

RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (May) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deduction of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining after the deduction of certain rents, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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REVENUE RETURNS OF UNITED STATES RAILROADS

FOR MAY AND FOR THE FIVE MONTHS ENDING WITH MAY.

In the following we furnish detailed figures of earnings and expenses for May 1922, as compared with May 1921, and also for the five months ending with May in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company returns* where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

EARNINGS.	Akron Canton & Youngstown				Ann Arbor				Baltimore & Ohio			
	Month of May 1922.	1921.	Jan. 1 to May 31 1922.	1921.	Month of May 1922.	1921.	Jan. 1 to May 31 1922.	1921.	Month of May 1922.	1921.	Jan. 1 to May 31 1922.	1921.
Freight revenue.....	190,527	120,676	829,545	467,564	373,252	339,248	1,701,719	1,540,539	13,387,564	12,128,399	65,454,980	62,722,564
Passenger revenue.....	1,325	1,890	7,112	9,842	37,765	47,678	204,222	253,267	2,180,939	2,463,607	10,460,982	12,240,532
Tot., incl. other rev.	191,852	122,566	836,657	477,406	411,017	386,926	1,905,941	1,793,806	15,568,503	14,591,996	75,915,962	74,963,096
Expenses—Maint. way	21,376	23,434	85,024	90,535	47,855	62,145	224,735	240,436	1,900,791	1,672,183	9,803,328	7,792,550
Maint. of equipm't.	16,710	10,886	90,892	78,952	82,535	96,194	334,326	459,778	4,009,596	3,394,340	18,037,858	18,036,870
Traffic expenses.....	6,465	4,923	27,553	23,573	10,362	6,993	47,293	41,898	299,066	277,078	1,477,280	1,354,749
Transportation exp.	53,129	39,627	229,200	198,396	167,647	176,999	888,045	934,699	6,303,847	7,135,865	31,494,643	37,841,456
Tot. exp., incl. oth.	106,759	87,740	475,634	427,235	321,531	359,696	1,559,331	1,753,286	13,144,894	13,165,322	63,922,017	68,445,076
Net from railroad.....	92,867	41,556	397,132	86,512	107,100	45,305	418,391	139,116	7,216,858	2,557,416	17,176,627	11,469,851
Taxes.....	11,000	9,000	47,000	45,000	22,800	20,400	103,200	96,200	729,651	551,356	3,519,633	2,882,409
Uncollectible revenue.....	—	—	87	—	—	—	125	62	3,154	2,049	29,104	14,630
Net after taxes, &c.	81,867	32,556	350,045	41,512	84,300	24,899	315,066	42,854	2,084,053	2,004,011	13,627,890	8,572,812
Net after rents.....	49,562	18,818	229,275	23,370	61,181	15,013	204,076	11,992	2,504,487	1,685,449	11,913,963	7,309,391
Aver. miles of r'd oper.	170	170	170	170	393	293	293	293	5,235	5,184	5,235	5,184

Chicago River & Indiana
 Month of May 1922. 1921. Jan. 1 to May 31 1922. 1921.

EARNINGS.

Freight revenue. 197,260
 Passenger revenue. 23,885
 Tot., incl. other rev. 221,145
 Expenses—Maint. way 22,573
 Maint. of equipm't. 79,182
 Traffic expenses. 2,223
 Transportation exp. 84,995
 Tot. exp., incl. oth. 134,709
 Net from railroad. 62,560
 Taxes. 14,423
 Uncollectible revenue. Net after taxes, &c. 48,137
 Net after rents. 78,452
 Aver. miles of r'd oper. 38

Colorado & Southern (Concluded)
 Trinity & Brazos Valley
 Month of May 1922. 1921. Jan. 1 to May 31 1922. 1921.

EARNINGS.

Freight revenue. 139,721
 Passenger revenue. 18,555
 Tot., incl. other rev. 164,761
 Expenses—Maint. way 38,113
 Maint. of equipm't. 34,753
 Traffic expenses. 2,146
 Transportation exp. 73,522
 Tot. exp., incl. oth. 171,795
 Net from railroad. -7,031
 Taxes. 7,000
 Uncollectible revenue. 1
 Net after taxes, &c. -14,035
 Net after rents. -29,530
 Aver. miles of r'd oper. 368

Detroit & Mackinac
 Month of May 1922. 1921. Jan. 1 to May 31 1922. 1921.

EARNINGS.

Freight revenue. 115,995
 Passenger revenue. 25,113
 Tot., incl. other rev. 151,726
 Expenses—Maint. way 30,584
 Maint. of equipm't. 51,868
 Traffic expenses. 31,366
 Transportation exp. 55,413
 Tot. exp., incl. oth. 154,237
 Net from railroad. 489
 Taxes. 11,324
 Uncollectible revenue. Net after taxes, &c. -10,835
 Net after rents. -9,728
 Aver. miles of r'd oper. 385

Chicago Rock Island & Gulf
 Month of May 1922. 1921. Jan. 1 to May 31 1922. 1921.

EARNINGS.

Freight revenue. 293,759
 Passenger revenue. 77,849
 Tot., incl. other rev. 422,592
 Expenses—Maint. way 82,235
 Maint. of equipm't. 79,182
 Traffic expenses. 14,296
 Transportation exp. 198,151
 Tot. exp., incl. oth. 388,777
 Net from railroad. 33,815
 Taxes. 11,150
 Uncollectible revenue. 212
 Net after taxes, &c. 22,777
 Net after rents. 5,443
 Aver. miles of r'd oper. 461

Wichita Valley
 Month of May 1922. 1921. Jan. 1 to May 31 1922. 1921.

EARNINGS.

Freight revenue. 57,639
 Passenger revenue. 23,021
 Tot., incl. other rev. 88,317
 Expenses—Maint. way 25,684
 Maint. of equipm't. 5,888
 Traffic expenses. 54
 Transportation exp. 38,037
 Tot. exp., incl. oth. 70,274
 Net from railroad. 17,593
 Taxes. 6,498
 Uncollectible revenue. 2
 Net after taxes, &c. 11,093
 Net after rents. 1,210
 Aver. miles of r'd oper. 256

Detroit & Toledo Shore Line
 Month of May 1922. 1921. Jan. 1 to May 31 1922. 1921.

EARNINGS.

Freight revenue. 258,639
 Passenger revenue. 39,001
 Tot., incl. other rev. 297,640
 Expenses—Maint. way 51,868
 Maint. of equipm't. 215,039
 Traffic expenses. 2,338
 Transportation exp. 68,866
 Tot. exp., incl. oth. 142,318
 Net from railroad. 116,321
 Taxes. 14,000
 Uncollectible revenue. Net after taxes, &c. 102,321
 Net after rents. 42,560
 Aver. miles of r'd oper. 61

Chicago Rock Island & Pacific
 Month of May 1922. 1921. Jan. 1 to May 31 1922. 1921.

EARNINGS.

