½	10,437.50
	100	No. Am.....	10½	1,025
19	100	No. Am.....	12½	1,275
	100	Min. pfd.....	9½	937.50
	100	" "	9¼	962.50
	5,000	St. L., A. & Tex. 2 ..	18	893.75
20	100	Denver pfd.....	49	4,887.50
	200	D. L. & W.....	127½	12,700
	1,000	P. & E. inc.....	18	178.75
21	50	Min. pfd.....	9	443.75
	100	Duluth	23½	2,337.50
25	200	Tex. Land Tr.....	15	2,975
26	100	St. Paul.....	52¼	5,212.50
	100	Atch.....	32½	3,200
	7,000	P. & E. inc.....	21	1,461.25
Dec. 1		Balance.....		82,081.62
				245,441.62
1890.				
Dec. 1	By 100	Rock I.....	70½	7,037.50
	100	Atch	30½	3,062.50
5	200	Duluth	20	5,962.50
8	100	" "	20	1,987.50
17	100	L. & N.....	72¼	7,262.50
	100	Atch	30½	3,025
18	100	Duluth	21½	2,100
	1,000	P. & E. inc.....	18	178.75
19	100	St. Paul.....	50½	5,000
31	100	N. P. pfd	63¼	6,362.50
	100	Un. Pac	43½	4,337.50
1891.				
Jan'y 1		Balance.....		72,201.30
				40
				118,517.55

DR.		CHARLES E. PRATT		<i>In account</i>	
DATE.		DESCRIPTION.	PRICE.	AMOUNT.	
1891.					
Jany. 1	To	Balance.		72,201.30	
		10,000 Rahway 4.			
		2,000 P. & E. inc.			
		300 M. & O. 4's scrip.			
10		1,050 Man. 4 scrip.			
		200 T. P. Land Tr.			
		1,000 Memphis & C.			
		100 O., I. & W. pfd. ..			
		1,400 Pitts. & W. pfd.			
		200 San F. 1 pfd.			
		100 No. Am.			
	2	100 N. P. pfd.	63	6,312.50	
		100 Col. Coal & I.	33½	3,337.50	
	6	10,000 K & Tx. 2's.	37	3,712.50	
		200 Atchison.	30	6,025	
		200 No. Am.	13½	2,800	
20	7	7,500 P. & E. inc.	Rec'd	0	
	8	500 "	"	105	
	9	100 Denver pfd.	59½	6,000	
		100 Norfolk pfd.	54½	5,462.50	
		200 N. P. com.	23¼	4,775	
	12	100 T. A. A. & N. M.	19¾	1,950	
	14	200 Can. So.	50½	10,125	
		100 N. P. pfd.	70¼	7,037.50	
		100 "	70¾	7,050	
	16	100 N. P. com.	28½	2,900	
		200 "	29½	5,850	
30	19	100 "	29½	2,925	
		100 N. P. pfd.	70¼	7,037.05	
Feby. 1		Interest.		462.28	
				<u>156,068.58</u>	
Feby. 1	To	Balance.		75,528.58	
		10,000 Rahway 4.			
		300 M. & O. 4 scrip.			
		1,050 Man. 4 scrip.			
		1,000 Memphis & C.			
		1,400 P. & W. pfd.			
40		4,000 P. & E. inc.			
		100 T. A. A. & N. M.			
		200 Can. So.			
		400 N. P. com.			
Mch. 1		Interest.		347.27	
				<u>75,875.85</u>	

<i>with</i>		BOODY, McLELLAN & CO.		CR.	
DATE.			DESCRIPTION.	PRICE.	AMOUNT.
1891.					
Jan'y	1	By	100	No. Am.....	11 $\frac{1}{2}$ 1,112.50
	3			Cash.....	150
	5		100	N. P. pfd.....	64 $\frac{1}{8}$ 6,400
			100	Atch ..	28 $\frac{1}{2}$ 2,837.50
			100	" ..	29 $\frac{5}{8}$ 2,950 10
	7		100	O., I. & W. pfd.....	Dld. Co. 0
	9		100	No. Am	15 $\frac{7}{8}$ 1,575
			100	" ..	15 $\frac{3}{4}$ 1,562.50
			100	Colo. C. & I	34 $\frac{5}{8}$ 3,450
	13		200	N. P. com	28 $\frac{7}{8}$ 5,750
	14		200	Tex. P. Land Tr.....	15 $\frac{1}{2}$ 3,075
	15		100	N. P. pfd.....	71 $\frac{1}{8}$ 7,100
	16		100	Norfolk pfd.....	57 5,687.50
	19		100	Denver pfd.....	62 $\frac{5}{8}$ 6,250
			100	San. F. 1 pfd.....	70 6,987.50
	20		6,000	P. & E. inc.....	21 1,252.50
	22		10,000	M. K. T. 2's	41 $\frac{1}{2}$ 4,137.50 20
	26		100	N. P. pfd.....	71 7,087.50
	29		100	" ..	72 7,187.50
	30		100	San F. 1 pfd.....	60 5,987.50
Feb'y	1			Balance.....	75,528.58

30

156,068.58

Feb'y	2	By	400	N. P. com.....	29 11,550
Mch.	1			Balance.....	64,325.85

40

75,875.85

DR.		CHARLES E. PRATT		<i>In account</i>	
DATE.		DESCRIPTION.	PRICE.	AMOUNT.	
1891.					
Mch. 1	To	Balance.....		64,325.85	
		10,000 Rahway 4.....			
		300 M. & O. 4 scrip....			
		1,050 Man. 4 scrip.....			
		1,000 Memphis & C.....			
10		1,400 P. & W. pfd.....			
		4,000 P. & E. inc.....			
		100 Tol. A. A. & N. M....			
		200 Can. So.....			
Apr. 1		Interest.....		332.34	
May 1		Interest.....		287.53	
				<u>64,945.72</u>	
<hr/>					
May 1	To	Balance.....		54,724.72	
		10,000 Rahway 4.....			
		300 M. & O. 4 scrip....			
		1,050 Man. 4 scrip.....			
		1,000 Memphis & C.....			
20		1,400 Pitts. & W. pfd.....			
		4,000 P. & E. inc.....			
		100 T. A. A. & N. M....			
June 1		Interest.....		281.74	
				<u>55,006.46</u>	
<hr/>					
June 1	To	Balance.....		54,806.46	
		10,000 Rahway 4.....			
		300 M. & O. 4 scrip....			
		1,050 Man 4 scrip....			
		1,000 Memphis & C.....			
30		1,400 P. & W. pfd.....			
		4,000 P. & E. inc.....			
		100 T. A. A. & N. M....			
July 1		Interest.....		274.03	
Aug. 1		".....		284.58	
Sept. 1		".....		286.05	
Octo. 1		".....		278.26	
Nov. 1		".....		284.10	
				<u>56,213.48</u>	
<hr/>					
Nov. 1	To	Balance... ..		54,404.98	
		10,000 Rahway 4.....			
		300 M. & O. 4 scrip....			
40		1,050 Man. 4 scrip.....			
		1,000 Memphis & C.....			
		1,400 Pitts. & W. pfd.....			
		4,000 P. & E. inc.....			
Dec. 1		Interest.....		271.12	
				<u>54,676.10</u>	

<i>with</i>		BOODY, McLELLAN & CO.,		CR.
DATE.		DESCRIPTION.	PRICE.	AMOUNT.
1891.				
April	1	By	Cpn. 1,050 Man. 4 scrip	21
	7	100	Can. So	50 $\frac{1}{2}$ 5,050
	13	100	"	51 $\frac{1}{2}$ 5,150
May	1		Balance	54,724.72
				10

64,945.72

May	2	By	Cpns. 10 Rahway 4's..	200
June	1		Balance.....	54,806.46
				20

55,006.46

Octo.	1	By	Cpns. 1,050 Man. 4's	
			scrip	21
	16	100	Tol., A. A. & N. M... 18	1,787.50
Nov.	1		Balance....	54,404.98
				30

56,213.48

Nov.	4	By	Cpns. 10 Rahway 4's..	200
Dec.	1		Balance.	54,476.10
				40

54,676.10

DR.		CHARLES E. PRATT		<i>In account</i>	
DATE.		DESCRIPTION.	PRICE.	AMOUNT.	
1891.					
Dec.	1 To	Balance		54,476.10	
		10,000 Rahway 4.....			
		300 M. & O. 4 scrip.....			
		1,050 Man. 4 scrip.....			
		1,000 Memphis & C.....			
		1,400 P. & W. pfd.....			
10		4,000 P. & E. inc.....			
	1892.				
Jany.	1	Interest.....		281.46	
Feby.	1	"		282.91	
Mch.	1	"		266.02	
Apr.	1	"		285.74	
May	1	"		277.86	
					55,870.09
<hr/>					
May	1 To	Balance.....		55,849.09	
		10,000 Rahways 4.....			
		300 M. & O. 4 scrip.....			
20		1,050 Man. 4 "			
		1,000 Memphis & C... ..			
		1,400 P. & W. pfd.....			
		4,000 P. & E. inc.....			
June	1	Interest.....		287.59	
					56,136.68
<hr/>					
June	1 To	Balance.....		55,936.68	
		10,000 Rahway 4.....			
		300 M. & O. 4 scrip.....			
		1,050 Man. 4 scrip.....			
		1,400 P. & W. pfd. . . .			
30		1,000 Memphis & C.....			
		4,000 P. & E. inc.....			
July	1	Interest.		279.68	
Aug.	1	"		290.45	
Sept.	1	"		291.95	
Octo.	1	"		283.99	
Nov.	1	"		294.81	
					57,377.56
<hr/>					
Nov.	1 To	Balance.....		57,356.56	
		10,000 Rahway 4.... ..			
		\$300 M. & O. 4's scrip.....			
40		\$1,050 Man. 4 scrip			
		1,000 Memphis & C... ..			
		1,400 P. & W. pfd.....			
		4,000 P. & E. inc.....			
Dec.	1	Interest.		285.85	
					57,642.41

<i>with</i>		BOODY, McLELLAN & CO.,	CR.
DATE.		DESCRIPTION.	PRICE. AMOUNT.
1892.			
April 1	By	Int. Man. 4's.....	21
May 1		Balance.....	55,849.09
			10
			55,870.09
May 3	By	Cpns. 10 Rahway 4's..	200
June 1		Balance.....	55,936.68
			20
			56,136.68
Octo. 1	By	Cpns. 1,050 Man. 4's..	21
Nov. 1		Balance.. .. .	57,356.56
			30
			57,377.56
Nov. 3	By	Cpns. 10 Rahway 4's .	200
1		Balance.....	57,442.41
			40
			57,642.41

DR.		CHARLES E. PRATT		<i>In account</i>	
DATE.		DESCRIPTION.	PRICE.	AMOUNT.	
1892.					
Dec.	1 To	Balance.....		57,442.41	
		10,000 Rahway 4.....			
		300 M. & O. 4 scrip.....			
		1,050 Man. 4 scrip.....			
		1,000 Memphis & C.....			
10		1,400 P. & W. pfd.....			
		4,000 P. & E. inc.....			
1893.					
Jany.	1	Interest.....		296.79	
Feb.	1	".....		298.65	
Mch.	1	".....		270.85	
Apr.	1	".....		301.26	
					58,609.96
Apr.	1 To	Balance.....		58,609.96	
		10,000 Rahway 4.....			
		\$300 M. & O. 4 scrip.....			
		\$1,050 Man. 4 scrip.....			
		4,000 P. & E. inc.....			
20		1,400 Pitts & W. pfd.....			
		1,000 Memphis & C.....			
May	1	Interest.....		286.90	
					58,896.86
May	1 To	Balance.....		51,550.86	
		10,000 Rahway 4.....			
		300 M. & O. 4 scrip.....			
		1,050 Man. 4 scrip.....			
		4,000 P. & E. inc.....			
		1,000 Pitts. & W. pfd.....			
		1,000 Memphis & C.....			
30	12	P. & W. pfd $\frac{1}{2}$ avg.		6,987.50	
		sales of 800.....			
	15	Recording mtg.....		2.15	
June	1	Interest.....		263.32	
					58,803.83
June	1 To	Balance.....		52,003.83	
		10,000 Rahway 4.....			
		\$300 M. & O. 4 scrip.....			
		1,050 Man. 4 scrip.....			
		4,000 P. & E. inc.....			
		1,000 Pitts. & W. pfd.....			
		1,000 Memphis & C.....			
July	1	Interest.....		260.02	
40	Aug.	".....		270.03	
					52,533.88
Aug.	1 To	Balance.....		52,543.88	
		10,000 Rahway 4's.....			
		\$300 M. & O. 4's scrip.....			
		\$1,050 Man. 4's scrip.....			
		4,000 P. & E. inc.....			
		1,000 Pitts. & W. pfd.....			
		1,000 Memphis & C.....			

with BOODY, McLELLAN & CO., Cr.
 DATE. DESCRIPTION. PRICE. AMOUNT.
 1893.
 April 1 By Balance..... 58,609.96

10

58,609.96

April 19 By Cpns. 1,050 Man. 4 .. 21
 26 200 P. & W. pfd..... 37½ 3,737.50
 200 " 36 3,587.50
 May 1 Balance..... 51,550.86

20

58,896.86

May 1 By Cpns. 10 Rahway 4's.. 200
 9 200 P. & W. pfd. 33¼ 3,312.50
 200 " 33 3,287.50

30

58,803.83

1893.
 Aug. 1 By Balance 52,533.88

52,533.88 40

IN CHANCERY OF NEW JERSEY.

*Between*CAROLINE C. PRATT,
Complainant,

10

*and*DAVID A. BOODY, ET ALS,
Defendants.} *Replication and
answer to Cross
Bill.*

The complainant joins issue on so much of the defendants' answer as is not in the nature of a cross bill, and as to that part of said answer which is in the nature of a cross bill she says: that she denies that the said Charles E. Pratt at the time of his death was seized of and entitled to a large amount of real estate situate in the State of New Jersey, but charges the truth to be that the total value of the real estate situated therein and which she obtained as devisee under said will did not exceed in value the sum of three thousand dollars.

And further answering saith that she admits it to be true that she did on or about the seventh day of June, in the year eighteen hundred and eighty-eight, give to her said husband a letter or note in writing, therein and whereby she did authorize her said husband to buy and sell stocks upon her account through the defendants' said firm, but denies that said letter authorized or empowered her husband to pledge or assign any security or cash balance which there might at any time be in said account for the payment or security of any other account, as alleged by said defendant, as will appear by an inspection of said letter, which this complainant hereby prays that said defendants may be directed to produce in this Court.

And this defendant further answering denies that her sons, M. Walter Pratt and Joseph M. Pratt, or either of them, requested said defendants to deliver to her the said mortgage of five thousand dollars on said Arizona property for the purpose of raising the money upon it for the benefit of said defendants, but charges the truth in that behalf to be that said mortgage was delivered to her said son, M. Walter Pratt, by said defendants, because no proper assignment had ever been made thereof by her husband, the said Charles E. Pratt, so as to pass title to said mortgage. 10

And this complainant further answering saith that she admits it to be true that on or about the twenty-ninth day of August, eighteen hundred and ninety-three, she did cause an action to be commenced against said defendants in the Court of Common Pleas of the State of New York for the recovery of the balance due her from said defendants upon the account in their hands. 20

And further answering admits that in the suit brought against her as devisee of said Charles E. Pratt in the Supreme Court of this State by said defendants, to recover the sum of fifty-two thousand five hundred and thirty-three dollars and eighty-eight cents, with interest thereon from August 1st, 1893, she filed among other pleas a plea of payment and gave notice of set-off, and furnished to said defendants a bill of particulars wherein this complainant offered to allow in said suit the sum of thirteen thousand six hundred and eighteen dollars and seventy-one cents, being the amount due upon the account of this complainant in the hands of said defendants against any sum which said defendants might prove to be due them from this complainant upon the trial of said cause. 30 40

And this complainant further answering saith that she admits it to be true that on or about the

tenth day of October, in the year eighteen hundred and ninety-three, the said defendants commenced an action against this complainant in the Supreme Court of this State, to recover the sum of eleven thousand seven hundred and fifty-six dollars and sixty-six cents, with interest thereon from the
10 first day of September, eighteen hundred and ninety-three; that this complainant filed pleas of the general issue and payment, in said cause, and gave notice of set-off of the money in the hands of said defendants to the credit of this complainant on May 1st, 1893, as per account and statement furnished by said defendants, amounting to thirteen thousand six hundred and eighteen dollars and seventy-one cents.

20 And further answering admits the money so set off was the balance due upon the account, as of that date, opened by said Charles E. Pratt, for the benefit of this complainant as set forth in said bill.

And this complainant further answering saith that she admits it to be true that said defendant, through their attorney, have asked consent to discontinue said suit, and that this complainant, under the advice of her counsel has refused to
30 comply with said request.

And this complainant further answering denies that said balance is held by said defendants as collateral security for the payment of their claim against the estate of said Charles E. Pratt.

And this complainant further answering saith and charges the truth to be that on the first day of February, eighteen hundred and ninety-one, which was shortly after the death of her husband, the
40 account which the said defendants were carrying for her showed a debit balance of seventeen thousand two hundred and twenty-two dollars and eighty-six cents, but that said defendants held certain stocks and other securities for this com-

plainant, which were afterward sold by them with the consent of this complainant, so that on the first day of May, eighteen hundred and ninety-three, the account showed a credit balance of eleven thousand five hundred and eighteen dollars and seventy-one cents, together with fifty shares of Erie preferred stock of the market value at that time of 10 about two thousand one hundred dollars.

As to all the other matters and things in said cross bill contained, and which are not particularly set out in the bill filed in this cause, this complainant has no knowledge or information, save as she is informed by said cross bill, and therefore leave said defendants to make such proof thereof as they may be advised.

NEW JERSEY. To wit: the State of New Jersey to 20
David A. Boody, Charles W. McLellan, and Henry T. Boody, partners, etc., and agents, and each and every of them,

{ SEAL. }

GREETING :

WHEREAS, it hath been represented to us in our Court of Chancery, on the part of Caroline C. Pratt, complainant, that she has lately exhibited her bill 30 of complaint against you, the said David A. Boody, Charles W. McLellan, and Henry T. Boody, partners, etc., defendants, to be relieved touching the matters set forth in the said bill ;

WE, THEREFORE, in consideration of the premises, and of the particular matters set forth in the said bill, do strictly enjoin and command you, the said David A. Boody, Charles W. McLellan, and Henry T. Boody, partners, etc., and all and every the persons mentioned before, and each and every of you, 40 under the penalty that may fall thereon, that you and every of you do absolutely desist and refrain from further proceedings by them against Caroline

C. Pratt, as devisee of Charles E. Pratt, and from commencing or prosecuting any other action or proceeding at law against Caroline C. Pratt, as devisee, as aforesaid, in respect of or concerning the matters aforesaid, or any of them, until you, the said defendants, shall have fully answered the said bill of
10 complaint, and our said Court shall make other order to the contrary.

WITNESS, his Honor, Alexander T. McGill, our Chancellor, at Trenton, the eleventh day of December, in the year of our Lord one thousand eight hundred and ninety-three.

ALLEN McDERMOTT, *Clerk.*

VAIL & WARD, *Sol'rs.*

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IN CHANCERY OF NEW JERSEY.

*Between*CAROLINE C. PRATT,
*Complainant,**and*DAVID A. BOODY, ET ALS.,
Defendants.} *On Bill for In-*
junction. 10
} *Order.*

Upon reading the amended bill of complaint in this cause, and the affidavits thereto annexed, and upon hearing Vail & Ward, of counsel with the complainant, it is, on this twenty- 20 eighth day of December, in the year eighteen hundred and ninety-three, ordered that the injunction, which was granted upon the filing of the original bill, be continued in full force and effect until the hearing of this rule, and that the said defendants show cause on the eighth day of January, next, at the Chancery Chambers in the city of Jersey City, at ten o'clock in the forenoon, or as soon thereafter 30 as counsel can be heard, why the injunction, granted upon the filing of the original bill, should not be dissolved, and an injunction issue according to the prayer of the amended bill.