Freight revenue. 6,891,628
 Passenger revenue. 2,177,864
 Tot., incl. other rev. 9,632,956
 Expenses—Maint. way 1,233,370
 Maint. of equipm't. 2,226,331
 Traffic expenses. 181,964
 Transportation exp. 3,905,252
 Tot. exp., incl. oth. 7,834,633
 Net from railroad. 1,798,323
 Taxes. 535,180
 Uncollectible revenue. 2,367
 Net after taxes, &c. 1,260,776
 Net after rents. 1,010,969
 Aver. miles of r'd oper. 7,661

Cumberland Valley & Martinsburg
 Month of May 1922. 1921. Jan. 1 to May 31 1922. 1921.

EARNINGS.

Freight revenue. 37,916
 Passenger revenue. 5,783
 Tot., incl. other rev. 47,739
 Expenses—Maint. way 10,928
 Maint. of equipm't. 15,746
 Traffic expenses. 1,172
 Transportation exp. 27,802
 Tot. exp., incl. oth. 58,990
 Net from railroad. -11,251
 Taxes. 6,898
 Uncollectible revenue. 1
 Net after taxes, &c. -18,150
 Net after rents. -21,199
 Aver. miles of r'd oper. 33

Detroit Toledo & Ironton
 Month of May 1922. 1921. Jan. 1 to May 31 1922. 1921.

EARNINGS.

Freight revenue. 868,661
 Passenger revenue. 9,239
 Tot., incl. other rev. 889,503
 Expenses—Maint. way 133,001
 Maint. of equipm't. 215,039
 Traffic expenses. 5,553
 Transportation exp. 265,756
 Tot. exp., incl. oth. 638,182
 Net from railroad. 251,321
 Taxes. 14,900
 Uncollectible revenue. Net after taxes, &c. 236,421
 Net after rents. 106,690
 Aver. miles of r'd oper. 454

Chicago St Paul Minn & Omaha
 Month of May 1922. 1921. Jan. 1 to May 31 1922. 1921.

EARNINGS.

Freight revenue. 1,574,947
 Passenger revenue. 464,915
 Tot., incl. other rev. 2,296,981
 Expenses—Maint. way 290,050
 Maint. of equipm't. 467,340
 Traffic expenses. 31,769
 Transportation exp. 885,683
 Tot. exp., incl. oth. 1,850,577
 Net from railroad. 850,404
 Taxes. 138,952
 Uncollectible revenue. 1,984
 Net after taxes, &c. 209,468
 Net after rents. 170,677
 Aver. miles of r'd oper. 1,749

Delaware & Hudson
 Month of May 1922. 1921. Jan. 1 to May 31 1922. 1921.

EARNINGS.

Freight revenue. 1,900,480
 Passenger revenue. 247,533
 Tot., incl. other rev. 2,489,720
 Expenses—Maint. way 524,745
 Maint. of equipm't. 699,182
 Traffic expenses. 43,978
 Transportation exp. 1,093,505
 Tot. exp., incl. oth. 2,564,149
 Net from railroad. -100,429
 Taxes. 85,690
 Uncollectible revenue. 155
 Net after taxes, &c. -186,274
 Net after rents. -219,694
 Aver. miles of r'd oper. 887

Duluth & Iron Range
 Month of May 1922. 1921. Jan. 1 to May 31 1922. 1921.

EARNINGS.

Freight revenue. 315,922
 Passenger revenue. 13,713
 Tot., incl. other rev. 362,132
 Expenses—Maint. way 124,868
 Maint. of equipm't. 91,776
 Traffic expenses. 1,236
 Transportation exp. 124,899
 Tot. exp., incl. oth. 359,244
 Net from railroad. 2,888
 Taxes. 42,671
 Uncollectible revenue. 21
 Net after taxes, &c. -39,804
 Net after rents. -35,454
 Aver. miles of r'd oper. 294

Cincinnati Indianapolis & West
 Month of May 1922. 1921. Jan. 1 to May 31 1922. 1921.

EARNINGS.

Freight revenue. 282,630
 Passenger revenue. 51,836
 Tot., incl. other rev. 356,479
 Expenses—Maint. way 455,309
 Maint. of equipm't. 79,189
 Traffic expenses. 10,360
 Transportation exp. 149,834
 Tot. exp., incl. oth. 305,660
 Net from railroad. 50,819
 Taxes. 15,351
 Uncollectible revenue. Net after taxes, &c. 35,468
 Net after rents. 12,309
 Aver. miles of r'd oper. 347

Delaware Lackawanna & Western
 Month of May 1922. 1921. Jan. 1 to May 31 1922. 1921.

EARNINGS.

Freight revenue. 3,617,662
 Passenger revenue. 1,126,660
 Tot., incl. other rev. 5,016,145
 Expenses—Maint. way 809,576
 Maint. of equipm't. 1,145,455
 Traffic expenses. 1,212,967
 Transportation exp. 2,550,394
 Tot. exp., incl. oth. 4,836,163
 Net from railroad. 679,982
 Taxes. 326,495
 Uncollectible revenue. 506
 Net after taxes, &c. 352,981
 Net after rents. 422,532
 Aver. miles of r'd oper. 994

Duluth Missabe & Northern
 Month of May 1922. 1921. Jan. 1 to May 31 1922. 1921.

EARNINGS.

Freight revenue. 521,790
 Passenger revenue. 37,565
 Tot., incl. other rev. 600,500
 Expenses—Maint. way 250,888
 Maint. of equipm't. 126,884
 Traffic expenses. 2,679
 Transportation exp. 184,886
 Tot. exp., incl. oth. 586,476
 Net from railroad. 14,124
 Taxes. 179,090
 Uncollectible revenue. Net after taxes, &c. -164,966
 Net after rents. -168,855
 Aver. miles of r'd oper. 309

Colorado & Southern System
 Colorado & Southern
 Month of May 1922. 1921. Jan. 1 to May 31 1922. 1921.

EARNINGS.

Freight revenue. 741,591
 Passenger revenue. 152,369
 Tot., incl. other rev. 982,303
 Expenses—Maint. way 192,334
 Maint. of equipm't. 240,850
 Traffic expenses. 9,333
 Transportation exp. 379,666
 Tot. exp., incl. oth. 874,713
 Net from railroad. 107,590
 Taxes. 66,183
 Uncollectible revenue. 9
 Net after taxes, &c. 41,416
 Net after rents. 10,827
 Aver. miles of r'd oper. 1,099

Denver & Rio Grande
 Month of May 1922. 1921. Jan. 1 to May 31 1922. 1921.

EARNINGS.

Freight revenue. 1,831,536
 Passenger revenue. 399,630
 Tot., incl. other rev. 2,424,366
 Expenses—Maint. way 408,089
 Maint. of equipm't. 642,586
 Traffic expenses. 47,365
 Transportation exp. 768,049
 Tot. exp., incl. oth. 1,991,428
 Net from railroad. 432,938
 Taxes. 155,000
 Uncollectible revenue. 264
 Net after taxes, &c. 277,674
 Net after rents. 322,578
 Aver. miles of r'd oper. 2,593

Duluth South Shore & Atlantic
 Month of May 1922. 1921. Jan. 1 to May 31 1922. 1921.

EARNINGS.

Freight revenue. 244,317
 Passenger revenue. 83,983
 Tot., incl. other rev. 357,926
 Expenses—Maint. way 97,616
 Maint. of equipm't. 72,978
 Traffic expenses. 6,111
 Transportation exp. 174,924
 Tot. exp., incl. oth. 367,808
 Net from railroad. -8,880
 Taxes. 33,000
 Uncollectible revenue. 6
 Net after taxes, &c. -12,888
 Net after rents. -44,685
 Aver. miles of r'd oper. 591

Fort Worth & Denver City
 Month of May 1922. 1921. Jan. 1 to May 31 1922. 1921.

EARNINGS.

Freight revenue. 534,859
 Passenger revenue. 174,774
 Tot., incl. other rev. 754,789
 Expenses—Maint. way 85,746
 Maint. of equipm't. 132,523
 Traffic expenses. 14,427
 Transportation exp. 227,238
 Tot. exp., incl. oth. 472,747
 Net from railroad. 282,317
 Taxes. 46,484
 Uncollectible revenue. 11
 Net after taxes, &c. 235,822
 Net after rents. 238,108
 Aver. miles of r'd oper. 456

Denver & Salt Lake
 Month of May 1922. 1921. Jan. 1 to May 31 1922. 1921.

EARNINGS.

Freight revenue. 18,324
 Passenger revenue. 13,178
 Tot., incl. other rev. 36,748
 Expenses—Maint. way 47,781
 Maint. of equipm't. 12,751
 Traffic expenses. 911
 Transportation exp. 16,994
 Tot. exp., incl. oth. 84,112
 Net from railroad. -47,364
 Taxes. 9,000
 Uncollectible revenue. Net after taxes, &c. -56,364
 Net after rents. -52,633
 Aver. miles of r'd oper. 255

Duluth Winnipeg & Pacific
 Month of May 1922. 1921. Jan. 1 to May 31 1922. 1921.

EARNINGS.

Freight revenue. 128,031
 Passenger revenue. 18,312
 Tot., incl. other rev. 151,357
 Expenses—Maint. way 33,396
 Maint. of equipm't. 36,713
 Traffic expenses. 4,331
 Transportation exp. 63,916
 Tot. exp., incl. oth. 143,653
 Net from railroad. 7,704
 Taxes. 9,327
 Uncollectible revenue. 6
 Net after taxes, &c. -1,629
 Net after rents. -5,939
 Aver. miles of r'd oper. 178

Table with multiple columns for various railway systems including International & Great Northern, Kansas Oklahoma & Gulf, Louisiana & Arkansas, International Ry. Co. of Me., Lake Superior & Ishpeming, Louisiana Railway & Nav Co, Kansas City Mexico & Orient RR, Lake Terminal, Louisville & Nashville, Kansas City Mex & Or Ry of Texas, Lehigh & Hudson River, Louisville Henderson & St Louis, Kansas City Southern System, Lehigh & New England, Maine Central, Terarkans & Fort Smith, Lehigh Valley, Midland Valley, Kansas City Terminal, Los Angeles & Salt Lake, and Minneapolis & St Louis. Each section contains financial data for 1922 and 1921, including freight and passenger revenue, expenses, and net earnings.

EARNINGS.	Minn St Paul & Sault Ste Marie		Mobile & Ohio System		N Orleans Texas & Mexico System	
	1922.	1921.	1922.	1921.	1922.	1921.
Freight revenue.....	2,684,234	2,248,794	11,021,202	11,723,708	179,978	144,269
Passenger revenue.....	502,745	582,332	2,568,276	3,155,633	34,119	33,220
Tot., incl. other rev.	3,580,286	3,084,886	15,050,597	16,097,583	231,402	182,188
Expenses—Maint. way	634,320	714,570	2,407,291	2,859,974	45,114	41,899
Maint. of equipm't.	817,888	638,513	3,199,155	4,592,152	51,416	40,359
Traffic expenses.....	67,108	51,484	289,085	261,511	7,387	6,289
Transportation exp.	1,512,768	1,557,140	7,555,280	8,651,614	53,552	53,830
Tot. exp., incl. oth.	3,147,831	3,081,137	13,983,157	17,044,893	165,910	150,935
Net from railroad.....	382,455	3,749	1,067,440	947,300	65,492	31,203
Taxes.....	259,877	260,335	1,261,101	1,461,938	16,880	17,136
Uncollectible revenue.	1,680	482	5,522	5,836	48,812	14,067
Net after taxes, &c.	120,898	267,068	199,183	2,415,083	231,325	14,610
Net after rents.....	65,033	327,222	334,303	707,686	191	191
Aver. miles of r'd oper.	4,383	4,242	4,383	4,242		

EARNINGS.	Mississippi Central		Columbus & Greenville		Beaumont Sour Lake & Western	
	1922.	1921.	1922.	1921.	1922.	1921.
Freight revenue.....	109,461	59,933	510,695	308,384	127,363	102,156
Passenger revenue.....	15,119	17,957	77,897	91,293	26,406	28,828
Tot., incl. other rev.	130,188	80,808	610,530	416,216	165,180	139,544
Expenses—Maint. way	23,141	16,620	86,519	74,934	28,902	36,396
Maint. of equipm't.	41,411	33,384	173,599	153,386	29,992	17,935
Traffic expenses.....	5,669	2,880	28,103	13,580	9,916	6,678
Transportation exp.	41,637	32,588	205,730	163,033	50,488	50,013
Tot. exp., incl. oth.	118,998	92,768	528,978	440,830	120,592	115,357
Net from railroad.....	11,190	11,990	81,552	24,614	44,588	24,187
Taxes.....	6,255	8,982	31,279	33,411	4,066	3,157
Uncollectible revenue.	63	4	90	33	21	21
Net after taxes, &c.	4,872	20,946	50,183	58,058	40,528	21,000
Net after rents.....	4,587	22,667	42,303	54,688	38,377	7,064
Aver. miles of r'd oper.	258	164	260	164	118	118

EARNINGS.	Missouri & North Arkansas		Montour		St Louis Brownsville & Mexico	
	1922.	1921.	1922.	1921.	1922.	1921.
Freight revenue.....	1,978	40,847	2,745	184,371	259,120	305,455
Passenger revenue.....	6	12,444	9	16,602	100,797	117,011
Tot., incl. other rev.	810	56,734	1,464	291,750	406,793	452,922
Expenses—Maint. way	Cr6,561	11,693	Cr1,375	103,897	76,808	66,251
Maint. of equipm't.	2,141	40,669	11,808	106,704	94,953	66,251
Traffic expenses.....	45,502	4,083	1,042	11,640	15,795	14,408
Transportation exp.	Cr12,590	45,707	Cr6,114	177,122	97,438	173,037
Tot. exp., incl. oth.	Cr13,019	108,161	15,168	419,102	274,306	350,108
Net from railroad.....	12,209	51,428	16,632	127,352	132,487	102,814
Taxes.....	3,945	4,364	11,332	14,217	16,846	14,866
Uncollectible revenue.	213	1	312	1	8	5
Net after taxes, &c.	8,051	55,792	28,276	141,570	115,633	87,943
Net after rents.....	6,855	65,244	33,866	160,181	18,931	64,176
Aver. miles of r'd oper.	364	364	364	364	550	550