And it is further ordered that in the meantime the said defendants, and until the further order of this Court in the premises, do desist and refrain from assigning, transferring, or in any way disposing of the bonds of the city of Rahway, the bond and mortgage assigned to them, and all other secu- 40 rities which may have been assigned or delivered to them by the said Charles E. Pratt as margins for the security of losses upon speculations in the fluctuations in the price of stocks, bonds, and other

securities. And it is further ordered that a copy of this order be served upon the said defendants, or upon some one of them, within four days from the date of this order, and within the same time a copy of the amended bill and affidavits be served upon the solicitor of the defendants, who acknowledged
10 service of process issued under the original bill.

ALEX. T. MCGILL, *Chancellor.*

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IN CHANCERY OF NEW JERSEY.

*Between*CAROLINE C. PRATT
*Complainant,**and*DAVID A. BOODY, ET ALS.,
Respondents.

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The defendants in the above-stated cause, having filed their answer to the complainant's bill therein, and also a duly verified answer in the nature of a cross bill, praying that the said complainant may be restrained from the further prosecution of a certain suit in the Court of Common Pleas of the City and County of New York instituted by her to recover from the said defendants certain moneys claimed to be held by said defendants as collateral for the moneys due to them from the said complainant, which suit is in said answer and cross bill specifically set forth, and also praying that said complainant may be restrained from the further prosecution of said claim, by way of set-off against said defendants in a certain suit instituted by them against her in the Supreme Court of the State of New Jersey, also fully set forth and described in said answer and cross bill, and upon reading said answer and cross bill and the affidavits thereto annexed ;

It is on this twenty-third day of April, A. D. eighteen hundred and ninety-four, on motion of Willard P. Voorhees, solicitor of said defendants, ordered that the said Caroline C. Pratt do desist and refrain from the further prosecution of her said suit against said defendants in the Court of Common Pleas of the City and County of New York,

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and also that she do desist and refrain from the further prosecution of her said claim by way of set-off in the aforesaid suit of said defendants against her in the Supreme Court of the State of New Jersey, until the further order of this Court, to be made in the premises.

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ALEX. T. MCGILL, *Chancellor.*

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IN CHANCERY OF NEW JERSEY.

JUNE 12TH, 1895.

Between

CAROLINE C. PRATT,

*Complainant,**and*

DAVID A. BOODY, ET ALS.,

Defendants.

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Transcript of shorthand notes of testimony taken in the above stated cause before Hon. John R. Emery, Vice Chancellor, at Newark, N. J., in the presence of Benjamin A. Vail, Esq., solicitor for complainant, and Willard P. Voorhees and Allan H. Strong, counsel for defendants.

After reading the papers Mr. Strong moved that the complainant be compelled to elect whether the whole account in dispute is fraudulent, or whether the transactions should be treated as valid.

THE COURT :

The question here raised is in relation to the rights of the parties, and is somewhat a new motion under the practice ; I don't know of any recognized practice by which at the time of hearing, and after the issues are made up on the bill, the defendant can ask the court to compel the complainant to say which claim he will proceed on in his bill. It

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may be that a court may, by reason of the inconsistent claims to be presented, when it comes to make a decree, follow out one line or the other indicated in the bill, but to introduce a practice of allowing a defendant to compel a complainant at the hearing to make an election, would be giving

10) the defendant an advantage which he would not have if he raised it at a preliminary point in the case. It is not clear on the face of this bill that the claims will certainly turn out to be inconsistent. The bill, so far as it prays a delivery of the securities, applies to the Court of Equity for relief, which the court alone can give, and it alleges that these securities were delivered by way of

20) securing the defendant on contracts that were within the policy or terms of the gaming law and were thereby made invalid; but suppose it turned out that all the transactions were not invalid? It may be when the case is closed that I may be restricted from going further than declaring that on this bill the complainant can get no further relief than the delivery of these securities. The only object in applying to the Court of Equity was to have discovery as to the transactions in which she was not

30) personally connected, and in which she is attempted to be charged as devisee on lands, and so far as that is concerned, that object being attained, for the determination of the balance due in that suit, I may remit it to a court of law or may retain jurisdiction; but I don't feel authorized in introducing a practice requiring a complainant at a hearing to limit the scope of the bill, when the positions taken by the defendant might have been raised by demurrer, and then the case put in shape. Multi-

40) fariousness is not a defense at the hearing; in fact, the courts only allow it to the extent that they find it impossible on the case as presented to do justice between the parties; if they find they cannot, they

will then, of their own motion, take advantage of the multifariousness.

Motion denied.

M. WALTER PRATT, sworn for complainant.

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Direct examination by Senator Vail.

Q. You are the son of the complainant in this case?

A. I am.

Q. And also a son of Charles E. Pratt?

A. Yes, sir.

Q. When did your father die?

A. January 22, 1891.

Q. What had been the nature of his business for some years prior to his death?

20

A. For the last three years buying and selling of stocks.

Q. On what market, where?

A. With Boody, McLellan & Co., in the city of New York.

Q. That was, you say, for three years prior to his death?

A. Three years, or nearly so.

30

Q. During that time did you personally have any knowledge of the character of his transactions?

A. Not very much until the last few months.

Q. Commencing at what date about?

A. About the first week in November.

Q. That would be 1890?

A. Yes, sir.

Q. How did you come to acquire any knowledge of them at that time?

40

A. Well, he wasn't well; he was sick and nervous, and he wanted me to be with him.

Q. You were at that time living in Rahway?

A. I was.

Q. How often would you go to New York?

A. I went with him every day until, I think, about the 16th or 17th.

Q. Of November,—from the first to about the 16th or 17th?

A. Yes, sir.

10 Q. Where did you go with him during that time?

A. To the office of Boody, McLellan & Company.

Q. On Broadway, New York?

A. Yes, sir.

Q. And what did he do while there?

A. Well, bought and sold stocks.

Q. In what way, how was it done; just tell us what you saw—do you know about it?

20 A. Well, I wouldn't see all the transaction.

Q. Just what you saw and what you know about it.

A. I remember on—I think it was the 12th day that Mr. Boody—

Q. 12th of November? well, go on.

A. 12th of November Mr. Boody came to my father, in my presence in their back office, and advised him to buy 200 shares of North American common stock.

30 Q. Which Mr. Boody?

A. Mr. David Boody.

Q. The senior member of the firm?

A. Yes, sir.

Q. What did he advise him to do?

A. Advised him to buy 200 shares of North American stock; said the stock had fallen a good deal and he thought there would be a rise in it, and father bought the 200 shares.

40 Q. 200 shares of North American?

A. North American.

Q. Well, now, any other transaction that day, that you recollect?

A. Not that I remember on that day, but a day or so after, I think about two days after, Mr. Boody, David A. Boody, came to him in this same office—in the back office—and told my father in my presence that he thought North American Pacific preferred looked weak, and advised him selling it short; he thought there would be a turn made. 10

Q. That was two or three days after?

A. Two or three days after.

Q. Do you know what the result of that was—what your father did?

A. Father gave the order, and I think it resulted in a profit.

Q. Gave the order to sell short?

A. Gave the order to sell short.

Q. Do you know when he bought? 20

A. I think the same day. I think it was all done within the course of two or three hours.

Q. What other stock transactions do you recollect while you were there?

A. I don't remember any other transactions particularly.

Q. There were stocks being bought and sold?

A. Frequently.

Q. How do know that? 30

A. I would only know that from my father or from seeing the transaction, seeing the orders given at the window.

Q. Now, what would you see?

A. I would see father give an order to the window.

Q. Stock window?

A. At the stock window in the office, to be telephoned to the Stock Exchange, to the member of the Stock Exchange, but I wouldn't see more than that. 40

Q. You say you continued to go there with him until about the 16th or 17th?

A. Not later than the 17th, I think.

Q. Why did you cease going with him at that time?

A. Well, I had other things to attend to out at home, and brother Joe went with him after that.

Q. And were you there again at all up to the
10 time of his death?

A. No; I may have been there once or twice, but not regular, up to the time of his death.

Q. At the time that he made these purchases—gave these orders to purchase stock, was there any money passed between him and the firm, so far as you know?

A. None whatever.

Q. Do you know of any money having been paid
20 to him by the firm for sales of stock?

A. None.

Q. Do you know whether any statements were rendered to him by the firm of the stock transactions while you were with him any time during the day?

A. Not that I know of.

Q. After your father's death did you have any conversation with any of the members of the firm
30 in relation to the account?

A. In relation to his account?

Q. Yes.

A. Yes, sir.

Q. With whom?

A. With Mr. David A. Boody; also with Mr. McLellan and Mr. Henry Boody.

Q. What was the first conversation you had with them after your father's death?

A. The first I remember in regard to father's
40 account I think was—was a number of months after, I think along in September.

Q. September after his death?

A. Yes, sir.

Q. Nearly a year ?

A. No, about six months.

Q. He died the last of January ?

A. Yes, sir; of 1891.

Q. What was that ?

A. Well, I was asked by my brother to come in, through Mr. Boody, that he wanted to see us, and Mr. Boody requested my brother Joe and brother Charley and myself to raise more cash for the account. 10

Q. Well, can you recollect his language, what expressions he used ?

A. Yes, sir, I recollect this; that he said that the account was short and there had been no cash paid into it, and he wanted us to do our very best to raise him some more cash margin: 20

Q. That was in September, 1891 ?

A. I think it was in September; it was a number of months after father died.

Q. Was anything said by him at that time in relation to the way the account had been kept; do you recollect anything of that sort, how the account had been made ?

A. No; I don't remember.

Q. How the indebtedness had occurred ? 30

A. No; I don't remember.

Q. Did you have interviews with him after that ?

A. Yes; I had several interviews with him after that.

Q. Or with any other member of the firm ?

A. I had interviews with Mr. McLellan and Mr. Henry Boody.

Q. During any of those interviews were any general statements made to you both as to the condition of the account and how it had been made up? 40

A. Not until, I think, about the first of April, 1893.

Q. Two years after your father died ?

A. Two years after; yes, sir.

Q. What occurred then ?

A. Then they telegraphed me to come in, that the market was going down and that they must have more cash to carry the account.

10 Q. Had any statement been rendered to your mother, or any one for her, as far as you know, of the account in the meantime ?

A. I know that none was delivered to my mother.

Q. You know that none was ?

A. No; I know that.

Q. How do you know that ?

A. Well, because I received all my mother's
20 mail while she was away.

Q. Your mother was ill and away ?

A. Yes, sir.

Q. At an institution for awhile ?

A. Yes, sir.

Q. Did you have charge of the business for her ?

A. I had full charge of all her business in Rahway.

30 BY THE COURT :

Q. Now, during what time was your mother ill or away and you had charge ?

A. From May, 1891, until August, 1893.

Q. Between the date of your father's death and May, 1891, was your mother at home ?

A. Yes, sir; she was at home from the time of my father's death up to May, and she was also brought
40 home for a few weeks after she had been away a month.

Q. Well, before she went away was any statement rendered to her, as far as you know ?

A. Not so far as I know.

Q. Who received the mail at that time, before she went away?

A. Her mail?

Q. Yes?

A. I would receive her mail.*

Q. Then you received it as well before she was away as after? 10

A. Yes, sir; as after she was away.

Recess.

Q. You have said that in April, 1893, you received a telegram from the defendants asking you to come in, but I don't think you gave us the whole conversation that occurred when you got there; please give us what occurred? 20

A. They telegraphed me or wrote me to come in.

Q. Who wrote you?

A. Well, the letter come from the firm; I don't know which clerk wrote it—they wrote me to come in as they wanted to close the account out.

BY DEFENDANT'S COUNSEL:

Q. Have you that letter? 30

A. I don't think I have.

Q. Have you it with you?

A. I haven't it with me.

Q. Then state what occurred after you got there in response to that letter.

A. Well, I saw Mr. McLellan, and I asked them what they meant by such a letter; they said that the account was short and they would have to close out; that they had made requests for cash margin before, but none had been put up, and they were in such a position then, the market was going down, and that they couldn't hold the stocks any longer; they had already disposed of several 40

hundred shares of the stock before they notified me.

Q. How do you know that?

A. By sending me a statement.

Q. Was nothing said about that sale while you were there?

10 A. Yes, sir; I objected to it, and Mr. David Boody suggested that to pacify things that he would buy half of that stock back.

Q. Do you know whether he did buy it back or not?

A. I understood that he did.

Q. How did you arrive at that understanding?

A. Sent a statement showing that the stock had been bought, though I didn't see the stock.

20 Q. Was any money put up to buy that stock back on your part?

A. None by me, no.

Q. By your mother?

A. No, none by my mother.

Q. What else occurred at that time; what other conversation was there?

A. I don't think I had any more conversation with Mr. Boody after he agreed to buy back the stock; I think that was the end of the matter.

30 Q. After that did you have any other conversations with them?

A. This was in April, 1893; I think nothing more than that in that month.

Q. But any time subsequent to that?

A. Yes, sir; I saw him again.

Q. When?

40 A. I think in June, in regard to an injunction against the Arizona mortgage that my brother had gotten out, and also in regard to the Rahway mortgage that they had started to have foreclosed.

Q. Just give us the conversation that occurred between you and them at the time, as near as you can—which one was it that you saw?

A. Mr. David Boody, the senior member of the firm. Well, I only remember this, that I objected to their foreclosing them, and we tried to arrange on some agreement whereby the stock could be carried.

Q. Well, you say they had commenced to foreclose the mortgages; how do you know that? 10

A. They recorded the assignments; that is what I mean.

Q. They had recorded the assignments of the mortgages?

A. Yes, sir.

Q. When first did you see them, or any of them?

A. I don't think I saw them again after that, not until after the suits had been commenced.

Q. What suits, the suits at law that are in controversy in this case? 20

A. Yes, sir.

Q. Did you have any conversation later in the fall with any of them, Mr. McLellan or Mr. Boody?

A. No, the conversation I had with Mr. McLellan was in 1892.

Q. What was that?

A. I was in the office one afternoon; Mr. McLellan asked me if I would step into the inner office, which I did, and he said, "Can you raise us some money—more cash margin." I told him I didn't think I could, and he said, "I wish you could, Mr. Boody talks this way," and he showed me a letter that Mr. Boody had written to my brother Joe; he was then in Phoenix, Arizona, saying that unless more cash margin could be raised, he would be obliged to foreclose on the mortgages. 30

Q. That was in 1892? 40

A. Yes, sir.

Q. What time in 1892?

A. Early fall of 1892.

Q. Well, anything further ?

A. Nothing further.

Q. Did you know a Mr. Parmalee ?

A. I did.

Q. Was he connected with the defendants' firm in any capacity in January, 1890 ?

10 A. He was.

Q. What was his capacity there ?

A. I think a confidential clerk ; anyway, a clerk in the office.

Q. Do you know his signature ?

A. I do.

Q. (Showing witness paper.) Is that it ?

A. It is.

20

Letter from defendants to C. E. Pratt, dated January 17, 1890, offered in evidence and marked exhibit C 1.

Another letter from defendants to C. E. Pratt, dated January 20, 1890, offered in evidence and marked exhibit C 2.

Q. Is that the same signature ?

A. It is.

30

Q. I notice that these letters were addressed to your father at Phoenix, Arizona ; was he there at that time ?

A. He was there in 1890, in the winter of 1890.

SENATOR VAIL :

I served the other side with notice to produce letters from C. E. Pratt, under date of January
40 14, 15 and 16, 1890.

MR. VOORHEES :

You asked us to produce letters of January 14,

15 and 16, 1891; we couldn't find any such letters.

SENATOR VAIL :

I served notice on them to produce all letters or books containing any copies written by the defendants or Charles E. Pratt in his life time, or since the death of Pratt. I called upon them to produce the letters which they refer to, and, if they haven't them here, to produce them later. 10

THE COURT :

I think that notice is broad enough to cover the letters of January 14, 15 and 16, 1891; I think after that notice you are bound to produce those letters; if you say you were misled by the year you may produce the letters to-morrow, and I will not allow them to put in any evidence concerning them until you can produce them. 20

MR. VOORHEES :

In response to this notice we have a large box of books and papers here at the disposal of these people, if it is proper for them to use them. 30

THE COURT :

Do you say that you have looked for the letters, and don't find any letters of that particular date of the previous year?

MR. BOODY :

40

I would say that we went over all our books and papers and that we brought everything that we could find.

MR. VOORHEES :

We made diligent search for them and can't find them.

10 SENATOR VAIL :

Have you looked for the letters of 1890, same date?

MR. VOORHEES :

We have not. We looked for what material we had that might be ruled to come under this notice.

20

SENATOR VAIL :

I call upon them to look for those papers and produce them ; we only know of those letters by reference to them in these letters to Mr. Pratt, and we are entitled to ask your Honor to compel them to look for them and to be able to say that they have looked for them and they can't find them.

30

THE COURT :

I can't make any order on a notice to produce—there is a certain penalty attached by law for not producing papers ; you must get an order for the production and subpoena them to produce the papers. On a notice to produce I cannot do anything but apply the penalty if they do not produce them ;
40 you may go on and prove, if you can, what was in those letters, and they would not then be at liberty on failure to produce them to show that your account is not true.

Cross-Examination by Mr. Voorhees.

Q. Your knowledge of the transactions between your father and the defendants' firm is confined to the month of November, 1890, is it?

A. The first transactions; yes, sir.

Q. I say your knowledge?

10

A. Yes, sir.

Q. You have no other knowledge than that until after your father had died?

A. No, sir.

Q. Will you tell me whether there were any transactions in your father's account with the firm of Boody, McLellan & Co., after his death?

(Objected to because this whole controversy relates to a period prior to Mr. Pratt's death, entirely at that time.) 20

Admitted.

A. None through me.

Q. Do you know whether there were any through any person?

A. I believe there were through my brother Joe.

Q. Do you know by what authority he acted in that matter? 30

(Objected to, as he is here in court and is the best one to testify.)

THE COURT:

Oh, no; he may know just as well as his brother; they may both have had authority; he can only speak of his personal knowledge. 40

A. I don't know that I understand—through direction from my mother; I have never seen any paper, but I understand that was the arrangement.

Q. As a matter of fact you know that account was carried on by your brother Joseph, do you not, after your father's death?

A. Only through statements.

Q. What do you mean by statements?

A. Statements that I have seen the name of
10 Charles E. Pratt.

Q. From Boody, McLellan & Co?

A. From Boody, McLellan & Co., to my brother Joe.

Q. In whose possession were those statements?

A. My brother Joe's.

Q. Do you know where he got those statements?

A. I presume from Boody, McLellan & Co.

Q. What sort of statements were those that you
20 saw in his possession?

A. Well, the firm statements, showing stocks bought and sold; I can't describe them more fully than that.

Q. Were they monthly statements?

A. As to that I couldn't say.

Q. You know what I mean when I ask you about monthly statements, do you?

A. I don't know as I do; I never received any
30 statements myself.

Q. You speak of your father going to Mr. Boody's office, and that you were with him, and that there occurred some conversation between your father and Mr. Boody in November, 1890?

A. Yes, sir.

Q. Did you hear your father ask Mr. Boody for any advice in regard to stock transactions?

A. No, sir; the advice came from Mr. Boody.

Q. Did you at any of the days when you were in
40 Mr. Boody's office, as you have stated, hear your father ask Mr. Boody for any advice on any subject concerning stocks?