EARNINGS.	Missouri Kansas & Texas RR		Nashville Chattanooga & St Louis		New York Central System	
	1922.	1921.	1922.	1921.	1922.	1921.
Freight revenue.....	2,044,466	1,884,013	8,602,239	9,362,363	15,736,127	15,839,824
Passenger revenue.....	496,634	550,781	2,302,455	3,004,390	7,307,906	7,809,719
Tot., incl. other rev.	2,760,426	2,616,071	11,951,866	13,334,026	26,526,625	26,623,004
Expenses—Maint. way	267,342	338,172	1,190,276	1,723,610	3,500,674	2,787,762
Maint. of equipm't.	579,870	789,396	2,341,078	4,032,075	7,306,925	5,840,707
Traffic expenses.....	45,474	46,298	234,430	244,253	21,310	15,470
Transportation exp.	721,999	673,581	3,531,667	4,995,994	9,222,841	10,471,472
Tot. exp., incl. oth.	1,702,962	2,239,240	7,808,418	11,604,009	21,349,137	20,505,564
Net from railroad.....	1,057,464	376,831	4,143,448	1,830,017	5,177,488	6,117,440
Taxes.....	203,313	159,130	827,888	620,115	1,609,416	1,698,915
Uncollectible revenue.	342	75	5,696	1,590	4,036	4,766
Net after taxes, &c.	853,809	217,626	3,310,664	1,208,312	3,564,036	4,413,759
Net after rents.....	899,679	309,833	3,563,334	1,738,804	3,833,913	4,534,063
Aver. miles of r'd oper.	1,670	1,715	1,670	1,715	6,098	6,078

EARNINGS.	Missouri Kansas & Texas Ry of Tex		Nevada Northern		Cincinnati Northern	
	1922.	1921.	1922.	1921.	1922.	1921.
Freight revenue.....	1,133,121	1,362,748	5,393,234	7,545,426	230,465	275,768
Passenger revenue.....	446,628	519,735	2,034,633	3,806,258	15,037	16,346
Tot., incl. other rev.	1,737,838	2,037,178	8,191,958	11,182,314	251,441	302,513
Expenses—Maint. way	314,959	289,425	1,169,817	1,612,745	89,740	56,445
Maint. of equipm't.	210,668	421,402	1,088,719	2,058,428	56,825	47,374
Traffic expenses.....	41,560	42,083	208,532	216,871	4,099	4,020
Transportation exp.	656,639	847,670	3,327,585	4,860,510	88,111	99,347
Tot. exp., incl. oth.	1,296,182	1,714,337	6,224,908	9,319,182	223,442	214,041
Net from railroad.....	441,656	322,841	1,967,050	1,869,132	27,999	88,472
Taxes.....	52,138	249	266,746	240,068	12,105	14,712
Uncollectible revenue.	249	249	2,220	1,345	11	3
Net after taxes, &c.	389,269	274,433	1,708,084	1,621,719	15,883	73,867
Net after rents.....	223,860	80,179	849,080	342,731	5,685	64,198
Aver. miles of r'd oper.	1,737	1,739	1,737	1,739	244	244

EARNINGS.	Missouri Pacific		Newburgh & South Shore		Cleve Cin Chic & St L (Inc Peoria & East)	
	1922.	1921.	1922.	1921.	1922.	1921.
Freight revenue.....	6,435,022	6,478,013	29,846,541	32,169,307	5,208,619	4,685,324
Passenger revenue.....	1,426,771	1,518,735	6,609,396	8,153,649	1,329,554	1,434,678
Tot., incl. other rev.	8,633,943	8,651,373	39,861,400	43,816,572	7,102,263	6,647,935
Expenses—Maint. way	1,675,786	1,598,607	6,889,608	7,584,946	820,180	1,031,850
Maint. of equipm't.	1,979,384	1,693,797	8,742,618	9,779,801	800,575	1,580,945
Traffic expenses.....	151,994	165,062	760,207	802,584	107,123	101,957
Transportation exp.	3,221,513	3,569,398	16,384,786	19,862,593	2,451,786	2,704,195
Tot. exp., incl. oth.	7,319,468	7,338,315	34,109,224	39,715,638	4,409,658	5,633,140
Net from railroad.....	1,314,475	1,313,058	5,842,176	4,100,934	2,692,605	1,014,795
Taxes.....	377,090	336,796	1,893,220	1,442,120	532,199	315,335
Uncollectible revenue.	3,017	7,146	13,843	24,588	306	283
Net after taxes, &c.	933,668	969,116	3,935,113	2,634,226	2,160,100	699,177
Net after rents.....	608,433	711,945	2,443,028	1,812,891	2,055,831	653,989
Aver. miles of r'd oper.	7,342	7,340	7,325	7,300	2,415	2,410

EARNINGS.	Monongahela Connecting		New Orleans Great Northern		Indiana Harbor Belt	
	1922.	1921.	1922.	1921.	1922.	1921.
Freight revenue.....	179,537	61,690	677,556	318,296	810,039	712,299
Passenger revenue.....	314,959	6,383	67,168	47,325	127,527	77,864
Tot., incl. other rev.	26,626	10,448	110,502	7,455	73,510	151,447
Expenses—Maint. way	540	506	2,674	2,798	4,109	3,404
Maint. of equipm't.	72,212	30,385	278,434	184,884	296,290	281,904
Traffic expenses.....	120,095	53,390	495,616	343,863	520,054	541,829
Transportation exp.	59,442	8,300	181,940	25,567	289,985	170,470
Tot. exp., incl. oth.	2,274	1,589	10,881	9,184	41,534	19,398
Net from railroad.....	57,168	6,711	171,059	34,751	248,406	161,072
Taxes.....	53,537	3,914	166,512	56,660	193,555	65,817
Uncollectible revenue.	7	7	7	7	119	120
Net after taxes, &c.	4	2,797	4	2,797	58,851	95,255
Net after rents.....	7	7	7	7	84,744	84,094
Aver. miles of r'd oper.	7	7	7	7	119	120

EARNINGS.	Newburgh & South Shore		Cincinnati Northern		Cleve Cin Chic & St L (Inc Peoria & East)	
	1922.	1921.	1922.	1921.	1922.	1921.
Freight revenue.....	40,698	8,229	101,594	137,587	230,465	275,768
Passenger revenue.....	3,810	4,704	16,638	32,525	15,037	16,346
Tot., incl. other rev.	47,676	16,580	140,072	193,297	251,441	302,513
Expenses—Maint. way	6,938	11,724	44,823	59,507	89,740	56,445
Maint. of equipm't.	4,334	4,174	16,506	38,809	56,825	47,374
Traffic expenses.....	424	452	2,101	3,168	4,099	4,020
Transportation exp.	8,478	7,087	35,599	85,864	88,111	99,347
Tot. exp., incl. oth.	22,760	26,585	113,641	205,797	223,442	214,041
Net from railroad.....	24,916	10,005	26,431	12,500	27,999	88,472
Taxes.....	6,116	9,773	30,577	49,119	12,105	14,712
Uncollectible revenue.	18,800	19,778	4,156	61,669	11	3
Net after taxes, &c.	21,407	19,420	11,263	47,750	15,883	73,867
Net after rents.....	165	164	165	164	5,685	64,198
Aver. miles of r'd oper.	165	164	165	164	244	244

EARNINGS.	New Orleans Great Northern		Indiana Harbor Belt	
	1922.	1921.	1922.	1921.
Freight revenue.....	171,678	145,614	841,011	788,212
Passenger revenue.....	34,329	42,291	169,707	207,934
Tot., incl. other rev.	215,607	195,393	1,053,495	1,043,243
Expenses—Maint. way	38,675	35,656	168,005	171,130
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EARNINGS.	New York Central Sys. (Concl.) Kanawha & Michigan				New York New Haven & Hartford				Pennsylvania Sys.—Eastern Lines and Pennsylvania Company			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.
Freight revenue.....	123,584	382,623	1,069,720	1,453,186	5,291,802	4,271,342	23,489,551	20,266,108	27,409,740	26,247,127	136,340,738	133,303,504
Passenger revenue....	42,947	59,572	221,091	301,475	3,965,240	4,253,452	18,824,967	20,347,627	9,679,294	11,216,654	47,317,138	54,403,648
Tot., incl. other rev.	166,531	442,195	1,290,811	1,754,661	9,257,042	8,524,794	42,314,518	40,613,735	37,089,034	37,463,781	183,657,876	187,707,152
Expenses—Maint. way	76,372	70,861	296,492	338,795	1,733,987	1,412,812	9,996,412	6,521,818	40,634,489	40,773,401	199,990,816	205,316,708
Maint. of equipm't.	108,718	109,292	470,181	792,743	2,230,794	2,362,033	9,295,369	11,781,324	6,795,658	5,289,152	22,587,739	23,718,584
Traffic expenses.....	4,195	3,428	21,457	20,511	55,687	64,408	267,402	308,750	9,959,550	9,611,916	61,461,112	57,316,744
Transportation exp.	83,268	147,446	828,793	715,504	3,006,172	4,531,157	19,737,250	24,559,510	437,672	484,903	2,176,568	2,347,109
Tot. exp., incl. oth.	280,114	342,030	1,371,190	1,921,750	8,354,870	8,915,419	37,494,007	46,214,061	14,173,478	17,376,398	73,326,334	94,084,582
Net from railroad.....	88,191	114,506	149,487	199,129	2,068,514	508,067	10,102,983	931,746	8,529,668	6,165,562	41,528,867	18,485,597
Taxes.....	26,419	35,656	137,592	178,280	384,528	395,000	1,927,949	1,975,000	1,830,083	1,897,609	6,624,582	6,869,014
Uncollectible revenue.	2	86	86	86	2,481	2,032	9,188	16,806	5,659	2,651	18,497	12,085
Net after taxes, &c.	114,612	78,394	152,165	277,409	1,681,505	111,035	8,165,846	2,933,352	6,693,926	4,265,302	34,885,788	11,604,498
Net after rents.....	95,865	87,171	85,808	3,677	1,215,633	333,772	6,043,761	4,653,347	6,393,329	3,606,739	32,875,002	8,185,395
Aver. miles of r'd oper.	176	176	176	176	1,986	1,986	1,986	1,986	7,314	7,323	7,314	7,323

Lake Erie & Western

EARNINGS.	Month of May		Jan. 1 to May 31	
	1922.	1921.	1922.	1921.
	Freight revenue.....	758,804	684,513	3,412,680
Passenger revenue....	31,114	58,633	172,139	121,566
Tot., incl. other rev.	827,917	743,146	3,584,819	3,315,675
Expenses—Maint. way	187,903	109,818	624,363	605,477
Maint. of equipm't.	215,869	141,559	850,114	1,036,923
Traffic expenses.....	17,027	19,040	90,473	96,111
Transportation exp.	297,763	316,810	1,481,821	1,715,734
Tot. exp., incl. oth.	727,309	612,405	3,200,822	3,595,123
Net from railroad.....	100,608	130,741	384,000	720,552
Taxes.....	44,088	75,414	218,440	254,085
Uncollectible revenue.	17	Cr323	851	223
Net after taxes, &c.	56,503	92,991	311,903	466,689
Net after rents.....	54,910	79,311	284,628	177,484
Aver. miles of r'd oper.	718	738	718	738

Michigan Central

EARNINGS.	Month of May		Jan. 1 to May 31	
	1922.	1921.	1922.	1921.
	Freight revenue.....	4,601,817	3,718,995	20,847,753
Passenger revenue....	1,516,694	1,017,310	6,577,003	8,029,324
Tot., incl. other rev.	6,740,054	5,885,226	27,424,756	25,503,853
Expenses—Maint. way	721,935	775,474	3,218,739	3,528,559
Maint. of equipm't.	1,271,073	1,118,330	6,924,108	5,617,849
Traffic expenses.....	56,712	101,250	458,922	496,259
Transportation exp.	2,149,394	2,454,770	10,960,493	12,886,307
Tot. exp., incl. oth.	4,425,493	4,664,040	22,599,191	23,664,579
Net from railroad.....	2,314,561	1,221,156	7,614,430	4,488,121
Taxes.....	462,000	225,000	1,575,539	1,125,000
Uncollectible revenue.	390	372	9,698	4,482
Net after taxes, &c.	1,852,165	995,814	6,029,193	3,358,639
Net after rents.....	1,753,157	1,031,554	5,537,773	3,349,785
Aver. miles of r'd oper.	1,862	1,865	1,862	1,865

Pittsburgh & Lake Erie

EARNINGS.	Month of May		Jan. 1 to May 31	
	1922.	1921.	1922.	1921.
	Freight revenue.....	1,590,679	1,644,079	8,313,395
Passenger revenue....	213,516	251,482	1,025,839	1,334,098
Tot., incl. other rev.	1,905,271	2,024,394	9,739,033	10,720,434
Expenses—Maint. way	281,597	351,558	1,159,272	1,733,808
Maint. of equipm't.	927,451	548,598	5,119,081	3,078,015
Traffic expenses.....	18,738	15,480	98,741	106,845
Transportation exp.	640,744	734,879	3,343,833	4,463,880
Tot. exp., incl. oth.	1,912,454	1,719,574	10,047,538	9,775,557
Net from railroad.....	71,817	304,820	308,565	944,877
Taxes.....	82,124	185,148	399,159	1,085,648
Uncollectible revenue.	175	2	354	2
Net after taxes, &c.	89,482	119,670	708,018	140,673
Net after rents.....	32,030	340,055	195,398	1,035,725
Aver. miles of r'd oper.	227	224	227	224