A. I don't remember.

Q. By that you mean your mind is blank on that subject?

A. I don't remember ever having heard it.

Q. But you don't say that he never did?

A. I don't say that he never did, but I don't remember any such occurrence.

Q. Will you repeat, as nearly as you can, the whole conversation which occurred between Mr. Boody and your father when he advised your father to buy 200 North American? 10

A. I don't remember his exact words, any more than he came and advised my father to buy 200 shares of North American, as he thought there would be a rise in it.

Q. Was that without any word or conversation on your father's part? 20

A. That was without any word or conversation on my father's part that I can remember.

Q. What occurred after that advice had been given?

A. I presume the order was carried out.

Q. You don't know?

A. I don't know any more than as I say.

Q. And was that all that was said at that time that he advised him to purchase that? 30

A. That is all that I remember—a mere statement that he thought it was a good thing to do, and my father did it.

Q. Then Mr. Boody didn't say that it had fallen a good deal and he thought that there would be a recovery in it?

A. I think Mr. Boody did say that, that the stock had fallen, and he thought it would be a good thing to buy, that it would appreciate. 40

Q. Now, your father was afterwards advised, you say, to sell Northern Pacific; will you tell me the whole conversation they had?

A. As I remember it, Mr. Boody said that North-

ern Pacific looked weak and he thought it would be a good thing to sell.

Q. Was that all?

A. That is all that I remember.

Q. That was sold, was it not?

A. It was.

10 Q. And resulted it a profit?

A. Resulted in a profit.

Q. When you say that no money passed between your father and the firm, you mean no money passed as far as you saw?

A. So far as I saw.

Q. You have said that you never received any statements in 1891 after your father's death?

A. No, sir; I never did.

20 Q. Do you know whether anybody received any statements?

A. I believe my brother Joe did, but I don't know.

Q. Where was your brother Joe at that time, where was he living?

A. Part of the time in Rahway and part of the time in Phoenix, Arizona.

30 Q. And he was in Rahway at the time of your father's death?

A. He was in New York at the time of my father's death, living in Rahway, but in New York at the time.

Q. And he was at Rahway every night, I presume?

A. Yes, sir; mostly.

Q. Made his home in Rahway?

A. Yes, sir.

40 Q. He remained in Rahway how long?

A. He remained in Rahway until the following fall.

Q. And since then has he been in Arizona?

A. Not all the time since then; he came back the

following May, 1892, I think it was May, either April or May, and stayed until the next fall—September, the next fall.

Q. Now, during the time that your brother Joe remained in Rahway from your father's death up to his departure for Arizona, do you know whether he received statements from Boody, McLellan & Co. regarding this account? 10

A. I think he did.

Q. Do you know whether he was representing your mother as executrix in that matter?

A. No more than I testified that I believed him to be.

Q. The firm of Boody, McLellan & Co. did business exclusively in New York, did they not?

A. I believe so; I am not sure; I don't know but what they had an office in Chicago. 20

Q. I wanted to know if you knew?

A. I don't know as to that.

Q. Now, you said you went over in 1891 in September to see Mr. Boody; will you tell me what he said to you?

A. I went there with my two brothers.

Q. What were their names?

A. Charles B. and Joseph M. Under, as I understood, Mr. Boody's request, and Mr. Boody wished us to raise more cash margin; he said that the collateral held by him was unavailable, and wished more cash, and wanted us to do our best to raise it. 30

Q. Did you agree to that?

A. Well, I didn't agree to anything.

Q. Did your brothers in your presence agree to it? 40

A. No; neither of them.

Q. What did they say?

A. I think we said we would do our best, but I don't think we agreed to do anything in particular.

Q. Had there any effort been made or announcement of any intention on the part of Mr. Boody at that time to sell out these securities?

A. Not to me.

Q. Do you know whether there had to any others?

10 A. I don't know whether there had been to my brother or not.

Q. Wasn't that subject talked over that day?

A. About disposing of our stocks?

Q. Yes.

A. I don't remember.

Q. Do you remember whether either you or either of your brothers at that time requested Mr. Boody to carry those stocks for you and not sell out
20 the securities?

A. I don't remember that either.

Q. Well, now, what do you remember that occurred in that conversation?

A. I merely remember that he wished us to raise cash margin instead of collateral.

Q. You mean to say that you don't remember a single word that was said by you or either of your two brothers that day in answer to these requests
30 of Mr. Boody?

A. In regard to what?

Q. In regard to this business.

A. I don't; I don't remember anything more than that he wished us to raise more cash; that was the reason we were there.

Q. Do you mean to say you made no reply whatever to that?

A. I made no reply; I remember I made no reply; I don't know what my brother Joe said to
40 him; I have forgotten.

Q. He did say something?

A. He may have said something, and he may not; I am ignorant of it.

Q. How long were you in the office ?

A. I don't suppose I was there more than fifteen or twenty minutes.

Q. Now, in 1893 you went there again ?

A. In the spring of 1893.

Q. Were you then acting for your mother ?

A. I was acting then for my mother, but with no authority to act with Boody, McLellan & Co.

Q. With no authority to act with Boody, McLellan & Co ?

A. I had no power of attorney with them.

Q. Did you tell them that ?

A. That I had none ?

Q. Yes.

A. No, I don't think I did.

Q. Did you ever have a power of attorney from your mother or authorization to act with Boody, McLellan & Co.

A. None with them ; I had a power of attorney to transact her business.

Q. A general power of attorney ?

A. A general power of attorney.

Q. Well, then you were authorized to look after this business, were you not ?

A. Not that business at all.

30

THE COURT :

That power of attorney should be produced.

MR. VOORHEES :

We haven't it ; he says he has it.

40

THE COURT :

Well, have him produce it ; you are entitled to it.

MR. VOORHEES :

I call on the witness to produce it.

BY THE COURT :

10 Q. Have you it here ?

A. Not here.

BY THE COURT :

Q. Where is it ?

A. I think I have it somewhere home.

BY MR. VAIL :

20

Q. Can you produce it ?

A. Not now.

THE COURT :

Leave the question as to the extent of the power until you get the paper ; you can recall him then.

30

Q. In this interview of April, 1893, you have said something occurred about Pittsburgh and Western stock, haven't you ?

A. I don't think I did to-day.

Q. Did anything occur in regard to that ?

A. Yes, sir.

Q. What had been done by Messrs. Boody, McLellan & Co.

A. They had sold some of the Pittsburgh and
40 Western stock.

Q. Which belonged to your father ?

A. Which belonged to my father.

Q. Had they sent notice of that sale ?

A. Not until after it was sold ; I mean we had no notice of their selling it.

Q. Had they sent you a notice of the sale ?

A. They did.

Q. And you knew that when you went there ?

A. I did.

Q. Did you go there on that account to see 10 them ?

A. I went there on their special request for me to come.

Q. And not because they had sold that stock ?

A. Not because they had sold that stock.

Q. How long previous to your visit to them had they sold that stock ?

A. I think only the day before.

Q. Then you had just received that notice ?

20

A. Received their notice and their letter asking me to come in.

Q. Did you object to their having sold that stock ?

A. I did.

Q. Why ?

A. Because I thought it was an unjust thing to do.

Q. Why unjust ?

30

A. To sell the stock without first informing us.

Q. And did you so state ?

A. I did.

Q. Did you ask them to buy it back ?

A. Mr. Boody suggested buying in back.

D. Did you ask them to do it ?

A. I did not.

Q. When he suggested buying it back what did you say ?

A. I told him it would be on his own responsibility. 40

Q. Then you deny that you requested him to purchase that back ?

A. I do.

Q. Didn't Mr. Boody say to you that he was willing to buy back half of that stock ?

A. He did.

Q. Did you say that you wanted him to buy back the whole of it ?

10 A. I did not.

Q. You didn't say so ?

A. I did not.

Q. Did you not say to Mr. Boody that if he bought back the half of that stock and didn't buy back the whole of it that it would be at his own responsibility ?

A. I don't understand that.

20 Q. Did you not say to Mr. Boody that if he bought back half of that stock and didn't buy back the whole of it that it would be at his own responsibility ?

A. I did not.

Q. Did you not say that if he would buy back the whole of that stock you would see what you could do toward raising some money ?

A. No, sir ; I didn't promise to raise him any money.

30 Q. Did you not say you would see what could be done toward raising some money ?

A. I don't think I did.

Q. Are you sure ?

A. I am quite sure that I didn't.

Q. Did you not at that time make a direct offer to Mr. Boody to raise a certain amount of money on mortgages which they held at that time ?

A. No, sir ; it was sometime after that.

40 Q. You said you saw Mr. Boody later on in June ?

A. Yes, sir.

Q. And what caused you to go there ?

A. That was in regard to raising him this money that you have just spoken of.

Q. Now tell us what occurred then ?

A. Why, I made a proposition if he would release the mortgages which he held that I would try to raise him \$12,000 on them in cash, providing that he would carry the account for the year at 6 10 per cent.; that is it as I remember it.

Q. The account, meaning your father's account ?

A. Yes, sir.

Q. And what mortgages did you refer to ?

A. The Arizona mortgage and the Rahway mortgage.

Q. Did you say the Arizona mortgages ?

A. I said the Arizona mortgage.

Q. Which mortgage was that ?

20

A. That was \$15,000 mortgage.

Q. Was there not another mortgage on Arizona property ?

A. There was no other mortgage on Arizona property.

(Objected to as not cross-examination.)

Admitted.

30

Q. In the hands of Messrs. Boody, McLellan & Co. there was no mortgage ?

A. In the hands of Messrs. Boody, McLellan & Co. there was no mortgage ; no, sir.

Q. Had there been before that ?

A. There had not been.

Q. Had there been after that ?

A. There had been none after that.

40

Q. Did you not take a mortgage of \$5000 away from Boody, McLellan & Co. ?

A. I did not.

Q. Then all they held was a \$15,000 mortgage,

and the Vail mortgage which you tried to negotiate?

A. That is all they held at that time; and some Rahway bonds.

Q. Did you fail to make an arrangement to carry the account?

10 A. I failed to make an arrangement to carry the account.

Q. You said, I think in your direct examination, that you went there in regard to the injunction against the Arizona mortgage and in regard to the Rahway mortgage; what do you mean by that?

A. I mean the injunction that my brother had gotten out against the Arizona mortgage; they called me in there, and as they were negotiating
20 for me to raise this money they understood that my brother had gotten out an injunction on the Arizona mortgage, and they called me in there to ask me about it.

Q. Well, what about the Rahway mortgage?

A. There was nothing done in regard to the Rahway mortgage.

Q. You say you also went there in regard to the Rahway mortgage?

30 A. I found that was transferred; that is, they had recorded rather, the Rahway mortgage.

Q. They had recorded the assignment?

A. Yes, sir.

Q. How did you learn that?

A. They told me.

Q. Was that contrary with your arrangement with them?

(Objected to.)

40

Q. Do you know anything about that?

A. I know nothing about that.

Q. Then there was nothing unusual in the fact

that they had recorded the assignment of the Rahway mortgage, was there?

A. I remember that I didn't like the way that they did it.

Q. Why not?

A. Well, I thought we should be consulted.

Q. Why did you think that? 10

A. Well, it struck me that it was rather a forcible thing to do without consulting me.

Q. Recording the assignment?

A. Yes, sir.

Q. You knew that you had already taken proceedings in Arizona to prevent them from recording the assignment of that mortgage, didn't you?

A. No, I didn't.

Q. At the time of this interview here? 20

A. Which interview do you mean?

Q. I mean the interview in June, 1893?

A. What was the question again?

Q. You knew that you had already taken proceedings in Arizona to prevent them from recording the assignment of that mortgage, didn't you?

A. No; I didn't know my brother got out the injunction in Arizona.

Q. You were one of the defendants in the suit at law which your mother has enjoined by this suit, were you not? 30

A. I was.

Q. In the replication and answer to the cross bill in this case, it is stated that the mortgage for \$5000 on the Arizona property was delivered to M. Walter Pratt by the defendant because no proper assignment had ever been made thereof. Had that mortgage then been in the possession of the defendants? 40

A. There had been no five thousand dollar Arizona mortgage.

Q. There had been none?

A. There had not, in their possession.

Q. Had there been a mortgage on Arizona property, any other mortgage than the \$5000 mortgage?

A. No, there had not.

Q. Never been in the possession of these defendants?

A. Never been in their possession.

Q. Well, a mortgage on property elsewhere than Arizona?

A. In Rahway, \$5000 mortgage in Rahway.

Q. That was the Vail mortgage?

A. The Vail mortgage.

Q. I mean other than that?

A. None other than that.

Q. Do you mean to say that Boody, McLellan & Co. never held any mortgages in the matter of this account derived from your father save only the Vail mortgage and the \$15,000 Arizona mortgage?

A. I do.

Q. And never had possession of any other mortgage?

A. Never that I knew of.

Q. And have you never taken any mortgage from them?

A. I never did.

Q. Nor did they ever deliver any mortgage to you?

A. They never did.

Q. Or any one of them?

A. Nor any one of them.

JOSEPH M. PRATT SWORN.

Direct Examination by Senator Vail.

Q. Where do you live?

A. Phoenix, Arizona.

Q. How long have you lived there?

A. Since the latter part of November, 1891.

Q. You are the son of the complainant in this case, and also Mr. Charles E. Pratt?

A. Yes, sir.

Q. Did you have any knowledge of the transactions of your father with these defendants during his lifetime?

A. Yes, sir; about two months before he died; somewhere thereabouts.

Q. And he died the last of January, 1891?

A. Yes, sir.

Q. When did you first have any knowledge of the transactions.

A. Well, personal knowledge?

Q. Yes.

20

A. Along about from the 14th to the 18th of November, 1890.

Q. You say personal knowledge; what do you mean by that?

A. I knew he was doing their business there up to that time.

Q. Had you acquired that knowledge from him or from somebody else?

A. From him.

30

Q. From any of the defendants, I mean?

A. My father.

Q. What was the first transaction you had any knowledge of?

A. Well, the first that I had any personal knowledge of was the sale of 100 shares of stock.

Q. And what was the date of that?

A. It was along about the 16th, I think, of November, or the 17th.

40

Q. 100 shares of what stock?

A. Rio Grande Western common.

Q. What was that transaction?

A. Mr. Boody came to father and told him—

Q. Which Mr. Boody?

A. Mr. David Boody—and told him that a certain price was bid for Rio Grande Western, and asked him if he should sell it.

Q. What was your father's reply, do you know?

A. He told him no, that he would like to keep it.

10 Q. And further conversation at that time?

A. None that I can remember; no, sir.

Q. What was the next that you knew about the transaction, if anything?

A. Well, that night before leaving the office one of the clerks in the office handed me a statement showing that they had sold one hundred shares Rio Grande Western common stock.

Q. And that was about what date, you say?

20 A. It was somewhere along between the 15th and 20th of November.

Q. How frequently were you over there with your father from that time up to the date of his death?

A. Nearly every day.

Q. You were living at that time in Rahway?

A. Yes, sir.

Q. Was it his habit to go over every day?

30 A. Very nearly every day.

Q. What was the condition of his bodily and mental health at that time?

A. Well, he was in very bad condition, kept getting worse from the day that I went over.

Q. What was the next transaction that you knew anything about?

A. Well, it was the selling short of 200 shares of Delaware, Lackawanna and Western.

Q. And when was that?

40 A. Maybe the next day or two days after, along right about that time.

Q. And how did that occur?

A. Well, he said—

Q. Who said ?

A. Father, Mr. Pratt.

Q. Said to whom ?

A. To me.

Q. Who was present ; was any of the defendants present ?

A. I don't think they were. 10

Q. Well, what conversation occurred in the presence of any of the defendants ?

A. I don't think any conversation at all occurred except between myself and father.

Q. What was done about selling the stock short ?

A. He sold it ; he told me to give the order, and I gave the order.

Q. You gave the order to the defendants to sell the stock short ? 20

A. I give the order to the telephone boy.

Q. You say you gave the order to the telephone boy ; what do you mean by that ?

A. The telephone boy took all orders and they were transmitted over the telephone to the Stock Exchange.

Q. They had a wire running from their office to the Stock Exchange ?

A. Yes, sir ; all orders were transmitted in that way. 30

Q. Did you hear any conversation between your father and either member of the firm before that stock was sold in relation to the sale ?

A. Not that I can remember.

Q. And was that stock afterward bought, that you know of ?

A. Bought in right away either the same day or the following day. 40

Q. And was the order given in the same way ?

A. Given in the same way ; yes, sir.

Q. What other transaction do you recollect ?

A. Well, later on there was some Atchison sold the same way.

Q. Was it the result of a conversation between your father and either of the defendants, or how did it occur?

A. Father used to stay there and watch the
10 quotations on the board, and he would make a suggestion to me and I would answer him the best I knew, and occasionally he would say he thought such and such was a good sale.

Q. Did you give the orders for him?

A. Yes, sir; I merely always gave the orders for him to the telephone boy.

BY THE COURT:

20

Q. What telephone boy?

A. Boy in the office.

BY MR. VAIL:

Q. In Boody, McLellan & Co.'s office?

A. Yes, sir.

30 Q. Just say again how it was these orders were transmitted from the office of Boody, McLellan & Co. to the Stock Exchange?

BY THE COURT:

Q. Did you give the order to Boody, McLellan & Co. in Boody, McLellan & Co.'s office?

A. Yes, sir.

40 Q. Where did this transaction take place?

A. In Boody, McLellan & Co.'s office.

Q. Where was the telephone boy?

A. He was in a little inclosed office adjoining their regular office.

Q. Was it a part of their office—one of these telephone boxes?

A. Yes, sir; one of these telephone boxes.

Q. In their office?

A. Yes, sir.

Q. Wasn't there a private wire to the Exchange?

A. Why, I don't know whether it was a private wire or not; it was a private telephone. 10

Q. What other transaction do you recollect?

A. Well, I was there when he bought after that; some time after that I was there when he bought quite a number of stocks.

Q. The account which is filed shows that in the month of November and December, 1890, and in January, there were a large number of transactions of purchase and sale of stocks? 20

A. Yes, sir.

Q. Were those purchases and sales made through you?

A. A great many of them.

Q. And how would you give those orders?

A. I would go to the telephone office and tell the boy in charge to buy or sell whichever stocks father wished bought or sold.

Q. Would you remain in the office and go away with your father—were you there all the time that he was there? 30

A. Nearly all the time; yes, sir; sometimes he would go home before I would, or sometimes I would remain later than he.

Q. At the time, or subsequent to these stock transactions, was there any money passed or checks passed between your father and the firm?

A. No, sir. 40

Q. Or money?

A. No, sir.

Q. Did you ever hear any conversation between your father and any member of the firm in relation to the condition of the account?

A. Yes, sir.

Q. When and where, and with whom?

A. Well, I heard David Boody tell father—I heard him say that his account was considerably behind.

Q. Well, was that all that he said?

10 A. Well, I heard him ask if he couldn't raise some more cash.

Q. Was that all that he said; how often did you hear him say that?

A. Oh, a number of times; I couldn't state just exactly how many times.

Q. Well, were there any other transactions that you recollect of prior to your father's death?

A. Yes, sir.

20 Q. Well, now, just give them to us in chronological order, as near as you can.

Q. You mean as to what he bought and sold?

Q. Well, you can just say generally; I don't care to go into all the items.

A. He bought a good many shares of stocks.

Q. And sold?

A. And sold: yes, sir.

30 Q. And have you given us all the conversations that you heard between any member of the firm and your father between the time you went there and the date of his death?

A. Well, I can't remember.

Q. After your father's death, did you have any conversation with Mr. David A. Boody?

A. Yes, sir.

Q. How soon after that?

A. Well, it may be four or five days after.

Q. And what was it?

40 A. Well, he wanted written permission from my mother for me to act there.

Q. For what purpose?

A. Well, continue buying and selling stocks.

Q. Where did this occur? In their office?

A. Yes, sir; in Mr. David Boody's private office.

Q. Was anything said then about the condition of the account?

A. I don't think as there was; the condition of the account was about the same.

Q. Was there any conversation between you in 10 relation to the account before your father's death as to the stocks, or anything of that sort?