Toledo & Ohio Central

EARNINGS.	Month of May		Jan. 1 to May 31	
	1922.	1921.	1922.	1921.
	Freight revenue.....	270,205	792,529	2,849,767
Passenger revenue....	56,906	74,637	302,323	382,162
Tot., incl. other rev.	358,915	907,686	3,283,361	4,071,579
Expenses—Maint. way	113,092	153,835	624,240	654,825
Maint. of equipm't.	182,078	185,921	1,006,051	979,944
Traffic expenses.....	10,691	9,675	54,588	56,552
Transportation exp.	230,097	367,500	1,440,880	1,827,402
Tot. exp., incl. oth.	562,643	745,926	3,264,406	3,680,399
Net from railroad.....	203,726	161,160	18,955	391,184
Taxes.....	55,026	54,297	275,128	277,719
Uncollectible revenue.	175	2	354	2
Net after taxes, &c.	258,754	106,861	256,174	113,429
Net after rents.....	247,320	117,149	217,907	294,033
Aver. miles of r'd oper.	503	503	503	503

New York Chicago & St Louis

EARNINGS.	Month of May		Jan. 1 to May 31	
	1922.	1921.	1922.	1921.
	Freight revenue.....	2,340,763	2,017,911	10,918,884
Passenger revenue....	107,175	130,870	428,024	537,292
Tot., incl. other rev.	2,512,529	2,192,423	11,615,691	10,911,060
Expenses—Maint. way	249,803	264,888	1,091,192	1,027,496
Maint. of equipm't.	479,871	492,634	2,078,818	2,249,425
Traffic expenses.....	64,002	57,789	284,015	277,771
Transportation exp.	847,076	880,583	4,266,229	4,772,622
Tot. exp., incl. oth.	1,743,054	1,781,002	8,147,789	8,717,793
Net from railroad.....	769,475	411,421	3,467,902	2,193,267
Taxes.....	122,350	96,000	610,811	496,000
Uncollectible revenue.	1,144	47	1,384	81
Net after taxes, &c.	645,981	315,374	2,855,707	1,697,186
Net after rents.....	613,627	253,628	2,731,065	1,673,443
Aver. miles of r'd oper.	523	523	523	523

New York Connecting

EARNINGS.	Month of May		Jan. 1 to May 31	
	1922.	1921.	1922.	1921.
	Freight revenue.....	167,693	271,766	1,044,031
Passenger revenue....	201,380	282,554	1,181,399	1,453,249
Tot., incl. other rev.	9,148	8,737	56,754	55,195
Expenses—Maint. way	7,842	21,871	80,776	84,859
Maint. of equipm't.	40,055	48,951	232,805	285,950
Traffic expenses.....	58,543	81,659	378,228	436,180
Transportation exp.	142,837	206,895	803,171	1,017,069
Tot. exp., incl. oth.	41,778	40,000	194,462	198,870
Net from railroad.....	101,059	160,805	608,709	818,199
Taxes.....	52,176	106,335	394,933	526,455
Uncollectible revenue.	19	19	19	19
Net after taxes, &c.	28,764	47,151	113,795	241,763
Net after rents.....	28,764	47,151	113,795	241,763
Aver. miles of r'd oper.	19	19	19	19

New York Ontario & Western

EARNINGS.	Month of May		Jan. 1 to May 31	
	1922.	1921.	1922.	1921.
	Freight revenue.....	475,177	788,142	3,103,135
Passenger revenue....	223,217	255,040	730,696	799,385
Tot., incl. other rev.	887,320	1,205,911	4,702,903	5,156,229
Expenses—Maint. way	121,024	162,789	574,063	645,745
Maint. of equipm't.	16,052	16,594	73,600	72,452
Traffic expenses.....	418,679	519,234	2,324,417	2,570,063
Transportation exp.	733,818	1,022,926	4,041,672	4,883,052
Tot. exp., incl. oth.	153,562	182,985	661,231	773,177
Net from railroad.....	38,000	35,500	190,000	177,500
Taxes.....	450	253	861	280
Uncollectible revenue.	115,052	147,232	470,370	95,397
Net after taxes, &c.	59,961	116,714	247,666	33,527
Net after rents.....	569	569	569	569
Aver. miles of r'd oper.	569	569	569	569

New York Susquehanna & West

EARNINGS.	Month of May		Jan. 1 to May 31	
	1922.	1921.	1922.	1921.
	Freight revenue.....	195,512	222,747	1,129,754
Passenger revenue....	61,564	68,238	294,606	321,871
Tot., incl. other rev.	301,612	331,230	1,650,808	1,698,449
Expenses—Maint. way	53,577	39,596	204,963	227,010
Maint. of equipm't.	66,433	45,629	280,013	262,893
Traffic expenses.....	4,239	5,073	18,212	20,260
Transportation exp.	178,258	214,201	925,917	1,212,871
Tot. exp., incl. oth.	311,692	314,832	1,478,158	1,773,604
Net from railroad.....	10,980	16,398	172,650	75,155
Taxes.....	25,792	25,844	125,600	129,351
Uncollectible revenue.	43	25	301	86
Net after taxes, &c.	35,615	4,461	46,749	204,592
Net after rents.....	48,285	17,038	15,430	189,894
Aver. miles of r'd oper.	135	135	135	135

Norfolk & Western

Table for Pennsylvania System (Concluded) with columns for Earnings, Month of May, and Jan. 1 to May 31.

Table for Philadelphia & Reading with columns for Earnings, Month of May, and Jan. 1 to May 31.

Table for Rutland with columns for Earnings, Month of May, and Jan. 1 to May 31.

Table for Pittsburgh Cincinnati Chicago & St Louis with columns for Earnings, Month of May, and Jan. 1 to May 31.

Table for Pittsburgh & Shawmut with columns for Earnings, Month of May, and Jan. 1 to May 31.

Table for St Louis & San Francisco System with columns for Earnings, Month of May, and Jan. 1 to May 31.

Table for Toledo Peoria & Western with columns for Earnings, Month of May, and Jan. 1 to May 31.

Table for Pittsburgh & West Virginia with columns for Earnings, Month of May, and Jan. 1 to May 31.

Table for Fort Worth & Rio Grande with columns for Earnings, Month of May, and Jan. 1 to May 31.

Table for West Jersey & Seashore with columns for Earnings, Month of May, and Jan. 1 to May 31.

Table for Pittsburgh Shawmut & Northern with columns for Earnings, Month of May, and Jan. 1 to May 31.

Table for St Louis San Francisco & Texas with columns for Earnings, Month of May, and Jan. 1 to May 31.

Table for Peoria & Pekin Union with columns for Earnings, Month of May, and Jan. 1 to May 31.

Table for Port Reading with columns for Earnings, Month of May, and Jan. 1 to May 31.

Table for St Louis Transfer with columns for Earnings, Month of May, and Jan. 1 to May 31.

Table for Perkiomen with columns for Earnings, Month of May, and Jan. 1 to May 31.

Table for Quincy Omaha & Kansas City with columns for Earnings, Month of May, and Jan. 1 to May 31.

Table for St Louis Southwestern System with columns for Earnings, Month of May, and Jan. 1 to May 31.

Table for Pere Marquette with columns for Earnings, Month of May, and Jan. 1 to May 31.