A. Yes, sir; the day before father's death.

Q. Well, now, what was that?

A. There had been quite a drop in a certain class of stocks that they were carrying for father, and he called me in his office.

Q. Who do you mean?

A. Mr. David Boody called me in his office and 20 told me to tell father that he would have to raise him some more money or they would have to let some of the stocks go.

Q. Was that all?

A. Yes, sir.

Q. Did you tell your father?

A. No, sir.

Q. Was that the day before he died?

A. That was the day before his death; yes, sir. 30

Q. Shortly after that did you have any conversa- 30 tion with Mr. David A. Boody about the condition of the account, about the beginning of the panic, or anywhere about that time?

A. Yes, sir.

Q. Well, now, what was that?

A. Well, shortly after that, or—no, before that, even, prior to father's death, there was quite a—well, a great rise in a certain stock that father at one time carried a good deal of, and I told Mr. Boody that— 40

Q. What stock was that?

A. Rio Grand Western; I told Mr. Boody it seemed a great shame that he sacrificed it, and he

said it was; he knew it was too bad, but he asked me if I had any idea of the amount of stocks they were carrying for father just at the time of the beginning of the panic, and I said no, I had no idea whatever; and he said, well, they were carrying over a million dollars worth of stocks.

- 10 Q. What did you say to that?
 A. Well, I was astonished.
 Q. Then you didn't say anything?
 A. I don't think I said anything; no, sir.
 Q. Did he say anything more about it?
 A. No, I think that ended the conversation.
 Q. How soon after that did you go to Arizona?
 A. I went the following November, the latter part of the month, nearly a year after that.
- 20 Q. After you got to Arizona did you receive any letters?
 A. Yes, sir.
 Q. (Showing witness letters). Did you receive those in Arizona?
 A. Yes, sir.

30 Letter dated April 21, 1893, from the defendants to J. M. Pratt offered in evidence and marked Exhibit C 3.

Another one dated April 25, 1893, from and to the same parties, offered in evidence and marked Exhibit C 4.

- Q. Did you receive such a telegram as that letter refers to?
 A. Yes, sir.
- 40 Q. I don't suppose you have the telegram?
 A. No.
 Q. Do you recollect its contents?
 A. Yes, sir; it asked if I could raise them any money on those mortgage securities.

Q. Was it of the same nature as the letters ?

A. Yes, sir; the same nature.

Cross-Examination by Mr. Strong.

Q. During the time you were with your father every day at the office of Boody, McLellan & Co., did you receive statements each day of the transactions that occurred on your father's account that day ? 10

A. Sometimes I got them and sometimes he got them.

Q. There always was a statement rendered each day, was there ?

A. Yes, sir.

Q. Delivered to you or to your father, or sent by mail ? 20

A. Well, they were either delivered to one of us or sent by mail; yes, sir.

Q. And were there monthly statements rendered also at the end of each month ?

A. Yes, sir.

Q. To you or to your father, one or the other ?

A. Well, up to the time of father's death of course he got them. 30

Q. You knew of his getting them ?

A. Well, I didn't always know; I occasionally saw him get them; I presume he got them regularly.

Q. And from time to time in your transactions for him you have seen him referring to those statements, haven't you ?

A. Well, I don't know as I did.

Q. After your father's death you acted under a power of attorney from your mother ? 40

A. Yes, sir; power of attorney or letter, I have forgotten which it was; I think it was power of attorney.

Q. (Showing witness paper.) Is that your mother's signature to that paper?

A. Yes, sir.

Q. State if that is the power of attorney under which you acted?

A. Yes, sir.

10

It is admitted that Garret Berry, the subscribing witness to the power of attorney, is dead.

Q. For how long after this paper is dated, after the 10th of February, 1891, did you act for your mother in relation to this account?

A. Until I went to Phoenix, the latter part of
20 November.

Q. November, 1891?

A. Yes, sir.

Q. And did you cease to act then, in November, 1891.

A. Well, yes, sir; I was away.

Q. But you subsequently returned?

A. Yes, sir.

Q. Did you after you returned continue to act
30 under this paper?

A. Yes, sir; I did very little after that.

Q. But this has never been revoked, has it, in any way?

A. Not that I know of.

Q. After your father's death, and after the giving of this power of attorney, were statements rendered to you from time to time by Boody, McLellan & Company?

A. Yes, sir.

40 Q. How often?

A. Once a month.

Q. And were daily statements furnished you whenever any transaction occurred of any account?

A. Yes, sir.

Q. Have you any of those statements which were rendered to you after your father's death, or rendered to your father before his death?

A. Why, I have none that were rendered before his death; I have some that were rendered after his death.

10

Q. Have you them here?

A. No, sir.

Q. You can produce some such?

A. I could produce a few of them probably.

Q. The statements that were rendered to your father before his death, are there any of those in existence that you know of anywhere?

A. None that I know of; there may be some, but I don't know where they are.

20

Q. Describe the general nature of those statements—monthly statements, I mean?

A. I never understood them very well.

Q. Well, tell us what they were, what they look like, those that were received during your father's life time?

A. As I judge, they were taken directly from their books, and rather of complicated nature to anyone unfamiliar with that kind of business.

30

Q. Well, you got so that you understood them, didn't you?

A. No, sir.

Q. Didn't you understand the statements that you received after your father's death?

A. No, sir; I never did understand them.

Q. Did you ever ask them for any explanation—ask Boody, McLellan & Co. for any explanation?

A. No, sir.

40

Q. Why not?

A. Well, they would from time to time tell me how the account stood, and I had to take their word for it.

Q. They would tell you how the account stood?

A. Yes, sir.

Q. Well, in what way; how do you mean; what did they tell you?

A. They would tell me how much the indebtedness against my father stood.

10 Q. That is, how the balance stood?

A. How the balance stood.

Q. And what stocks they were carrying?

A. Yes, sir.

Q. And what stocks had been sold?

A. Yes, sir.

Q. What stocks had been bought?

A. Yes, sir.

Q. And at what prices?

20 A. Yes, sir.

Q. They gave you that information in your father's life time, too, did they not?

A. I didn't ask for it then.

Q. You went with your father there every day to the office there for what purpose?

A. He seemed afraid to go alone; I went at his request.

Q. I mean what did you do when you got there.

30 Did you have oversight over the transactions, or simply deliver his orders for them?

A. I simply delivered the orders.

Q. He retained in his own hands the management of his account; he didn't trust it to you entirely, did he?

A. He used to ask my advice.

Q. But didn't he retain the direction of the account himself?

40 A. Yes, sir; I never did anything on my own responsibility.

Q. You never did anything except enter his orders?

A. No, sir.

Q. And he would consult with you from time to time, and then would make up his own mind and tell you what to order, did he?

A. Yes, sir.

Q. You never heard your father find any fault, or make any objection to Boody, McLellan & Co., or any of them, as to the statements rendered to him that were not right, did you? 10

A. No, I don't think I ever did refer to the statements, except one instance I did.

Q. Did you hear him speak to Boody, McLellan & Co. about it?

A. I heard him complain about a certain——

Q. To whom?

A. I think it was Mr. McLellan.

Q. What did he say? 20

A. They charged him an extra rate of interest—a very high rate of interest, on what they called the “tight money day,” and charged his account with it.

Q. When was that?

A. That was in November.

Q. November, 1890?

A. November, 1890.

Q. What was the upshot of that, what became of that? 30

A. It remained as it was.

Q. Did Mr. McLellan explain it to your father's satisfaction.

A. No, sir; he explained it to him, but father was not satisfied.

Q. Did he say he was not satisfied?

A. Yes, sir.

Q. That was simply as to an overcharge of interest, was it?

A. Overcharge,—excessive rate of interest; yes, sir. 40

Q. Do you know how much that amounted to?

A. Well, the gross amount was something over \$100, something between \$100 and \$200.

Q. The gross amount ?

A. Yes, sir.

Q. How much did your father claim that was in excess ?

A. I don't remember.

Q. That was the only instance that you remember of hearing your father make any complaints respecting the statements which were rendered you ?

A. Yes, sir.

Q. You say you heard Mr. Boody say to your father that it would be necessary for him, your father, to supply more money ?

A. Yes, sir.

Q. Or else it would be necessary to sell stocks ?

A. Yes, sir.

Q. Was that about it ?

A. Yes, sir.

Q. The idea being that owing to the tightness of the market, and the difficulty of getting the money, your father would have to put some money into his account, or else he would have to let go some of the stocks that were held for him ; that was about it, wasn't it ?

A. Yes, sir.

Q. And your father was anxious that the stocks should be held ; continued, is that it ?

A. I presume ; yes, sir.

Q. And that was about the situation from that time on until the suit was brought against your mother, was it not, that Boody, McLellan & Co. were anxious to have more money, and your mother and yourself were anxious that they should hold on to the account and not sacrifice any of the stocks, was that it ?

A. I wouldn't say my mother, because she wasn't in a state——

Q. You acted for her ?

A. Yes, sir.

- Q. That was your position, was it not ?
 A. Yes, sir.
 Q. In her behalf ?
 A. Yes, sir.
 Q. That you didn't want them to sell the stocks because you hoped that they would rise ?
 A. Yes, sir. 10
 Q. You say that you didn't know of any money passing between your father and the firm in these transactions that you conducted for him ; you know, did you not, that he kept a bank account there ?
 A. Yes, sir.
 Q. Drew checks on them as he wanted them ?
 A. Yes, sir.
 Q. He was in the habit of doing that ? 20
 A. Yes, sir ; up to November I knew it.
 Q. Well, why not after November, what about that ; how was it after November ?
 A. He didn't draw any.
 Q. Are you sure of that ?
 A. Yes, sir.
 Q. How do you know that ?
 A. Well, he told me that they wouldn't allow him to draw it. 30
 Q. What knowledge do you have of your own as to his drawing money ; do you know that he did not draw any ?
 A. I know that he did not ; yes, sir.
 Q. And that is because of the tightness of the market ; after that I suppose stocks had gone down and he didn't draw any more because his account was not good for it, is that it ?
 A. That was about the size of it ; yes, sir.
 Q. You say after your father's death Mr. Boody 40 wanted you to get something from your mother ?
 A. Yes, sir.
 Q. To permit you to manage the account,—was that the idea ?

A. That was it ; yes, sir.

Q. And was it in consequence of that that this power of attorney was obtained ?

A. Yes, sir.

Q. What transactions were there after your father's death ; were there any purchases made
10 after that ?

A. Yes, sir.

Q. Were there purchases after your father's death ?

A. Yes, sir.

(Objected to, as the power of attorney does not authorize any purchase.)

20 Q. What purchases were made ?

(Objected to unless they can show he had authority to do it.)

Q. What I mean is, were there any purchases outside of this one purchased back by Mr. Boody of Rio Grande Western ?

30 (Objected to, because the power of attorney gives no power to purchase stocks.)

Q. Were there any purchases made by you on your father's account after your father's death outside of this Pittsburgh and Western purchase ?

A. I don't know anything about the Pittsburgh and Western purchase.

Q. You say there were other purchases besides
40 that ?

A. Yes, sir.

Q. The transactions mostly, however, consisted of sales, did they not ?

A. I don't know.

Mr. Strong offers in evidence the power of attorney, which is marked Exhibit D 1.

Q. (Showing witness paper marked for identification.) Is that your mother's signature?

A. Yes, sir.

Q. Is that also, another letter?

10

A. Yes, sir.

Marked for identification.

Q. (Showing witness another paper.) Is that also your mother's signature?

A. Yes, sir.

Q. Is that your father's signature?

A. Yes, sir.

20

Both papers marked for identification.

Q. (Showing witness paper.) Whose signature is that?

A. My brother's, M. Walter Pratt.

Marked for identification.

30

Q. I think you said you received a letter, and also a telegram, while you were in Arizona in regard to some mortgages which Boody, McLellan & Company held?

A. Yes, sir.

Q. What mortgages were those?

A. It was a \$15,000 mortgage.

Q. On property in Arizona?

A. Yes, sir; in Phoenix.

40

Q. And what else?

A. Well, that was all.

Q. That was all?

A. Yes, sir.

Q. You mean to say that that was the only mortgage that they held for this account?

A. The only one that I know of; yes, sir.

Q. They held a mortgage of Mr. Vail?

A. Yes, sir; that was not in Arizona.

Q. Then the only two mortgages that they held
10 on property in Arizona or New Jersey, or anywhere
else, were the mortgages for Mr. Vail and the
\$15,000 mortgage in Arizona?

A. That is all I knew of; yes, sir.

Q. Have you represented your mother in the
preparation of this case, in the preparation of her
answer to the cross bill in this case?

A. I don't know as I have any more than I have
given such information by letter to my brother as
20 we would require from him.

Q. And assisted counsel for your mother, have
you not, in preparing such papers as are necessary?

A. I haven't been here.

Q. Well, in the replication to the cross bill in this
case there is this statement: "And this defendant
further answering denies that her sons Walter or
Joseph Pratt requested defendant to deliver to her
the said mortgage of \$5000 on said Arizona property
30 for the purpose of raising money upon it for the
benefit of said defendants, but charges the truth in
that behalf to be that said mortgage was delivered
to her said son, M. Walter Pratt, by said defendants,
because no proper assignment had ever been made
to her by her husband, said Charles E. Pratt, so as
to pass the title to said mortgage." Do you know
what that refers to?

A. It refers, I think, to a deed.

Q. What was there about the deed, what deed
40 was it?

A. Well, I don't know; I didn't know anything
about that at all; that paper I don't know any-
thing about at all; it is the first I have heard
about it.

Q. Was there a deed that they held for any property?

A. I think so ; I am not certain ; I think so.

Q. What makes you think so ?

A. Well, I think I heard father say something about it.

Q. Was that a deed for property in Arizona? 10

A. I don't think it was a deed.

Q. Well, what was it ; I am trying to get at what it was ?

A. I don't know what it was ; I never saw it ; I don't know what it was.

Q. Do you know what became of it ?

A. No, sir.

Q. Have no knowledge of it ?

A. No, sir. 20

Mr. Vail offers in evidence certified copy of assignment of the Rahway mortgage, which is admitted in the answer, by Charles E. Pratt to Boody, McLellan & Co., dated November 11, 1890, and recorded May 3, 1893, marked Exhibit C 5.

SENATOR VAIL : 30

I now call upon the defendants to produce the books and papers required by this notice which was served upon their counsel and acknowledged on the 7th of June, 1895.

MR. VOORHEES : 40

We have a trunk full ; whatever we have here we will produce, and we have tried to act fairly in regard to the matter.

SENATOR VAIL :

I ask, first, for those letters of January 14, 15 and 16, 1890.

MR. VOORHEES :

10

We haven't got them.

SENATOR VAIL :

Have you looked through the letters that you have here, to know whether they are here ?

MR. VOORHEES :

20

Yes, sir ; I have looked through every paper I have, and I have instructed Mr. Boody and those at his office to look for them ; as soon as your notice was served that order went to them to look for them, with a copy of your notice, and they have failed to find them.

SENATOR VAIL :

30

Then I ask you to produce the letter books showing the copies of letters that may have been sent to Mr. Pratt by this firm at any time during the continuance of this account.

MR. STRONG :

40 Just there, it seems to me that that is rather an extraordinary course, seeing that this matter ran over two or three years, constant transactions, and counsel now does not seek to obtain any particular letter or to know anything about any particular transaction, but he wants us to produce all the

letters we have received from Mr. Pratt, and all the copies of the letters we ever wrote to him. Now, those copies, by the way, are not primary evidence, and if they were produced I don't think they could go in evidence. They have a right to call for papers if they do it with some degree of definiteness, which are primary evidence, but I don't know 10 as they have any right to call upon us for secondary evidence. It seems to me the demand is too broad altogether; we won't do it unless the court says we must.

SENATOR VAIL :

They say they have them here in court; they have said so, and they refused to produce them. 20 Now, I have a right to ask the court to rule on that question; as they are in court they must be produced.

Adjourned until to-morrow morning at ten o'clock.

THE COURT :

I have looked into this matter that was argued 30 before adjournment yesterday. The manner in which the court is called to rule on the question is a little bit irregular. A notice has been given to produce certain documents. Now, there isn't any power in the New Jersey courts by statute on a notice to produce to make an order requiring production. There is by the practice in some states, and there is in the Federal practice, but I have treated 40 this as substantially a case where if a subpoena had been served to produce those books which are included in the notice the court would require the witness being subpoenaed to produce them, to pro-

duce them for the purpose of evidence. To refer to that part of the notice which covers the letters from Charles E. Pratt to the defendants, dated January 14, 15 and 16, 1891, and also all letters, telegrams, contracts, memoranda, that they received between February 1, 1889 and 1891, that notice is
 10 sufficient. I find the authorities are clear upon that subject (reading from Roscoe's *Nisi Prius*).

In reference to the production of the copies of the letter book which are the property of the defendants, if the defendants had here produced them under subpœna, I don't think the complainant, as the case stands, is entitled to call for their being offered in evidence. There is nothing to
 20 justify the introduction of the copy book or any particular letter written; I don't think any letter in it could be offered without the production of considerable proof relating to that special letter. You would have to prove that a letter was received and you would have to follow up the introduction of this and account for the non-production of the original letter by proof, not only the impression in the letter book, but all those things about it; I
 30 don't think on a mere notice to produce the copies of the letter books, that the complainant is entitled to have the books, which are the property of the defendant, delivered to him. The notice is given as to that part of it which relates to letters written by the complainant to the defendant, and which they have here, and under that notice he may call for any particular letter.

40 SENATOR VAIL:

I make this application; I shall show, if your Honor will permit us, that there was a letter written to Mr. Pratt the day before he died, or the

second day before—within two of his death, any how; I think it was the day before he died; that information that such a letter was written after his death came to this complainant through a person who was connected with the defendant's firm and the statement was made by him that that letter was copied in the copy book of the defendants; they 10 have made diligent search for that letter among Mr. Pratt's effects, and it could not be found. Now, if I can make that proof, I should ask your Honor to allow us to call for the production of the copy of that particular letter.

THE COURT :

I cannot rule in advance on what you may do ; 20 take your own course in the conduct of your case. I was asked to rule on whether they could be required now to produce to you their letter book containing copies, that would give you a right if I directed them to produce them as if under subpoena and delivered to you—that would practically give to you the right to examine that book which belongs to the defendants, and I don't feel that any court has a right to do that. 30

SENATOR VAIL :

But your Honor does rule that we are entitled to copies of all those——

THE COURT :

The letters—yes—that were written to them ; I should consider them here as under subpoena ; you 40 are entitled to call for the production of any particular letter you name, or all the letters they have.

SENATOR VAIL :

If you will look up those papers now, I will recall Mr. Pratt.

10 M. WALTER PRATT, recalled.

Direct examination by Senator Vail.

Q. Letters were shown to you yesterday, Mr. Pratt, from the firm of Boody, McLellan & Co., and signed Parmilee; can you testify that he was an employee of the firm at that time?

A. I can.

20 Q. Was he an employee of the firm at that time of your father's death?

A. He was.

Q. After your father died did you find among his papers any letters from the firm other than those you have produced?

A. No, sir.

30 Q. Were you informed by anyone connected with the firm that there had been a letter written within a day or two of his death?

(Objected to.)

THE COURT :

This leaves the witness to swear as to his own conclusion whether the person who informed him was a member of the firm.

40 Q. Who did you have any conversation with?

A. With this Parmilee.

Q. And what did he say to you in relation to any letters having been written within a day or two of Mr. Pratt's death?

(Objected to, as Mr. Parmilee had no right to make statements of past transactions of the firm ; it is not within his agency.)