Table for Richmond Fredericksb & Potomac with columns for Earnings, Month of May, and Jan. 1 to May 31.

Table for St Louis Southwestern Ry of Texas with columns for Earnings, Month of May, and Jan. 1 to May 31.

San Antonio & Aransas Pass					Southern Railway System (Concl.)					Southern Pacific System (Concl.)									
Month of May					New Orleans & Northeastern RR					Houston East & West Texas									
1922.		1921.		1922.		1921.		1922.		1921.		1922.		1921.					
EARNINGS.					Month of May					Month of May					Month of May				
Freight revenue	359,235	384,803	1,627,798	1,742,884	395,530	376,164	1,934,435	2,100,516	188,299	156,701	883,176	825,916	188,299	156,701	883,176	825,916			
Passenger revenue	64,043	79,793	300,223	404,240	75,046	80,233	375,481	459,276	41,469	47,083	190,239	233,220	41,469	47,083	190,239	233,220			
Tot., incl. other rev.	461,254	490,636	2,007,602	2,288,935	538,224	505,951	2,562,252	2,786,576	242,783	211,959	1,131,071	1,112,951	242,783	211,959	1,131,071	1,112,951			
Expenses—Maint. way	98,122	102,845	467,427	570,245	73,145	77,195	346,816	467,099	50,706	67,532	243,477	297,215	50,706	67,532	243,477	297,215			
Maint. of equipm't	110,879	112,566	584,371	534,693	115,673	110,880	521,511	552,040	48,322	28,486	242,089	170,323	48,322	28,486	242,089	170,323			
Traffic expenses	9,657	9,334	47,436	51,490	10,169	11,508	55,150	62,982	3,317	3,412	16,570	17,923	3,317	3,412	16,570	17,923			
Transportation exp.	198,789	274,264	1,020,634	1,352,835	218,016	263,081	1,141,576	1,399,096	90,028	92,453	486,904	543,480	90,028	92,453	486,904	543,480			
Tot. exp., incl. oth.	443,409	524,567	2,244,188	2,634,761	437,403	476,704	2,169,826	2,589,181	198,550	198,819	1,024,836	1,066,012	198,550	198,819	1,024,836	1,066,012			
Net from railroad	17,845	33,931	176,586	345,826	100,921	29,247	392,426	197,395	44,233	13,140	106,235	46,969	44,233	13,140	106,235	46,969			
Taxes	13,642	13,232	68,380	66,179	36,371	48,566	196,215	204,838	7,749	7,939	31,637	39,095	7,749	7,939	31,637	39,095			
Uncollectible revenue	8	1,502	1,994	1,642	1	1	495	945	10	10	305	350	10	10	305	350			
Net after taxes, &c.	4,195	18,665	246,960	413,647	64,549	19,319	195,716	8,388	36,474	5,201	74,293	6,924	36,474	5,201	74,293	6,924			
Net after rents	11,710	58,203	313,907	398,044	70,016	6,557	162,669	138,115	26,668	560	14,138	65,023	26,668	560	14,138	65,023			
Aver. miles of r'd oper.	739	738	739	738	207	207	207	207	191	191	191	191	191	191	191	191			

San Antonio Uvalde & Gulf					Northern Alabama					Louisiana Western									
Month of May					Month of May					Month of May									
1922.		1921.		1922.		1921.		1922.		1921.		1922.		1921.					
EARNINGS.					Month of May					Month of May					Month of May				
Freight revenue	74,675	92,666	311,557	340,232	113,139	49,198	438,905	296,725	220,838	255,450	1,256,835	1,202,388	220,838	255,450	1,256,835	1,202,388			
Passenger revenue	17,847	22,709	81,965	125,746	13,351	12,145	56,020	69,771	80,790	87,878	420,833	484,015	80,790	87,878	420,833	484,015			
Tot., incl. other rev.	102,831	131,456	445,438	522,541	129,194	64,535	500,931	381,129	325,564	365,473	1,797,492	1,799,120	325,564	365,473	1,797,492	1,799,120			
Expenses—Maint. way	15,114	17,060	71,069	73,573	17,412	17,859	81,686	83,051	68,046	55,196	327,164	275,060	68,046	55,196	327,164	275,060			
Maint. of equipm't	13,300	24,785	60,072	84,589	6,422	4,094	26,128	26,189	72,331	70,509	343,597	403,523	72,331	70,509	343,597	403,523			
Traffic expenses	2,515	4,593	14,207	15,490	2,232	1,823	6,592	9,587	8,342	12,528	44,731	58,132	8,342	12,528	44,731	58,132			
Transportation exp.	37,810	46,656	174,450	220,337	48,672	32,895	191,761	207,776	96,976	114,252	531,761	599,632	96,976	114,252	531,761	599,632			
Tot. exp., incl. oth.	75,078	99,992	350,909	427,687	77,324	59,889	321,732	343,689	267,283	273,489	1,358,083	1,441,460	267,283	273,489	1,358,083	1,441,460			
Net from railroad	27,753	31,464	94,529	94,854	51,870	4,646	185,199	37,440	58,281	91,984	439,409	357,660	58,281	91,984	439,409	357,660			
Taxes	2,819	2,785	14,304	13,922	4,055	3,813	20,243	20,502	19,020	24,581	135,739	139,102	19,020	24,581	135,739	139,102			
Uncollectible revenue	155	3	450	385	10	10	51	13	5	141	1,230	931	5	141	1,230	931			
Net after taxes, &c.	24,779	28,676	79,775	80,547	47,815	823	164,905	16,925	39,256	67,262	302,440	217,627	39,256	67,262	302,440	217,627			
Net after rents	5,884	18,562	23,887	26,513	18,732	13,284	63,992	53,311	41,617	76,027	295,141	206,495	41,617	76,027	295,141	206,495			
Aver. miles of r'd oper.	317	317	317	317	110	110	110	110	207	207	207	207	207	207	207	207			