THE COURT :

I can't agree with you, Senator Vail, on that ; I 10
think Mr. Strong's objection is well taken ; I think
this correspondent hasn't authority to bind the
firm by a statment that a letter had been written ;
you will have to produce him yourself, or some-
body who knew that the letter had been written.

Q. The other side yesterday seemed to be trying
to find out about a paper which they called a mort-
gage of \$5000 upon property in Arizona, and you
said there was no such mortgage ; was there any- 20
thing or any paper that would give color to such an
idea upon their side, and, if so, what was the paper ?

A. Yes, sir ; I suppose they refer to a deed on
Arizona property.

Q. And whose deed was that—in whose name
was the property ?

A. In Charles E. Pratt's.

Q. That is, your father ?

A. Yes, sir.

Q. And was that a paper that was surrendered to 30
you by Mr. McLellan, a member of the firm ?

A. Yes, sir.

Q. Now, say under what circumstances it was so
surrendered, and when ?

A. I think October, 1892 ; I was in the office, and
Mr. McLellan asked me if I could raise some cash
margin, and I told him I didn't think I could.
“ Well ” he said, “ can you do anything on any of 40
the collateral we hold here ? ” I told him that I
didn't know that I could, and then he produced
this deed, and as it hadn't been transferred, he
sent it out.

Q. What do you mean by not being transferred, acknowledged?

A. Acknowledged; he sent it to his lawyer, who returned it saying that it had not been properly acknowledged and that it was no use to them; then he handed it to me and told me to take it.

10 Q. And there was no mortgage?

A. There was no mortgage other than the \$15,000 mortgage and the Rahway mortgage.

Cross-Examination by Mr. Strong.

Q. This was when, do you say, October, 1892?

A. I think October, 1892.

20 Q. You must have had two interviews in relation to that paper.

A. Both the same morning.

Q. After the first interview the paper was sent, you said, to Boody & McLellan's lawyer?

A. Yes, sir.

Q. In New York City?

A. In New York City.

Q. And was returned prior to the time when you had the second interview, was that so?

30 A. Yes, sir; while I waited.

Q. You waited there?

A. Yes, sir.

Q. The purpose of the production of that paper, which now appears to be a deed, was that you might, if possible, raise something on it for this account; was that the idea first?

A. Yes, sir.

40 Q. You said that that was a deed in the name of Charles E. Pratt?

A. Yes, sir.

Q. What do you mean by that?

A. That deed was made in the name of Charles E. Pratt.

Q. You mean it was a deed by him to Boody & McLellan ?

A. No, sir ; a deed by the parties in Arizona to Charles E. Pratt.

Q. Did you examine the paper ; looked it over, I suppose, carefully ?

A. I looked it over ; I don't know how carefully ; I can't testify now how carefully. 10

Q. Never ascertained the nature of it ?

A. Yes, that it was a deed.

Q. At any rate, you testified yourself it was a deed and not a mortgage ?

A. Yes, sir.

Q. That seems to have been what you had in mind when you were testifying yesterday ?

A. I am sure it was a deed. 20

Q. It was a deed to Charles E. Pratt ; was it a trust deed to secure a loan of money ?

A. I don't quite understand that.

Q. Was it a deed by somebody to Charles E. Pratt for the purpose of securing money owing by the maker of the deed to Mr. Pratt ?

A. No, sir.

Q. Or was it an absolute out and out conveyance ? 30

A. Absolute deed as I understood it.

Q. For land in Arizona ?

A. For land in Arizona.

Q. Whereabouts in Arizona ?

A. Phoenix, Arizona.

Q. Made by whom ?

A. I don't remember the first name ; but Monahan.

Q. Man or woman ? 40

A. Man.

Q. And his wife ?

A. And his wife.

Q. Was there any bond or note or instrument of

that kind [accompanying the paper from Monahan to your father ?

A. No, sir, other than the deed.

Q. Only a single paper ?

A. Only a single paper.

Q. Well, that was spoken of in the replication to
10 the cross bill as being for \$5000 ; you had something to do with the preparing of the papers in this case, assisted Senator Vail ?

A. Nothing to do with them.

Q. Well, was it a deed for \$5000 ?

A. No, sir ; it was a deed for \$5500.

Q. What do you mean by a deed for \$5500 ?

A. That was the consideration expressed in the deed.

Q. A conveyance of land in consideration of
20 \$5500 ?

A. Yes, sir.

Q. That conveyed property, you say, in Phœnix, Arizona ?

A. Yes, sir.

Q. What property was it ?

A. I think it was two vacant lots in Phœnix.

Q. You have that deed, it is in your possession
30 yet, haven't you ?

A. No, sir ; I have not.

Q. What has become of it ; where is it ?

A. Subsequently I sent it to Phœnix to be recorded.

Q. Who did you send it to ?

A. I sent it to my brother to have it recorded, and after that I think—I am not quite sure of the time—after that several months, a number of
40 months, one George C. Brown claimed the property as being his, that it was bought for him with his money.

Q. By your father ?

A. By my father.

Q. And Brown claimed then to own it?

A. Brown claimed to own it.

Q. Well, then what?

A. Then I transferred it to Brown.

Q. You did transfer the property to Brown?

A. I did.

Q. That is, you and the other heirs, I suppose, of 10
your father?

A. I did personally.

Q. You alone?

A. I alone.

Q. How could you transfer it?

A. Because the deed had first been transferred to
me.

Q. How was it transferred to you?

A. Through my mother.

20

Q. Your mother conveyed to you?

A. Yes, sir.

Q. After your father's death?

A. Yes, sir.

Q. And after you had received the deed from
McLellan?

A. Yes, sir.

Q. Now, what was it—you say this paper was
sent to a lawyer of the defendants in New York,
and some answer was returned with that paper? 30

A. Yes, sir.

Q. What was the answer that came back to that
paper?

A. They said that the deed was of no use to
Boody, McLellan & Co., as it had not my mother's
signature.

Q. Then what transpired between you and Mr.
McLellan?

A. McLellan then handed me the deed, and told 40
me to see what I could do with it.

Q. For the purpose of raising money for this ac-
count?

A. Yes, sir.

Q. Then you obtained the deed from your mother to yourself for that property?

A. Yes, sir; I told Mr. McLellan that morning that I would try to have it done.

Q. So that you might use this property for the
10 benefit of the account of Boody, McLellan & Co.?

A. Yes, sir; that I might raise money on it.

Q. For them?

A. Yes, sir.

Q. There was a question omitted in your cross-examination yesterday as to that Pittsburgh and Western stock I would like to ask about. You said that the transaction with regard to the sale of the Pittsburgh and Western stock and the repurchase
20 of it by Mr. Boody occurred when?

A. In the spring of 1893.

Q. You said June, 1893, didn't you?

A. I think June; either May or June.

Q. The early part of June?

A. The early part of the summer.

Q. And how many shares of that stock were there
sold?

A. I have forgotten; I think 800 half shares.

Q. And the amount brought back was?
30

A. One-half of that.

Q. 400?

A. Yes, sir; but I am not positively sure.

Q. You said that the suggestion that Mr. Boody should buy back any of that stock came from him, and that you warned him that whatever he might do in that way would be at his own risk; is that what you testified to?

A. I said that I wouldn't take any responsibility.

Q. Will you look at that letter (showing witness
40 letter)?

A. Yes, sir.

Q. That is written by you?

A. Yes, sir.

Q. At that time?

A. After the stock was bought.

Q. Then you say here that you, the Messrs. Boody, McLellan & Co.—you to buy 600 shares of Pittsburgh and Western Railroad stock and carry them, together with all the other stocks and 10 bonds now held by you in that account until June, 1894. You desired him to buy 600 shares more then, did you?

A. 600 half shares, 300 full shares more.

Q. Then this 600 shares was to be in addition to what he had repurchased already?

A. Already bought; yes, sir.

Letter dated June 6, 1893, offered in evidence, and marked Exhibit D 2. 20

Re-direct examination.

Q. At the time you had this interview with McLellan, and when he gave you this Arizona deed, were you negotiating for a settlement of all the differences between you.

A. No, sir; I was not negotiating for a settlement. 30

Q. How was it when this letter was written which they have just offered in evidence?

A. I was negotiating then for a settlement.

Q. And that was the reason for the writing of that letter?

A. That was the reason of the writing of that letter.

Q. And at the time when this deed was given to you they were demanding more money? 40

A. Yes, sir.

Q. For what purpose?

A. More margin.

Q. What did they say?

A. They wanted more cash margin.

Re-cross examination.

Q. They wanted the amount of the balance re-
10 duced by realizing on the securities; is that it?

A. They objected to the security being as it was; they wanted it converted into cash.

Q. They wanted the money instead of the security?

A. Yes, sir.

Senator Vail now calls for the letters written by Charles E. Pratt to the defendants between the intervals named.

20

Mr. Strong produces letter dated January 10, 1891, from C. E. Pratt to Boody, McLellan & Co.

Letter offered in evidence by the complainant's counsel and marked Exhibit C 6.

30 MR. STRONG:

That is all we can find. Regarding this letter that has been spoken of as having been written to Mr. Pratt the day before his death, we have no knowledge of any such letter at all; we do not believe any such letter was written, and are perfectly willing to place at the disposal of counsel the letter book of that date covering that period; there is no such letter, and we don't object at all
40 to producing that book. Of course calling upon us to produce all letter books for a long period of time, that seems to us unreasonable, and we are not obliged to do it, even this one, but since that

has reference to a particular letter I am perfectly willing to produce that book and show them ; and I say further that we have no knowledge of any such letter.

THE COURT :

10

If he finds a copy of such a letter he can introduce that letter in evidence—or call Mr. Parmilee.

MR. STRONG :

Oh, yes ; we have no knowledge of what is referred to, and therefore we objected to the witness testifying what Mr. Parmilee spoke of. Here is the book from January 7 to March 7, 1891, and 20 contains letters of that date.

Senator Vail examines the book.

SENATOR VAIL :

Will counsel say that is the only letter book covering that period ?

30

MR. STRONG :

That is the only book.

THEODORE AMES, sworn.

Direct Examination by Senator Vail.

Q. You are connected with the defendants' firm 40 in some capacity, what is it ?

A. Yes, sir ; bookkeeper.

Q. And have held that position for how long ?

A. Since 1879.

Q. And just say generally what your duties are, what you have to do ; what do you have to do ?

A. My duties are to keep all the accounts in a ledger and to render statements and to make everything in the office show exactly how it is.

Q. Then you have general charge of all the
10 accounts ?

A. General charge of all accounts.

Q. You said rendered statements ; what do you mean by that ?

A. Monthly accounts written to the customers of all transactions of the preceding month.

Q. Do you have any charge of correspondence of the house ?

A. Very little ; I don't have no charge whatever.

20 Q. The account that was filed in this case was made out by you or under your direction ?

A. Under my direction and by me.

Q. I refer to the copy of the account annexed to the original answer ?

A. That is my writing, and that is not.

Q. It was made under your direction, was it, the whole of it ?

A. Yes, sir.

30

SENATOR VAIL :

This account is made up in such a way that it is like a Chinese puzzle, that is, it is all in abbreviations, and I shall have to ask this witness what each one of those abbreviations mean unless the other side will say that they will furnish us with a schedule or key.

40

MR. STRONG :

If you will tell us what abbreviations you mean.

SENATOR VAIL :

There isn't anything there but abbreviations.

THE COURT :

Do you mean by abbreviation the using of a 10 capital for a word ?

SENATOR VAIL :

Yes, sir.

MR. STRONG :

It is a simple matter to ascertain what each one 20 of those abbreviations means ; they are well known in commercial circles ; perhaps not to the court and perhaps not to counsel. We will produce a book showing the meaning of the abbreviations.

Q. I notice in some places here the words " R " or " Rec " occurs on one side or the other of the account. What does that mean ?

A. Stocks received from him.

Q. Not bought ?

30

A. No, received by him.

Q. Can you find some of those ?

A. When there was an ought (O) against it there wasn't money paid against it at the time.

Q. Paid by whom ?

A. By us when the stocks were received ; when there is money paid the amount will be right opposite the R, stocks delivered in connection with the money paid at the same time.

Q. That means stocks bought for him and de- 40 livered to him ?

A. This means stocks delivered to him as expressed there.

BY THE COURT :

Q. The words "Dld." entered in a column means that those particular stocks were delivered to him ?

A. To him, or by his order to somebody.

10 BY THE COURT :

Q. Then what does the cipher carried out on the same line opposite the abbreviations Dld. mean in keeping these accounts ?

A. That no money was received at the time, but the money might be in another item.

BY THE COURT :

20

Q. You are now pointing to an item of April 24, 1888, on the credit side ?

A. Yes, sir.

BY THE COURT :

Q. There is an item of cash credited, \$16,505—

30 A. Yes, sir ; the balance of the account at that date, and the stocks were all delivered to him.

BY THE COURT :

Q. And the stocks which were delivered are those which were mentioned in the five lines following the entry of cash ?

A. Yes, sir.

40 Q. And wherever stocks were delivered they appear in the same way with the Dld. or D in the price column, and where stocks were received without being bought by you it was on this side R or Rec ?

A. Yes, sir.

BY THE COURT :

Q. You are referring to an item on the debtor side?

A. Of 100 Pullman received.

BY THE COURT :

10

Q. June 1, 1888, 100 Pullman received?

A. Yes, sir, for which we paid somebody \$25,550, which was not bought.

Q. Then that R is a mistake?

A. No, sir; it is right; received from him on his order from somebody else.

Q. But you paid for that?

A. We advanced and paid the money to somebody as the stock came in. 20

Q. Then where the letter R does not appear they were stocks that were bought through your house?

A. Never; when the letter R appears we didn't buy them.

Q. You say where the R does not appear all the other stocks were bought?

A. Where the price is determines whether they were bought or not.

Q. Then where the prices appear in this column, price carried out, that shows the stocks were bought by you? 30

A. Yes, sir.

Q. And on the other side where the price appears, does that show that the stocks were sold by you?

A. Yes, sir.

BY THE COURT :

40

Q. Taking now this account under date of June 1, 1888; is there a charge to that entry of those items of stock of some kind?

A. Yes, sir.

Q. No prices carried out there, and under the column relating to amounts or ciphers, what does that mean with reference to keeping these books?

A. That means in balancing the account of June 1 of that year those stocks were in the account and
10 paid for ; there was no money to the debit of the account against them.

Q. They had been bought previously?

A. I don't know anything about when they were bought ; they were brought into the account previously ; now, at that time he had a credit balance on that date of \$3600, and these stocks all paid for were his ; we were carrying them for him.

Q. Won't you turn to October 1, 1890, in that
20 account?

A. Yes, sir.

Q. What does that show, October 1, 1890?

A. The account dated October 1, 1890, shows his debit balance in his account of \$151,314.04.

Q. Then following down there is a list of stocks without any figures being carried out either in the price column or in the amount?

A. Yes, sir.

Q. What does that indicate?
30

A. That indicates that we had in our possession against that amount of money as security all those stocks.

Q Then those stocks which appear below in that same month where the amounts are carried, what do they mean?

A. They mean continuation of purchases of stock.

Q. Purchased for his account during that month?

A. During that month.

Q. Then that first list of stocks where no figures are carried out represents the margin against that
40 debit balance of \$151,000?

A. It represents the security against that as far as this account is concerned.

Q. Well, wasn't this a full account?

A. This was a full account of C. E. Pratt, but he was interested in other accounts in the office.

Q. What other accounts was he interested in in the office at that time?

A. It comes in here.

10

MR. STRONG :

Q. Is that important, what other accounts there were?

THE COURT :

A. As to whether the account which defendants have furnished as their account with C. E. Pratt connected with the answer is the full account against C. E. Pratt. 20

Question admitted.

Q. Will you answer the question what other accounts Charles E. Pratt was interested in in the office on the 1st of October, 1890?

A. Charles E. Pratt B account, Charles E. Pratt C account, Pratt & Chase. 30

Q. Is that all?

A. I think it always was included, his wife's account, M. W. Pratt and J. M. Pratt; I think I have them all.

Q. What did Charles E. Pratt B mean?

A. I don't know; it is a title that he gave it.

Q. Did you ever know?

A. No.

Q. How long had that account been running? 40

A. I don't know, not longer than the time of the other account.

Q. What do you mean?

A. This C. E. Pratt.

Q. That is, since 1888?

A. Yes, sir; right here may I call attention—

Q. When were these other accounts that you have spoken of closed out, if at all?

A. Closed out on November 1—two of them.

10 Q. Which two were closed out on November 1?

A. B and C accounts, if my memory goes straight.

Q. And you don't know what the initials B and C indicated?

A. His special signification of that account.

Q. But you don't know?

A. No, sir.

Q. Never knew?

A. Never knew.

20 Q. And those were closed out November 1; when was the Pratt and Chase account closed out?

A. I would have to refer to the Pratt & Chase account to find out, but that was a small account; I don't know as I can tell.

Q. You can tell from your books, I suppose?

A. Yes, sir.

BY THE COURT:

30 Q. You say you couldn't tell from this account?

A. I don't say that; I say it will take me some time to look over; I could look over my ledger.

BY THE COURT:

Q. But it may appear in that account annexed to the answer when the Pratt & Chase account was closed out?

40 A. Yes, sir.

Q. Just see if you can find out?

A. I don't see the confronting evidence.

Q. You say it was closed out on the first of November?

A. What?

Q. Pratt & Chase account—didn't you say that?

A. No, sir; I didn't say that.

Q. Then you can't say when the Pratt & Chase account was closed out from those papers?

A. Not at present. 10

Q. How was the Charles E. Pratt B account closed out?

A. By the debit balance of the account, together with all stocks we were carrying, being charged to Charles E. Pratt account.

Q. Then you charged the whole debit balance to him, to his personal account, is that it?

A. Yes, sir. 20

BY MR. STRONG:

Q. That is in the present account before you?

A. Yes, sir; at his direction.

Q. Where does it appear in this present account?

A. Under heading of November 1, 1890.

Q. How does it appear under November 1, 1890, does it point out the time?

A. Debit of November 1, 1890, \$12,640.49. 30

Q. Which account was that?

A. I would have to refer to my other books.

Q. But that was either the B or C account, one or the other of them?

A. Yes, sir.

Q. And how was the other one closed out?

A. There was also in that first entry five Pittsburgh and Western preferred and 350 Minneapolis and St. Louis preferred received with it. 40

Q. That is on that same account?

A. The same account—the other account, the debit, \$67,702.37, on which was received 300 Susquehanna and Western preferred, 800 Pittsburgh

and Western preferred, 20,000 St. Louis, Arkansas and Texas second mortgage bonds, 5000 Reading 3d income bonds, 30,000 Peoria and Eastern income bonds, 200 Susquehanna first preferred stock, 100 shares of Texas Pacific Land Trust, and \$20,000 of Missouri, Kansas and Texas second
10 mortgage.

Q. Then I understand you to say he was charged with those items, sixty-three odd thousand dollars, and these stocks which you have given us a list of were carried into his account, coming from that same account?

A. Yes, sir.

Q. And those two accounts B and C have been carried how long, your books will show that?

20 A. The books will show; I can't tell.

Q. Didn't the letter B in the Charles E. Pratt B account stand for Boody, the senior member of the firm?

A. No, sir.

Q. You know that?

A. I know that, because Mr. Boody don't engage in any such work; that is the only way I know it.

30 Q. But you don't know what this was; you can't say?

A. No, sir.

SENATOR VAIL:

I don't understand we are to go into all these items of account now; I suppose it would be occupying too much time of the court to do so.

40 THE COURT:

If you desire to take any particular item of the account I will let you do so, in view of the state-

ment made by Mr. Strong in opening that they should claim the account as stated as a settled account.

SENATOR VAIL:

I ask Mr. Ames to produce his books and go into 10
an accounting.

Q. You have your books here ?

A. Yes, sir; I have some books.

Q. Will you produce them ?

MR. STRONG:

I would like to understand it ?

20

THE COURT:

Do you object to the production of them at this
time ?

MR. STRONG:

I do, for the purpose of taking an account.

30

THE COURT:

On your objection I overrule the offer of the
books at this time for the purpose of taking an
account.

Cross-Examination by Mr. Strong.

Q. You said that it was one of your duties to
render monthly statements of account to all per- 40
sons dealing with the firm ?

A. Yes, sir.

Q. Did you render such statements to Mr.
Charles E. Pratt ?

A. They were made out every month ; in that sense they were rendered ; I have frequently given them to him myself.

Q. Your period of service there as bookkeeper runs back to 1879 ?

A. Yes, sir.

10 Q. And you have held that position continuously from that time ?

A. Yes, sir.

Q. In what form were the monthly statements of account made out and rendered ?

A. If it is large enough I would put it on a sheet just like these are made out ; if they were small they would be a third or half this size.

20 BY THE COURT :

Q. You are referring to the paper of the size attached to the answer in the account ?

A. Yes, sir.

Q. I mean now what information would be contained in those statements ?

A. The various changes of the account during the past month.

30 Q. For instance, taking this account of Mr. Pratt and beginning at the beginning of it, April, 1888, what was the first statement rendered to him, without giving it in detail, but give us an idea of what was contained in it, April 17, 1888 ; now, that was the beginning of the account, wasn't it ?

A. Yes, sir, April 16 was a credit, that was the day before.

40 Q. And the first month's account was rendered at the end of the month of April, the first monthly account ?

A. The first ending of the account was on April 20—April 18.

Q. Was the account rendered as it stood to that time, or was it rendered to the first of May ?

A. That was the result of a separate statement.

Q. Then there was a separate statement made up to the 18th of April or the 20th of April?

A. The 18th of April.

Q. Well, the 20th on that side?

A. Yes, sir ; I understand it ; I can understand it.

10

BY THE COURT :

Q. Do the dates when the balances are struck here and carried down to the next item of the account indicate anything in reference to the time when statements are rendered ?

A. Generally ; in this case you are looking at it doesn't ; I don't know that there was any precise statement made on this April 17th account, except that he bought 100 shares of Northwest and paid for it, and paid money enough for it, and within a day or two sold it, not on a regular option, but it went out on the 20th, while I rendered him a statement as if it had been sold, and credited him the amount—went right at the same day the statement was made.

Q. That was on the October statement ?

30

A. Yes, sir.

Q. The regular statement would have been due at the end of the month ?

A. At the end of the month.

Q. Do I understand you to say that this very account which you have before you was rendered to him month by month in the form that it here appears, is that what you mean to say ?

A. I had in that account the interest items under the columns of interest, as you will see, and a number of days, and with that exception it is exactly alike.

40

BY THE COURT :

With the exception of the interest items in the account of each month you say the account rendered him was the same as the account appearing here annexed to the answer ?

10 A. Yes, sir ; the interest is in a lump ; there it is in detail, and also in a lump.

BY THE COURT :

Q. In which one is it in detail, and in which one is it in a lump and in detail both ; in which of the statements to which you have referred as having been given ?

20 A. I sent him the detailed statement of interest, and I sent——

Q. It appears in this account in gross ?

A. In gross.

BY THE COURT :

Q. Which one had it both in the gross and in detail ?

30 A. The one I sent him.

Q. And this account, as I understand it, contains it in gross ?

A. Yes, sir.

Q. That is the only difference between these accounts which are here and the accounts which are rendered to him monthly ?

40 A. Yes, sir, the only difference ; these are copies from the ledger ; my ledgers are made up, and the same thing appears on the account, with the exception of the interest items.

Q. That you say was done monthly during all the time that Mr. Pratt was dealing with the firm ?

A. Yes, sir.

Q. Were these monthly accounts rendered by mail, or were they delivered to Mr. Pratt ?

A. Both.

Q. In what way ; explain that ?

A. If he was coming to the office the next day, and was in town, we would hold them over until the first of the month, and give them to him then 10 personally—a number of accounts in the office are treated in the same way ; if he was out of town, or wouldn't be in, or didn't expect him, we would mail him them that same night.

Q. Was Mr. Pratt accustomed to refer to your ledger or to go over the accounts with you at times ?

A. Well, if I could tell how many times and get ten cents apiece I would be rich.

Q. He did that frequently ?

20

A. Continually.

Q. Did he ever object to any of the items in the statements rendered him ?

A. I never knew an objection.

Q. So that he was kept informed, not only by monthly statements, but by actual examination—frequent examination of your books, and by going with you over the accounts ?

A. Yes, sir.

30

Q. And never made any objection at any time ?

A. Never.

Q. This account shows from time to time items of cash to the credit of Mr. Pratt ?

A. Yes, sir.

Q. June 1, 1889, I think there is an item of credit of \$15,000 ?

A. June 7th.

Q. Do you remember the fact that he did from time to time make large deposits in cash ? 40

A. Only by the books.

Q. Well, that is all the knowledge you have ?

A. Yes, sir.

Q. But now the books indicate such deposits, do they, made by him ?

A. Yes, sir.

Re-Direct Examination.

10 Q. There are frequent items of interest charged here against Mr. Pratt after the balance shifted against him ; how are those items of interest made up ?

A. You mean at the end of the accounts ?

Q. Yes.

A. And the interest item is dated on the first of each month.

Q. For instance, here is, under the head of
20 February, 1889, March 1, interest \$587.56 ; what was that charge of interest for ?

A. That is the interest that had accrued against the account the preceding month due on that date.

Q. The interest accrued upon what ?

A. On the money advanced.

Q. Money advanced by whom ?

A. By the house.

Q. For the purchase of Mr. Pratt's stocks ?

30 A. For the balance of account, whether it is purchase of stocks, or whatever it is.

Q. If there were stocks purchased it was for that purpose and for cash balance that had been carried over against him for the previous month ?

A. Yes, sir.

Q. How was that estimate of interest made ; from each day ?

A. From each day.

40 Q. Up to the end of the month ?

A. Up to the first of the coming month.

Q. And at what rate ?

A. Mainly at 6 per cent. ; I don't know that we have had it 4 per cent. with him or not.

Q. Did you ever have it more than 6 per cent.?

A. Yes, sir.

Q. You did charge more than 6?

A. Yes, sir, items in the account here as being one or two at least.

Q. Do they show what these monthly items, these items of interest which are charged against him here monthly show what rate was charged, what was 6 and what was 7, and what some other rate?

A. They state what it is.

Q. That doesn't state; take that item of March 1, 1889, interest \$587.56?

A. That is 6 per cent. interest.

Q. How do you know?

A. Because it would state something different. 20

Q. Then where it is blank it is 6 per cent interest?

A. Yes, sir.

Q. I don't see anything here but blanks all the way through?

A. Then the interest is charged there 6 per cent. interest.

Q. Can you say when that statement of November 1, 1890, was given to Mr. Pratt?

A. Only the same way that I say they are all given to him. 30

Q. You don't know personally how that statement was given; all that you know was that it was made out?

A. I know that it was made out.

Q. Now, under that month, under the date of the 17th, "commissions paid to-day for the use of money on account," what does that mean?

A. That means what we paid, in one sense call it interest; it is an addition to the amount of the 6 per cent. interest which is charged for the purpose of procuring money for his account paid by us that day. 40

MR. STRONG :

What date is that ?

MR. VAIL :

10 November 7, 1890.

Q. These stocks that were bought and sold, would they come under your inspection at all ?

A. Frequently.

Q. Was it part of your business to see them, or did you just make entries from statements given you ?

A. If I had charge, as I frequently do, of the
20 Cashier's department in his absence to lunch, or during the day, or absence, then it is my duty to take care of that also, and so I handle the stocks when they come in.

Q. When these stocks were bought whose name would appear on the certificates ?

A. Anybody's in whose name they are in.

Q. What do you mean by that ?

A. The certificates that are floating in the street
30 are in everybody's name according to the shareholders.

Q. You mean they were endorsed in blank, is that what you mean ?

A. Yes, sir.

Q. The power of attorney transfer on the back was endorsed by somebody in blank ?

A. Yes, sir.

A. Is that the way they were carried, these
40 stocks that were bought for Mr. Pratt ?

A. They were represented by the certificates in somebody's name endorsed in blank.

Q. And they were never delivered to Mr. Pratt unless it appears so on this by the letter D or Dld., is that it ?

A. When they were delivered they were put that way on the back.

Q. But were any stocks delivered excepting where it is so indicated on this account?

A. Not that I know of.

Q. It would be your duty to know it if it is done?

10

A. If it is done; I haven't examined—if they were delivered to Mr. Pratt they were marked D or Dld.

Q. And where stocks are not so marked they were not so delivered?

A. Stocks that have a figure against them as a sale price were sold by us and the commission deducted, which proves it.

Q. As soon as ever the stock was sold short, how would it appear on this account?

20

A. No different from any other sale.

Q. Just go down as an ordinary sale?

A. Yes, sir.

Q. Then the customer would be credited with the amount of the sale?

A. Of the sale.

Q. And then it would appear as a debt from him to the house on the next month's statement, wouldn't it, included in that.

30

A. No, sir; because in the next month's statement that short sale is taken out and put on the other side and then carried down only.

Q. Unless in the meantime the stock is bought in—

A. To come within that month.

Cross-Examination by Mr. Strong.

40

Q. And the interest charged beyond six per cent. I understand you to say that that was only done

where the house had been obliged to pay that rate for the purpose of procuring it for him ?

A. Yes, sir ; we never charged a higher rate of interest than we paid ourselves.

Q. And in any other case was he charged beyond 6 per cent. ?

10 A. No other case except those ; there may be another one—except that June 17.

Q. But it was only in a case like that ?

A. Yes, sir.

Q. Where the house had been obliged to pay that for him ?

A. Yes, sir ; it very seldom happened.

Q. Do you remember of any incident where it happened, except that once ?

20 A. I can't replace any.

Q. This practice of rendering statements and his practice of going over the books with you, as you have testified, was continued down to the time of Mr. Pratt's death ?

A. Yes, sir.

Re-Direct Examination.

30 Q. These items of interest, do you mean to say that they only charged him what they paid to carry these stocks ?

BY THE COURT :

Q. Where it appeared to be over 6 per cent. ?

A. Yes, sir.

40 Q. Now, then, do you mean to say that these items, for instance here, take February 1, 1891, or any other month you may happen to have before you—February 1, 1891, is charged, interest, \$462.28 ?

A. Yes, sir.

Q. Do you mean to say that the firm actually

paid that amount of interest for his use during that month and then charged him with it?

A. No, sir, I do not; we charged Mr. Pratt interest 6 per cent. on his carryings, and that was the amount of it.

Q. Regardless of what the firm had been obliged to pay to carry the stocks? 10

A. Yes, sir; we don't agree to carry stocks at the rate we obtain interest on it.

Complainants Rest.

MR. STRONG :

I would ask now from counsel for complainant to indicate what his claim is with reference to this case, whether the account is claimed to be illegal, or whether it is claimed to be a legal account of which he wants an accounting. I think we are entitled to know at this point what the contention is. 20

SENATOR VAIL :

If your Honor please, I say this, that when the case is finished we shall make every claim which I think the evidence entitles us to, and I don't think I am obliged now to say what the evidence will warrant us to ask. 30

MR. STRONG :

Then I will submit to the court that the court should require counsel to state, as the court ruled the other day, that counsel was entitled to go on and make his case as he thought he could make it. Now he has got his case in. Now shouldn't we know whether we are to contest this account in the light of illegality, or whether we have simply to 40

meet it as a case in which he wants an accounting? He said that it might transpire that some part of this account might prove to be legal, and some part of it illegal, and that seemed to be in your Honor's mind as a reason why there should be no election. Now the testimony has gone on ; it hasn't developed any
 10 difference in the items ; there has been no specification in the items that are claimed to be illegal, and no concession of any items that are supposed to be legal ; there is no way of separating the account ; it stands before the court as an entirety, legal or illegal, and I think now he should be required to put himself upon one ground or the other ; it seems to me a little like trifling with the court in resting it in the manner that counsel for the complainant
 20 has sought to do.

THE COURT :

I do not understand that I have got any right on the final hearing of a cause, until the evidence is closed and you are prepared to sum up, to require them to indicate—there is no such thing as a motion to non-suit ; the case is heard on all the evidence,
 30 and I have never known the rule to be adopted requiring a complainant at the close of his case to declare the case for the benefit of the defendant ; suppose he should make a wrong statement ; the court has to decide on the evidence when it is all in whether he has got any equity. Whatever embarrassment there is about it arises from the fact that if there was any objection to the account it ought to have been taken by the pleadings before the trial. If it is a case
 40 where it was thought proper to allow that inconsistency to remain on the face of the bill until the time it came up for final hearing, I can't see then why the case should not go on without its being carried in one direction or another. Mr. Vail had

a right to indicate which view he proposed to take of the case, but I can't compel him to do it, so that application for that direction is overruled and counsel given an exception.

Counsel for defendant asks counsel for the complainant to produce power of attorney which was in court yesterday, which was accordingly produced. 10

DAVID A. BOODY, one of the defendants, sworn.

Direct Examination by Mr. Strong.

Q. You are one of the defendants?

A. I am.

Q. And a resident of the State of New York? 20

A. I reside in the city of Brooklyn, State of New York, do business in the city of New York.

Q. Your place of business is where?

A. 57 Broadway, New York.

Q. The office of Boody, McLellan & Co?

A. Boody, McLellan & Co.

Q. The bill alleges, and it appears by the papers in the case, that the firm of Boody, McLellan & Co. held certain stocks and bonds and mortgages, and also some Rahway bonds as collateral, as is said, to this account; you have those securities in the possession of the firm? 30

A. We have them, with the exception of one conveyance of real estate.

Q. What conveyance is that?

A. That is what appears to be the one that was delivered to Walter Pratt for the purpose of making a loan upon it and the \$15,000 mortgage on the Arizona property. 40

Q. That has been collected under the arrangement between the parties, as I understand it?

A. Yes, sir.

Q. Those securities that you hold were received by the firm from whom ?

A. From Mr. Charles E. Pratt in his life time.

SENATOR VAIL :

10 I object to the witness testifying to any transaction with Charles E. Pratt in his life time ; on the ground that one party is dead, and the other is not allowed to testify ; Mrs. Pratt appears here in a representative capacity.

THE COURT :

I will allow this evidence to be taken, and hear a
20 motion to strike it out before argument ; it will be taken subject to complainant's objection, and with a right to him on the close of the evidence, if he chooses, to move to strike out so much of the evidence as relates to any conversation between the defendants and the decedent.

MR. STRONG :

30 I will not press this question at this time.

Question withdrawn for the present.

Q. You say that the place of business of the firm was in the city of New York, has been for how long ?

A. The present firm has been in existence at least 15 years, myself thirty.

40 Q. And has that been the place of business all the time of the firm has existed ?

A. A portion of that time we were on the opposite side of Broadway, at 58.

A. And that was when ?

A. I think we moved to our present office before this account was opened.

Q. Before 1888?

A. Yes, sir.

Q. Where are the transactions of the firm—have they been since that time carried on?

A. At the present office. 10

Q. Invariably?

A. We had at one time a branch office in Chicago; I don't recall now what year we closed that; it was a number of years ago.

Q. With that exception were the transactions of the firm carried on invariably at the New York office?

A. At the New York office; the transactions of the firm were really always carried on at the present office; we had an agency from which the business to the present office in Chicago at one time. 20

Q. Did the firm of which you are a member, the defendants in this case, have an account with Mrs. Caroline Pratt?

A. We had an account standing in that name.

Q. Who represented that account, who was the person managing it?

A. Mr. Charles E. Pratt. 30

Q. Was he recognized by the firm as having the right to control that account?

A. He was.

Q. And did he produce to the firm any written authority for so doing?

A. He did.

Q. (Showing witness paper.) This paper which has heretofore been marked for identification now shown the witness—what knowledge have you of this paper? 40

A. A knowledge that it was a paper filed with us for the purpose of giving Mr. Pratt control of the account.

Q. Produced to you by Mr. Pratt?

A. By Mr. Pratt.

Q. When was the account opened?

A. I don't recall the date.

Q. Can you tell with regard to the date of that paper?

10 A. This paper is dated June 7, 1888; I don't recall whether it was opened immediately; the account shows for itself.

Q. It was about the date of this paper?

A. Yes, sir.

Paper offered in evidence and marked Exhibit D 3.

20 Q. How was the account of Caroline C. Pratt started?

A. Mr. Pratt transferred from the account standing in his name a considerable sum of money, I think it was \$15,000, and credited that account.

Q. Does that appear in this account which has been referred to?

A. I think it appears there, June 7, 1888, charged to his account, \$15,000.

30 Q. Does it show on that account what was done with the \$15,000?

A. It shows on the other account.

Q. But does it on that account?

A. No, simply cash; the cash was drawn.

40 Q. And that is on the date corresponding with the date of this paper which is shown you, the date of it--and that, you say, was cash, that cash was drawn from Mr. Pratt's account and deposited at once for the purpose of starting an account in his wife's name; is that so?

A. It was.

Q. Did you have any conversation with Mr. Pratt regarding any right to hold the balance on

this account in the name of Mrs. Pratt as collateral for any purpose ?

A. It was understood at that time, and at all times thereafter that he should treat that account the same as the other accounts, and that they were all to be holden for any balance due us.

Q. At the time that that \$15,000 was withdrawn 10 from his account and transferred to the other account, it was prior to that subject to be so held as collateral, wasn't it ?

A. You refer to the time when it was in his own account ?

Q. Yes.

A. Certainly ; it was always in his control.

Q. And the understanding, you say, was that withdrawing it and putting it in his wife's account 20 didn't affect that right ?

A. Didn't affect the right.

THE COURT :

Understanding with whom ?

MR. STRONG :

30

With Mr. Pratt.

SENATOR VAIL :

I object to the conversation he had with Mr. Pratt so far as it goes outside of that written contract.

THE COURT :

40

You object to the admission of the evidence as to Pratt's statement ?

SENATOR VAIL :

Certainly I do.

THE COURT :

10 As to what should be done with his wife's account unless the authority was included in the paper ?

SENATOR VAIL :

Certainly.

THE COURT :

20 I haven't seen the paper. Make your argument now. If you failed to object to that evidence under a misapprehension, I will hear now your argument on the motion to strike it out, and let it stand as a motion to strike out the other evidence.

Recess.

THE COURT :

30 An objection is made to this evidence and a motion made to strike it out upon the ground that it goes beyond the authority given by the written agreement of June 7, 1888, in reference to the dealings with her account, and also on the ground that her husband, Charles Pratt, had no authority to bind the account by his agreement and declaration. It appears by the evidence offered in reference to
40 the state of the Charles E. Pratt account from which \$15,000 was taken, as I now read it, that at that date there was more than \$15,000 to the credit of Charles E. Pratt; that on that day the defendants withdrew \$15,000 and credited it to the account

of Caroline C. Pratt, and by a paper of the same date they get from her an authority to execute any order on her account. Now, there was but one account of Caroline C. Pratt, and that was this account. This was an authority procured by the request of the defendants from Mrs. Pratt in reference to that account; they took at that time no other authority. The application now is to allow to stand in evidence, that the person by whose authority that was made, as her agent, made an agreement with the persons from whom the account was taken—that this account of Caroline C. Pratt should be carried into the balance of her account, and should be understood to be held as security on the accounts carried by the agent; that is, that by parole evidence they will hold this account and Mrs. Pratt responsible for the debt of another person, and that person too, her agent in the transaction of the business of the accounts. She is a married woman. This promise or statement of her agent is not in writing, and it is a promise or agreement on the part of the agent that the balance of the wife's account shall stand thereafter as a credit for his own debt, and it is not shown that the wife is in any way connected, either orally or in writing, by the transaction. I think the evidence should be stricken out. If I am wrong, the counsel seems so sure of his position that I will be inclined to have the evidence in that shape where he can have the advantage of leaving it, and he now has it. The evidence was in without objection and the motion was made to strike it out, so that if I am wrong, the evidence is there. I think the evidence should be stricken out. If the transaction of the transfer of the balance of the \$15,000 from the account of Charles E. Pratt to that of his wife is claimed to have been made upon the condition for the benefit of Charles E. Pratt, the evidence then is subject to

the additional objection that it is a transaction with a decedent. If it is claimed that the account of Charles E. Pratt now stands as having credited to it a balance on the account of his wife, and that that was by reason of an arrangement between the deceased and the witness, the evidence is also
10 subject to the objection that it is a transaction between the decedent, and should be ruled out on that ground.

Counsel for defendants produces a letter which he says was overlooked when counsel for the complainant called for letters from Mr. Charles E. Pratt to Boody, McLellan & Company, of January 19, 1891.

20 SENATOR VAIL:

I do not propose to offer it; you can offer it if you like.

Defendants' counsel offers in evidence said letter, marked Exhibit D 4.

30 Case closed.

40

IN CHANCERY OF NEW JERSEY.

*Between*CAROLINE C. PRATT,
*Complainant,**and*DAVID A. BOODY, ET ALS.,
*Defendants.**On Bill & Cross Bill, etc.* 10*Opinion.*

Heard on bill and answers, cross-bill and answer,
and replications and proofs taken orally. 20

Mr. B. A. VAIL for complainant.

Mr. WILLARD P. VOORHEES and Mr. A. H.
STRONG for defendants.

This case is heard on bill, cross bill, and answers,
and the issues as presented on record involve a
number of questions relating to equitable relief, 30
some arising on the bill and others on the cross bill.
One issue, and a fundamental issue, on both the
bill and cross bill, is whether a balance of account
claimed by the defendants, Boody, McLellan & Co.,
to be due to them on their transactions as brokers
for Charles E. Pratt, deceased, in his life time, is
a valid claim, or whether it is illegal and invalid,
because it is based, either wholly or in part, upon
gambling or wagering transactions in stock. The 40
other arises collaterally out of this main question.
Charles E. Pratt died about January 22, 1891,
testate, and by his will his wife, the complainant,
was the legatee and devisee of all his estate, real

and personal, and the sole executrix of the will, which she duly proved. Charles E. Pratt also left heirs-at-law surviving him, and on August 30, 1893, the defendants commenced an action at law in the Supreme Court against the complainant as devisee, and against the heirs-at-law of Charles E. Pratt, to
10 recover against them jointly the balance of account claimed to be them due (\$52,533.83 with interest from August 1, 1893), and to the declaration in this suit the complainant filed separate pleas, including a plea of payment with notice of a set-off of a claim for \$13,618.71 with interest from Sept. 1, 1893, alleged to be due to complainant from the defendants as a balance on their own account with her individually. After this suit was commenced, the
20 defendants brought another suit in the Supreme Court against the complainant alone, in which suit the complainant also filed pleas of general issue and payment with notice of set-off for the above claim of \$13,618.71. The defendants are willing to discontinue this latter suit, alleging that it was commenced by mistake, but the complainant refuses to consent to its discontinuance. The complainant also on August 29, 1893, one day before the commencement of the joint action in the New Jersey
30 Supreme Court, by defendants against her, as devisee, and the heirs-at-law of C. E. Pratt, herself commenced an action against the defendants in the Court of Common Pleas of the City of New York, to recover from the defendants the above balance (\$13,618.71) alleged to be due her. These three actions at law being all pending, the complainant on Dec. 9, 1893, filed her bill in this cause (amended on Dec. 28, 1893) for a discovery under oath of the
40 transactions of the defendants with Charles E. Pratt in his life time, for the taking of an account in equity instead of at law, and also to compel the return to complainant of certain securities which

were delivered to defendants by Charles E. Pratt in his life time, and which they still hold.

The bill alleges that these securities were assigned and given by Charles E. Pratt to the defendants without consideration and as margins to secure and pay losses accrued or to accrue and become due to the firm from Pratt in speculation in fluctuations in the price of stocks, bonds and other securities which the firm might purchase or sell on account of Pratt, and it prays that any of the assignments or securities for this purpose may be decreed to be illegal and void, and the bonds, mortgages and other securities reassigned and delivered to complainant. The basis of the claim to transfer the jurisdiction over the account from a court of law, where it was pending, to the court of equity, was placed in the bill, upon the complication and extent of the accounts, the necessity for discovery as to the credits to be made, and other information. Upon filing the bill, an interlocutory injunction was issued restraining the defendants from proceeding in the action at law commenced by them against the complainant as devisee, and from commencing any other action or proceeding at law against her as devisee concerning the account. The defendants answer the bill under oath, giving the discovery asked, annexing a copy of the account to the answer, being the same account served as a bill of particulars in the suit at law, and disclosing the securities which they hold or claim to hold as collateral for the account. They deny that these securities were delivered, as alleged in the bill, to secure defendants in Pratt's speculation through them in the fluctuations in the prices of stock, etc., and they say under oath, that no agreement or arrangement, either express or implied, was made by them with Pratt whereby they were to buy and sell stocks for him for the purpose of speculating

in the fluctuations in prices, but that each sale or purchase was made on Pratt's express order, and the purchases or sales ordered were actually made, and when purchases were made the certificates held by them subject to Pratt's order, and either delivered to him or afterward sold as ordered. They
10 claim therefore to hold the securities in their hands as collateral to secure the account. They further deny the jurisdiction of the court of equity to take the account, alleging that no reason exists why it cannot be taken at law. By cross bill, however, which is annexed to the answer, the defendants seek to recover this balance of account by decree of this court, and ask the following relief based on their account.

20 Complainant, as the sole legatee and devisee of Charles E. Pratt, has taken possession of all his estate, real and personal, and holds all his estate to her own use, except so much as has been paid out by her for the debts of decedent. Defendants allege that they filed their claim with complainant as executrix, duly verified; the complainant has never filed any inventory, or rendered any account of the estate, and they ask a discovery of assets,
30 with a decree against her, as legatee and devisee, to the extent of assets received for the balance now due on the account.

They admit also that a balance is due from them to complainant upon her individual account, but they allege that this balance so due (\$13,618.71) is, by virtue of an agreement made with them, held as security for the balance due on the Charles E. Pratt account, and should be credited thereon, and they ask an injunction against the prosecution of
40 this claim by complainant, either by set-off in the New Jersey suits or by action in New York. On this cross bill a restraining order to this effect was granted, and, together with the restraining

order issued on the amended bill, has been continued pending final hearing. Defendants also claim in their cross bill that complainant should account to them for the proceeds of a certain mortgage for \$5000 on Arizona property which they also held as part of the collateral for Charles E. Pratt's account, and which was delivered after his death to complainant's agent upon his agreement to collect the amount and deliver to them, but which he collected, and they charge that in violation of the agreement he delivered the proceeds of collection to complainant. The complainant answering the cross bill admits the delivery of this security to her son, but alleges that it was delivered because it was of no value to defendant in its condition, and denies it was delivered for the purpose of raising money on it for the benefit of defendants.

Emery, V. C. (after stating the issues). The discovery sought by complainant's bill has been obtained by answer under oath to which no exception has been taken, and as the bill to this extent must be treated as purely in aid of the complainant's defense in the action at law against her, that action must now be allowed to proceed, unless the relief which the complainant claims entitles her to a continuance of the injunction against the further prosecution of that suit. *Henwood vs. Jarvis*, 12 C. E. Gr., 247, 250 (Ch. Runyon, 1876), and cases cited. The right to further enjoin the suit at law is based upon the claim that the extent and complications of the accounts require them to be taken in equity instead of at law. Now that the discovery has been granted, and the status of the accounts has been shown by the evidence, I am of the opinion that the accounts may be as well taken at law as in equity, and that nothing in the character of the accounts is sufficient to divest the court of the jurisdiction it has acquired over them.

And there are two reasons why, in this particular case, the jurisdiction of the court, so far as the action at law is concerned, should be strictly confined to ancillary relief. In the first place, this action at law is an action to enforce a joint liability of the devisee and heirs-at-law, which is imposed by
 10 statute. (*Rev. 476, 2 Gen'l. Stat. 1676.* This is a legal liability purely not an equitable one.) And a court of equity has no right to inquire into or enforce the liability of devisees under this statute. *Meeker vs. N. J. Ins. Co.*, 8 *Vroom*, 282, 299, etc. *Mutual Ins. Co. vs. Hopper*, 16 *Stew.* 387, *Affd.* 17 *Stew.* 604. *Holly vs. Weeden*, 1 *Vernon* 400; *Edwards vs. McClave* (V. C. Emery, 1896, 10 *Dick*, Ch.—appeal pending).

20 And if the court of equity has no right to enforce the liability under the statute, it has no right to interfere with the action, except in aid of the prosecution or defense by discovery or other ancillary relief. Again, the vital question raised in relation to the account is its illegality as based on a gaming or wagering contract, and this is a question of fact peculiarly appropriate in this case for the decision of a jury, and either party has the
 30 right to the judgment of that tribunal of the law court upon the question involved. So far as a permanent injunction against defendants' suit at law against her as devisee is concerned, the relief to complainant must be denied. But the complainant's bill is also filed to compel the delivery and return of securities deposited to secure the account, and as this is a purely equitable relief, beyond the
 40 power of a court of law to administer, the complainant has the right to call upon this court for an adjudication as to the validity of this claim upon the facts here presented.

And the defendants also, upon the case presented in their cross bill, and notwithstanding the denials

of jurisdiction in their answer to complainant's bill to enjoin the suit at law, have the right to call upon a court of equity to establish their claim against the decedent's estate, in order that they may obtain a decree against the complainant as the sole legatee of the personal estate, to satisfy the claim out of these assets. This is the general rule as to the 10 liability of legatees, 3 Williams executors, 1313, 1314. This liability of legatees is an equitable liability, independent of statute, and is not a legal liability except to the extent provided by statute, under our Orphans' Court act, *Sec. 67*.

And, the complainant, being sole legatee, who, as appears by her bill, has taken possession of all the assets of the estates as her own, after paying the claims presented to her as executrix, 20 the statutory method of enforcing the liability of a legatee by means of a suit on refunding bond (which would be her own bond payable to herself as executrix) does not seem to be applicable.

In this suit, therefore, as well on the cross bill against the complainant as legatee, as upon the bill of complainant to deliver the securities, this Court has the right and is obliged to decide upon the question of the legality of the claim. This question is 30 one altogether of fact, and must, so far this case is concerned, be decided upon the proofs here presented. The decedent, Charles E. Pratt, commenced dealing with the defendants as brokers in the City of New York in April, 1888, and these dealings continued until his death, January 20, 1891, the defendants' firm in the meantime and on January 1, 1889, being changed by the withdrawal of one member. These dealings consisted mainly, but not entirely, 40 upon the purchase and sale of stocks, bonds, etc., on the New York Stock Exchange, and the proofs show that these purchases and sales were actually made by the brokers, who held the stocks, etc., pur-

chased, as security for the account. The balance due from Pratt resulted from the transactions which include these purchases and sales together with defendants' charges for commission and interest.

10 In form, the relation between Pratt and the brokers was that of principal and agent, but in reference to stock transactions of this character the rule is settled in our state, that the inquiry is whether the real transaction between the broker and his customer is a mere dealing in the differences between prices, and in which the broker is really a principal and not an agent. This was the rule settled in *Flagg vs. Baldwin*, 11 Stew. 219 (Err. & App. 1884), and the court in this case having
20 found, as matter of fact upon the evidence in the cause (see page 231), that the contracts were mere wagers, and that it was never contemplated, intended or agreed by either the customer or the brokers that the stocks purchased or sold were to become or be treated as the stocks of the customer, they held that the real contract was merely to receive and pay differences. The transactions were therefore held to be invalid, as mere wagering
30 contracts within the meaning of our statutes against gaming, and were held to be contrary to the public policy settled by these laws. And it was further decided that this policy was to be enforced, in a case where our courts were called upon to enforce, in this State, securities given by the customer upon the illegal transaction, although the illegal transactions occurred in another state. The dealings in the present case arose altogether in New York, and
40 on the assumption that a complainant, filing a bill to compel the return of personal securities, voluntarily delivered in an illegal transaction in another state, and whose case therefore is not based on our statutes against gaming in this state, has the same

equitable status as a defendant resisting the enforcement of the illegal contract, the question is whether the transactions in this case were illegal under the rule laid down in *Flagg vs. Baldwin*. Each case under this rule must depend upon the intention of both parties, that of the broker as well as the customer, to be deduced from the evidence 10 produced in each case, but, as I understand the application of the rule, the burden of showing that transactions relating to the purchase and sale of stocks, which are in form transactions between the customer as principal and the broker as agent, are in reality wagering contracts, in which the broker is really a principal, must rest upon the party asserting the illegality.

Applying these rules to the whole evidence in 20 the case, my conclusion is, that the complainant has failed to show that the transactions were a mere dealing in differences, and that upon the whole evidence, including the answers of defendants, which were called for under oath, the defendants have established by a preponderance of evidence that, so far at least, as they are concerned, the transactions were intended to be real and legitimate purchases and sales as agent for 30 Pratt. Apart from the transactions themselves, the only direct evidence as to the nature of the dealings between Pratt and his broker is that furnished by the answers of the defendants which were put under oath. These answers deny that there was any agreement for the purchase and sale of stocks and bonds for the purpose of speculation in the fluctuations in prices. In this vital point the case differs from *Flagg vs. Baldwin*, where 40 such agreement was affirmatively proved and was held to be clearly made out.

The main reliance of the complainant in this case, to make out the illegal character of the trans-

action, is the account itself. It began in April, 1888, and up to February 1, 1889, shows dealings, purchases, and sales to the amount of nearly \$500,000, and up to this latter date the account itself, as explained in the evidence, shows the actual delivery to Pratt of a very large proportion

 10 of stock and bonds purchased for him by defendants upon his orders. On February 1, 1889, the balance due from Pratt to defendants, as appears by the account, was \$120,739.94, and the defendants to secure this balance held stocks and bonds to the par value of \$168,000, the market value not being proved. From this date up to the time of Pratt's death the purchases amounted to \$2,400,000, and the proportion of deliveries of stock

 20 to Pratt was not larger than 5 per cent. The account between February 1, 1889, and January 20, 1891, also includes the sale of some of the securities held on February 1, 1889, to secure the balance then due, the validity of which balance cannot, *on the mere face of the accounts*, be well disputed. I do not understand complainant's counsel to insist that up to this date (February 1, 1889) the account itself justifies the inference that it was an illegal or

 30 wagering account. The real question of fact is, what inference, as to the legality of the transactions, is to be drawn from the subsequent state of the accounts. During February, 1889, the purchases amounted to over \$200,000, and the actual deliveries to \$47,000. From this time until January 1, 1890, the purchases were over \$1,500,000, without any deliveries except \$556 in July, 1889. From January 1, 1890, to Pratt's death in January, 1891, the purchases were over \$650,000, while the actual deliveries

 40 to Pratt during this period amounted to \$57,337, or nearly 10 per cent. Complainant insisted that the small proportion of deliveries is sufficient to justify the conclusion that both parties intended

the account to be a mere settling of differences without any deliveries. But this inference does not seem to me to be justified.

The account on its face would justify an inference that after February, 1889, Pratt changed his method of purchases and sales, by making more frequent and numerous turns in the market, and was speculating through defendants, but it is not sufficient to show that actual deliveries were excluded by agreement. Pratt still required and received deliveries from time to time to a not inconsiderable amount, and so long as these deliveries continued to be made, to the extent admitted, there is no clear basis for any inference that it was understood between the parties that the account was a mere speculation in differences. These deliveries are not explained by complainant as they should be, on her theory that there was an actual wagering contract which provided for no delivery, and their importance in deciding as to the validity of the whole account which included them, as well as others, must, as it seems to me, be very great.

These deliveries unexplained by complainant corroborate the defendants' claim that the whole account, from the beginning, is based upon the legitimate dealings between them and the deceased as his agent, and were not intended to be mere speculations in differences. The letters of the defendants to Mr. Pratt, January 17 and January 19, 1890, relied on by complainant, undoubtedly show that at that time Pratt was speculating in the fluctuations of prices in the specially named stocks, through defendants, but they are not sufficient, in my judgment, to show that it was understood between Pratt and the defendants that, even as to these particular transactions, actual deliveries were excluded by reason of anything in these letters; in case the transaction could not be closed

out as directed much less can these letters be sufficient to invalidate the whole series of transactions between the brokers and their customer. Upon the whole evidence presented in this case, I conclude therefore that the account of the defendants is not shown to be based upon an illegal wagering
10 transaction or agreement, and that the defendants are entitled to recover the balance due on the account from the complainant as legatee of Charles E. Pratt to the extent to which the personal estate came to her as legatee, and has not been duly applied to the payment of debts. An account will be necessary to ascertain, in the *first* place, the balance due to defendants, and in the *second* place to
20 ascertain the amount of the personal estate of deceased, with which complainant is chargeable for the payment of this balance. No account can be taken of the real estate devised, for the reason above stated, the complainant being, as far as appears, simply devisee, and her liability as such is purely legal and cannot be enforced in equity.

The defendants' counsel claimed that the account as presented must be taken as a settled and stated account, but even admitting that the pleadings
30 allow it to be so treated, the evidence relied on to establish this is not sufficient for this purpose. It consists mainly of evidence that statements of each transaction were reported to Mr. Pratt by the brokers as soon as made, that monthly statements were submitted to him, showing the state of the accounts or balances at the time, and that Mr. Pratt in his life time frequently examined the accounts—
40 or was familiar with them, and that he made no objection to them. This may be sufficient to establish such an admission by deceased of the correctness of the accounts, as will make them *prima facie* correct, and impose on complainant the burden of showing the incorrectness of any item ob-

jected to, but this evidence is not sufficient to establish an account stated which is to be enforced between the present parties. Defendants at the hearings objected to inquiries by complainant in reference to particular items of the account, and this inquiry being then suspended on their objection, it must be left open to the complainant on the accounting to show the particulars in which the account is incorrect. 10

This decree for account, in favor of defendants and against complainant as legatee, to enforce an equitable liability on her part as such legatee, must, however, be made upon equitable terms and conditions.

The defendants have in their hands collateral securities for the account, and inasmuch as the complainant, as legatee, is bound for the payment of debts of deceased, only after the exhaustion or application of these securities the account to be taken therefor, will include a statement of these. As to the proceeds of the Arizona mortgage for \$5000, which the defendants held originally as collateral security, the complainant must be charged with this, in taking the account. Upon the evidence relating to this, I reach the conclusion that this security was delivered to complainant's agent for the purpose of converting into money to be credited to the account, and it thus therefore be accounted for. 20 30

In relation of the claim of the defendants to hold the balance admitted to be due from them to complainant on individual account, as security for the payment of the balance due them on the Charles E. Pratt account, I overruled or struck out at the hearing the evidence upon which the defendants relied to prove an agreement made by Charles E. Pratt to this effect, on opening with them the complainant's account. Upon further consideration I 40

see no reason to change this ruling, and relief upon the defendants' cross bill, so far as it seeks to enjoin the complainant's suit, or set-off at law, by reason of the alleged agreement, must be denied. There may be a question, however, whether, independent of any agreement and treating the account of complainant as an independent account, recoverable at law, the same should not in this suit, upon proper terms as security, etc., be equitably set off against the balance found which may be due to defendants on the accounting from complainant as legatee of Charles E. Pratt. This question was not touched on at the hearing, and before settling decree, I desire to hear counsel on this point. This suit against complainant as devisee, being allowed to proceed, she would of course be entitled to the benefit of her set-off pleaded in that suit, but the set-off may not be available in that suit, and on the other hand the defendants here may not be able to recover in their other New Jersey suit at law the equitable claim against complainant as legatee of Charles E. Pratt.

Substantially the case seems to be one where there is a liquidated legal claim on one side and an equitable claim on the other, which is the subject of accounting, and in view of my conclusion to allow the suit at law against complainant as devisee to proceed, and at the same time to allow an accounting against complainant as legatee to be taken in this court, counsel should be heard on the question whether this court should exercise any equitable control over the complainant's prosecution of her claim at law pending the accounting, and if so, upon what terms.

IN CHANCERY OF NEW JERSEY.

*Between*CAROLINE C. PRATT,
*Complainant,**and*DAVID A. BOODY, ET ALS.,
*Defendants.**On Bill.* 10*Decree.*

This cause coming on to be heard on the bill, answer, cross bill, replications and proofs in the presence of Vail & Ward, of counsel with the complainant, and Alan H. Strong and Willard P. Voorhees, of counsel with the defendants, and the pleadings having been read and the testimony of witnesses considered and the arguments of counsel having been heard, and the court having taken time to advise thereon ;

And it appeared to the court that the transactions mentioned in complainant's bill between Charles E. Pratt, deceased, in his life time, and the defendants were not mere dealings in differences, and were not wagering transactions or illegal, but were real and legitimate purchases and sales of stock and other securities by the defendants, as agents for the said Pratt, and that the defendants are entitled to recover the balance due on the account from the complainant as legatee of Charles E. Pratt, to the extent to which the personal estate of the said deceased came to her hands, and has not been applied to the payment of debts of the said Charles E. Pratt ; and that an account should be taken in this court to ascertain, in the first place, the balance

due from the said estate of Charles E. Pratt, deceased, to the defendants on the account set forth in the cross bill ; and in the second place, to ascertain the amount of the personal estate of the said Charles E. Pratt, deceased, with which the complainant is chargeable for the payment of the said
10 balance ;

And that on such accounting the said defendants are to be charged with the securities in their hands held as collateral for the said account, and that the complainant be charged with the proceeds of the Arizona mortgage or deed for five thousand five hundred dollars (\$5500) which the defendants held originally as collateral security and which was delivered to the complainant or her agent ;

20 It is therefore on this thirty-first day of December, eighteen hundred and ninety-six, ordered, adjudged and decreed by Alexander T. McGill, Chancellor of the State of New Jersey, and the said Chancellor doth by virtue of the power and authority of this court hereby order, adjudge and decree that the said transactions were lawful, and that the defendants are entitled to recover against the complainant the balance which may appear to be due
30 thereon, upon the accounting to be taken as herein directed, to the extent of the personal property of the said Charles E. Pratt, deceased, which has come to her hands and has not been applied to the payment of his debts ;

And that it be referred to Joseph Cross, Esquire, one of the Special Masters of this Court, to take and state an account between the parties as hereinbefore set forth ; and report the same to this court with
40 all convenient speed ; and all further equity is reserved until the coming in of the said report ;

And it is further ordered that the restraining orders or injunctions heretofore granted in this cause be and the same are hereby discharged and

vacated, except that in case the said defendants shall within five days from the date of this decree pay into this court the sum of eleven thousand seven hundred and fifty-six dollars and sixty-six cents with interest from the first day of September, A. D. 1893, then the prosecution of any and all suits by said complainant against said defendants to recover the amount due her upon the account with said defendants standing in her name as mentioned in the pleadings in this cause, shall be stayed and the restraining order in respect to all such suits thereby revived and continued in force ; and in case said sum with interest as aforesaid shall be so paid into this court, the same shall be subject to be applied by way of set-off to the payment of any sum which upon said accountings shall be found due from said complainant to said defendants.

ALEX T. MCGILL,
Respectfully advised, *Chancellor.*

JOHN R. EMERY,
Vice Chancellor.

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IN COURT OF ERRORS AND APPEALS.

10	<p style="text-align: center;"><i>Between</i></p> <p style="text-align: center;">CAROLINE C. PRATT, <i>Appellant,</i></p> <p style="text-align: center;"><i>and</i></p> <p style="text-align: center;">DAVID A. BOODY, AND OTHERS, <i>Respondents.</i></p>	} <i>Petition of Appeal.</i>
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20 *To the Honorable the Court of Errors and Appeals
in the last resort in all cases :*

30 The humble petition of Caroline C. Pratt, the
appellant in the above stated cause, respectfully
shows that your petitioner find herself aggrieved by
a final decree made in the Court of Chancery by his
Honor, Alexander T. McGill, Chancellor of the
State of New Jersey, bearing date the thirty-first
day of December, in the year eighteen hundred and
ninty-six, in a cause wherein the said Caroline C.
Pratt was complainant, and the said David A.
Boody, Charles W. McLellan, and Henry T. Boody,
were defendants in this respect, to wit:—that the
said decree adjudges that the said transactions in
the pleadings mentioned were lawful, and that the
defendants are entitled to recover against the com-
plainant, the balance which may appear to be due
thereon, upon the accounting to be taken as therein
40 directed, to the extent of the personal property of
the said Charles E. Pratt, deceased, which has come
to her hands and has not been applied to the pay-
ment of his debts, and that a reference be made to

take and state an account between the parties, and that the restraining orders or injunctions theretofore granted in said cause against the said defendants should be discharged and vacated.

And the said decree further adjudges that if the said defendants should pay into the Court of Chancery the sum of eleven thousand, seven hundred 10 and fifty-six dollars and sixty-six cents, with interest thereon from the first day of September, 1893, that the same should be subject to be applied by way of set-off to the payment of any sum which upon said accounting should be found due from said complainant to said defendants.

And your petitioner humbly appeals from that part of the decree of the chancellor which decrees as aforesaid, upon the ground that the same is 20 erroneous.

Your petitioner therefore prays, that the said decree may be, in the particulars aforesaid, reversed, set aside and for nothing holden.

And that your petitioner may have such relief in the premises as to this Honorable Court shall seem meet.

VAIL & WARD,

Solt's for and of Counsel with Appellant. 30

NEW JERSEY COURT OF ERRORS AND
APPEALS.

	<i>Between</i>	}
10	CAROLINE C. PRATT,	
	<i>Appellant,</i>	
	<i>and</i>	
	DAVID A. BOODY, AND OTHERS,	
	<i>Respondents.</i>	

20

The answer of the above named respondents to the petition of appeal of the above named appellant.

These respondents not acknowledging any or all of the matters which in the said petition of appeal are contained to be true, for answer hereto, nevertheless say and admit that a decree was, on the thirty-first day of December, eighteen hundred and
30 ninety-six, made and entered in the Court of Chancery, in the cause for that purpose mentioned in said petition, as is therein stated; but as to the substance and form thereof, these respondents pray to refer thereto when the same shall be produced. And these respondents are advised, and believe, that the said decree is agreeable to equity, and they pray that the same may be affirmed, with costs to be adjudged to these respondents.

40

WILLARD P. VOORHEES,
*Solicitor and of Counsel with
the Respondents.*

NEW JERSEY COURT OF ERRORS AND
APPEALS.

Between

CAROLINE C. PRATT,

Complainant,

and

DAVID A. BOODY, ET ALS.,

Defendants.

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To the Honorable The Court of Errors and Appeals in the last resort in all causes :

The petition of David A. Boody, Charles McLellan, and Henry T. Boody, partners, the appellants in the above stated cause, respectfully shows that your petitioners find themselves aggrieved by a decree made in the Court of Chancery of New Jersey, bearing date the thirty-first day of December, in the year eighteen hundred and ninety-six, wherein the said Caroline C. Pratt was complainant, and your petitioners were defendants, in this respect, to wit : that the said decree orders that the restraining order and injunction therewith granted in the said cause against the said complainant be, and the same was thereby discharged and vacated :

And your petitioners humbly appeal from that part of the decree aforesaid of the Chancellor which decrees as aforesaid, upon the ground that the same is erroneous, for that the order aforesaid should not have been made :

Your petitioners therefore pray that the said decree of the said Chancellor may be, in the particulars aforesaid, reversed, set aside and for nothing holden. And that your petitioners may have such relief in the premises as to this Honorable Court shall seem meet.

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IN COURT OF ERRORS AND APPEALS.

Between

DAVID A. BOODY, ET ALS.,

*Appellants,**and*

CAROLINE C. PRATT,

Respondent.

10

Answer.

20

The answer of the above named respondent to the petition of appeal of the above named appellants.

This respondent, not acknowledging any of the matters which in the said petition of appeal are contained, to be true, for answer thereto, nevertheless says and admits that a decree was made and entered in the Court of Chancery on the thirty-first day of December, in the year eighteen hundred and ninety-six, as stated in said petition ; but as to the substance and form thereof the respondent prays to refer thereto when the same shall be produced.

30

And this respondent is advised and believes that the said decree wherein it orders that the restraining order and injunction in said cause, granted against this respondent be discharged and vacated, is agreeable to equity, and she prays that the same may be affirmed with costs to be adjudged to this respondent.

40

VAIL & WARD,

Solr's for and of Counsel with Respondent.

Exhibit C 1.

David A. Boody.
C. W. McLellan.

Reuben Leland.
Henry T. Boody.

10 BOODY, McLELLAN & CO.,
 BANKERS,
 57 Broadway, Opposite Exchange Place.
P. O. Box 447.

NEW YORK, Jany. 17th, 1890.

DEAR MR. PRATT:

20 We are in receipt of your esteemed favor of the 14th, and have read same with great pleasure as well as profit. We have been anxious for some time to get our people out of A. C. O. Trust, and as for R. T. the character of the men in control is enough to condemn it.

30 We note your orders in Lead, i. e., to sell 100 shares on a firm market, and sell 100 if it advances, and if it declines buy. In regard to lead there is likely to be a very favorable statement made to the stockholders at their Feby. meeting. We know of insiders who are buying the stock and we look for considerable improvement.

We note order to buy Jersey Central on a downward dip for Chase & Pratt.

There has been no movement of importance to-day and we have done nothing.

We hope to hear from you often while you are away.

40 Yours truly,

BOODY McLELLAN & Co.

C. E. PRATT, Esq.,
Arizona.

Per PARMELEE,

Exhibit C 2.

David A. Boody.
C. W. McLellan.

Reuben Leland.
Henry T. Boody.

BOODY, McLELLAN & CO., 10
BANKERS,

57 Broadway, Opposite Exchange Place.

P. O. Box 447.

NEW YORK, Jany. 20th, 1890.

C. E. PRATT, Esq., Phenix, Ariz.

DEAR SIR:

Your favors of the 15th and 16th are duly 20
received and read with great pleasure and we send
you herewith notice of transactions as ordered.

We enter orders good until canceled to sell 100
O. T. at $35\frac{1}{4}$; buy back at $33\frac{3}{4}$, repeating as often as
possible.

Buy 100 O. T. at $33\frac{1}{2}$; sell at $34\frac{1}{2}$, repeating as
above. Making the purchase and sale price one
point apart if bought below the limit.

We have sold 100 Lead at 20, and enter order to 30
sell 100 at 21 and 100 at 22, to be bought back on
point decline for each 100 sold, repeating as often as
possible.

Stock market affairs are at a standstill. No
change from the first of the month.

Reading has probably received all the attention it
will get for some time, and like Atchison after its
disclosure become only active on the declines.

There does not seem to be much doubt that the 40
very favorable showing of Jersey is due to the rob-
bing of Peter to pay Paul, or in other words Read-
ing has been despoiled in order that the same
management might market the Jersey securities.

You probably know all about this and anticipated something of the sort when you sold out the J. C., but the bulk of the stock is held in the 1st Natl. Bank here, and the manipulators may be able to get it higher so at least prevent much of a decline. They have not succeeded in marketing much of
 10 their stock, and these Reading disclosures may hinder them from doing so for some time yet. We seem to be surrounded by thieves, and which way to turn is a serious question.

We are delighted to note so favorable an outlook for general business in the South as portrayed by your letters. Cotton Seed Oil we are advised to keep out of, and Lead seems to be looking up.

Yours very truly,

20 BOODY, McLELLAN & Co.,
 Per PARMELEE.

Exhibit C 3.

David A. Boody.
 Charles W. McLellan.
 Henry T. Boody.

30 BOODY, McLELLAN & Co.,
 BANKERS,
 57 Broadway, Opposite Exchange Place.

P. O. Box 447.

NEW YORK, April 21st, 1893.

J. M. PRATT, Esq., Phoenix, Ariz.

DEAR SIR:

40 We have not written you for some time, and have trusted in the interim that you were doing all you could to facilitate giving us some cash on your account.

To-day as you will notice we have been experiencing those conditions which make us fear that a day might come when we should have to sell some of your stocks, however much we would like to carry everything you have got until we get to plainer sailing, say the good times that we have trusted would come some day or another. 10

The experience for the past six months has really been worse than the Baring failure, more money has been lost probably, and we don't know but that we are going to see worse time yet.

Money is, you note, 12 per cent. Banks discriminate at such times and altogether it is pretty hard upon us to carry such accounts as yours.

Kindly consider this and hurry all you can in realizing upon some of the property there, so that you can give us substantial cash margin. 20

Very truly yours,
BOODY, McLELLAN & Co.

Exhibit C 4.

David A. Boody.
Chas. W. McLellan.
Henry T. Boody. 30

BOODY, McLELLAN & CO.,
BANKERS,

57 Broadway, Opposite Exchange Place.

P. O. Box 447.

NEW YORK, April 25th, 1893.

J. M. PRATT, ESQ., Phoenix, Arizona. 40

DEAR SIR:

We find that something must be done to enable us to carry your stock.

The financial situation is such that loaners are

discriminating as to securities, and we must have some cash until the stringency is over.

Hence our wire of to-day that we should have to have the mortgages recorded and raise money on them unless you could suggest something else.

It seemed wise for us to sell a few of your stocks
10 as in notice.

Very respectfully yours,

BOODY, McLELLAN & Co.

Exhibit C 5.

CHARLES E. PRATT,

To

20

BOODY, McLELLAN & Co.

KNOW ALL MEN BY THESE PRESENTS,
that I, Charles E. Pratt, of Rahway, State of New
Jersey, party of the first, in consideration of the
sum of One Dollar and other good and valuable
consideration, to me in hand paid by David A.
Boody, Charles McLellan, Reuben Leland and
Henry T. Boody, co-partners in business under the
30 firm name of Boody, McLellan & Co., parties of the
second part, at or before the ensealing and delivery
of these presents the receipt whereof is hereby
acknowledged, have granted, bargained, sold, as-
signed, transferred and set over, and by these pres-
ents do grant, bargain, sell, assign, transfer and set
over, unto the said parties of the second part, a
certain Indenture of Mortgage, bearing date the
28th day of December, in the year one thousand
40 eight hundred and eighty-six, made by Benjamin
A. Vail to me to secure the sum of \$5000, and affect-
ing premises in Rahway, Union County, New
Jersey, and recorded in the Clerk's office of said
Union County, N. J., on December 30th, 1886, and

registered in Book 72 of Mortgages, pages 15, etc. Together with the bond or obligation therein described, and the money due and to grow due thereon, with the interest.

To have and to hold the same unto the said parties of the second part, their executors, administrators, legal successors and assigns, forever, subject only to the proviso in the said Indenture of Mortgage mentioned. 10

And I do hereby make, constitute and appoint the said party of the second part my true and lawful attorney, irrevocable in my name or otherwise, but at their proper costs and charges, to have, use and take all lawful ways and means for the recovery of the said money and interest; and in case of payment to discharge the same as fully as I might or could do if these presents were not made. 20

This assignment is made as collateral to secure a certain indebtedness owing by me to said Boody, McLellan & Co., or which I may hereafter owe them.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the 11th day of November, in the year one thousand eight hundred and ninety. 30

Sealed and delivered
in presence of

EDWD. MARSHALL GROUT.

CHARLES E. PRATT. (L. S.)

This assignment was acknowledged on November 11th, 1890, and recorded in the Clerk's office of the County of Union, May 3d, 1893, in Book 26 of Assignments, pages 342, etc. 40

Exhibit C 6.

RAHWAY, January 10, 1891.

MESSRS. BOODY, McLELLAN & Co.

Gentlemen: Buy 100 Toledo, Ann Arbor and
10 North Michigan at market.

I will let something go in place of it on Monday.
I understand that there are 10 points in Toledo,
Ann Arbor and North Michigan.

Yours truly,

C. E. PRATT.

Exhibit D 1.

20

KNOW ALL MEN BY THESE PRESENTS,
that I, Caroline C. Pratt, Executrix of Charles E.
Pratt, deceased, late of the City of Rahway,
County of Union and State of New Jersey, have
made, constituted and appointed, and by these
presents do make, constitute and appoint, Joseph
M. Pratt of the same place, my true and lawful
attorney for me and in my name, place, and stead,
30 to sell and dispose of any and all stocks or securi-
ties belonging to me by virtue of the last will and
testament of the said Charles E. Pratt, either as
legatee, executrix, or otherwise, and to receive the
moneys therefor, and receipt for the same, and to
transact any and all business for me, and to receive
all moneys due me, and receipt for the same, and if
necessary to sue for and collect all claims that may
by virtue of said will or otherwise belong to me,
giving and granting unto my said attorney full
40 power and authority to do and perform all and
every act and thing whatsoever requisite and nec-
essary to be done in and about the premises, as
fully to all intents and purposes as I might or

could do if personally present, with full power of substitution and revocation, hereby ratifying and confirming all that my said attorney or his substitute shall lawfully do, or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this tenth day of February in the year of Our Lord one thousand eight hundred and ninety-one. 10

Signed sealed, and delivered
in presence of

GARRET BERRY.

CAROLINE C. PRATT [SEAL.] 20
Executrix.

Exhibit D 2.

RAHWAY, N. J., June 6, 1893.

BOODY, McLELLAN & Co.

Gentlemen :

I find that I am unable to see you to-day, and therefore submit to you again the following proposition in relation to the account of the estate of Charles E. Pratt. 30

You to buy 600 shares of Pitt. & Western R. R. Co. stock, and carry them together with all the other stocks and bonds now held by you in that account, till June 1, 1894, at 6 per cent. on the account, unless you are directed to close the account before that date. 40

You also to assign to me the mortgages you received from C. E. Pratt and which you claim to hold as collateral, upon which I will raise \$12,000

for this account, and upon this money being paid to you the assignments shall be absolute.

If you will do this I will undertake to have the suit commenced in Arizona discontinued.

Yours truly,
M. W. PRATT.

10

Exhibit D 3.

NEW YORK, June 7, 1888.

From	To
BOODY, McLELLAN & Co.,	BOODY,
BANKERS,	McLELLAN & Co.,
No. 57 Broadway.	N. Y. CITY.
20 Dr.	Cr.

Please acknowledge and execute any orders on my account given you by Mr. C. E. Pratt as if given by myself, until further notice.

CARRIE C. PRATT.

30

Exhibit D 4.

NEW YORK, January 19, 1891.

MESSRS. BOODY, McLELLAN & Co.

Gentlemen :

On account of indisposition I have decided to place my account with you in the hands of my son, Mr. Joseph M. Pratt. He is to have complete control and may do with it as his own, and I hold
40 myself responsible for all transactions on all orders given by him.

Yours truly,
C. E. PRATT.

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