Seaboard Air Line					Southern Pacific System					Morgan's Louisiana & Texas RR									
Month of May					Southern Pacific					Month of May									
1922.		1921.		1922.		1921.		1922.		1921.		1922.		1921.					
EARNINGS.					Month of May					Month of May					Month of May				
Freight revenue	2,855,411	2,351,167	13,061,524	13,099,819	9,831,873	9,824,074	42,961,345	45,653,354	438,186	544,414	2,227,840	2,677,048	438,186	544,414	2,227,840	2,677,048			
Passenger revenue	826,938	680,674	3,900,049	4,414,434	3,550,657	3,930,262	16,997,753	21,068,836	139,663	157,497	728,318	825,275	139,663	157,497	728,318	825,275			
Tot., incl. other rev.	3,889,589	3,369,367	18,226,308	19,121,500	14,939,705	15,593,884	66,464,936	74,835,559	635,975	740,579	3,222,773	3,725,762	635,975	740,579	3,222,773	3,725,762			
Expenses—Maint. way	448,702	414,665	2,045,657	2,210,643	1,985,921	2,319,122	9,677,139	10,584,079	143,721	158,225	703,467	830,415	143,721	158,225	703,467	830,415			
Maint. of equipm't	643,130	636,188	3,241,754	3,232,947	2,661,983	2,977,735	12,494,475	13,544,271	141,245	152,466	725,781	826,473	141,245	152,466	725,781	826,473			
Traffic expenses	124,125	133,817	622,834	645,745	4,945,172	6,128,255	23,691,042	30,341,938	16,169	18,922	83,259	90,424	16,169	18,922	83,259	90,424			
Transportation exp.	1,678,386	1,763,487	8,106,378	8,608,420	10,512,612	12,365,302	50,404,342	59,327,819	260,900	314,229	1,334,952	1,691,427	260,900	314,229	1,334,952	1,691,427			
Tot. exp., incl. oth.	2,984,998	3,130,454	14,958,354	16,675,049	4,427,093	3,228,582	16,060,594	15,507,740	601,830	680,408	3,041,194	3,620,765	601,830	680,408	3,041,194	3,620,765			
Net from railroad	904,591	238,913	3,867,954	2,446,451	1,328,268	911,855	6,732,423	4,559,272	34,145	60,171	181,579	104,997	34,145	60,171	181,579	104,997			
Taxes	175,000	150,000	855,000	750,000	13,591	1,168	34,300	15,435	47,610	39,010	233,642	234,950	47,610	39,010	233,642	234,950			
Uncollectible revenue	478	2,406	2,009	8,569	13,591	1,168	34,300	15,435	303	84	1,112	1,178	303	84	1,112	1,178			
Net after taxes, &c.	729,113	86,507	3,010,945	1,687,882	3,085,234	2,315,559	9,293,871	10,933,033	13,768	21,077	53,175	131,131	13,768	21,077	53,175	131,131			
Net after rents	450,624	67,058	1,581,427	852,326	2,099,867	2,078,793	9,167,649	10,219,494	8,098	4,392	129,103	307,640	8,098	4,392	129,103	307,640			
Aver. miles of r'd oper.	3,563	3,563	3,563	3,563	7,119	7,119	7,119	7,119	400	400	400	400	400	400	400	400			

Southern Railway System					Arizona Eastern					Texas & New Orleans									
Month of May					Month of May					Month of May									
1922.		1921.		1922.		1921.		1922.		1921.		1922.		1921.					
EARNINGS.					Month of May					Month of May					Month of May				
Freight revenue	7,656,637	6,610,228	35,465,200	34,383,923	284,602	143,807	1,018,539	1,077,424	463,046	435,639	2,687,122	2,555,819	463,046	435,639	2,687,122	2,555,819			
Passenger revenue	2,414,882	2,585,500	11,417,491	13,000,733	27,640	34,699	140,936	224,117	156,555	145,091	757,804	766,564	156,555	145,091	757,804	766,564			
Tot., incl. other rev.	10,842,694	10,112,276	50,609,671	52,198,299	328,158	196,990	1,213,049	1,406,268	667,929	613,653	3,660,476	3,504,154	667,929	613,653	3,660,476	3,504,154			
Expenses—Maint. way	1,534,725	1,508,101	7,258,120	8,331,270	30,399	36,415	140,206	244,134	138,369	169,233	703,151	795,285	138,369	169,233	703,151	795,285			
Maint. of equipm't	2,110,842	1,806,045	9,492,489	10,368,962	33,840	44,036	139,634	234,097	183,276	218,507	974,519	1,077,473	183,276	218,507	974,519	1,077,473			
Traffic expenses	217,812	200,120	1,038,237	1,061,583	3,399	4,601	14,777	19,321	10,319	11,807	53,522	61,801	10,319	11,807	53,522	61,801			
Transportation exp.	4,031,563	4,626,385	20,368,404	24,852,168	85,443	83,842	350,140	524,072	255,584	368,158	1,938,303	1,699,133	255,584	368,158	1,938,303	1,699,133			
Tot. exp., incl. oth.	8,285,303	8,374,487	40,167,284	47,321,336	172,004	192,349	744,649	1,157,002	616,104	797,631	3,159,215	3,785,274	616,104	797,631	3,159,215	3,785,274			
Net from railroad	2,557,391	1,737,789	10,442,387	4,876,963	156,154	4,841	488,400	249,268	51,825	183,978	501,261	281,120	51,825	183,978	501,261	281,120			
Taxes	489,336	391,946	2,271,527	1,712,626	23,712	27,277	119,332	134,245	22,184	20,011	114,950	100,950	22,184	20,011	114,950	100,950			
Uncollectible revenue	10,023	3,745	35,882	20,018	9	159	80	248	25	466	1,323	1,750	25	466	1,323	1,750			
Net after taxes,																			

EARNINGS.

Freight revenue.....	159,892	118,545	704,569	683,803
Passenger revenue.....	43,372	49,197	197,880	243,417
Tot., incl. other rev.	216,048	174,119	974,667	982,349
Expenses—Maint. way	35,809	48,576	161,225	218,176
Maint. of equipm't.	37,837	44,361	168,869	227,136
Traffic expenses.....	4,605	4,700	25,310	23,836
Transportation exp.	175,254	116,769	533,077	569,511
Tot. exp., incl. oth.	267,866	225,657	943,144	1,095,823
Net from railroad.....	51,818	51,538	31,522	113,474
Taxes.....	3,935	4,388	20,046	24,151
Uncollectible revenue.	715	73	1,579	148
Net after taxes, &c.	56,468	56,199	9,898	137,773
Net after rents.....	73,435	71,830	78,722	238,506
Aver. miles of r'd oper.	292	292	292	292

EARNINGS.

Freight revenue.....	381,204	360,818	1,900,451	1,830,213
Passenger revenue.....	88,465	69,314	360,688	417,053
Tot., incl. other rev.	37,281	20,543	182,114	168,353
Expenses—Maint. way	1,078	996	5,604	4,841
Maint. of equipm't.	116,034	125,149	623,512	708,766
Traffic expenses.....	253,327	227,360	1,223,556	1,360,465
Transportation exp.	127,877	133,618	676,895	469,748
Tot. exp., incl. oth.	58,065	52,604	261,820	234,001
Net from railroad.....	161	464	60	60
Taxes.....	69,651	81,014	414,611	235,687
Uncollectible revenue.	189,711	193,144	992,176	797,009
Net after taxes, &c.	37	37	37	37
Net after rents.....	189,711	193,144	992,176	797,009
Aver. miles of r'd oper.	37	37	37	37

EARNINGS.

Freight revenue.....	281,595	294,607	1,503,237	1,467,629
Passenger revenue.....	43,240	43,093	196,908	248,549
Tot., incl. other rev.	31,841	18,229	122,637	120,259
Expenses—Maint. way	952	995	4,999	870,191
Maint. of equipm't.	132,887	156,607	718,099	879,191
Traffic expenses.....	212,890	225,641	1,066,494	1,288,001
Transportation exp.	68,705	68,966	436,743	179,828
Tot. exp., incl. oth.	17,536	16,618	98,300	71,683
Net from railroad.....	4	4	278	198
Taxes.....	51,165	52,344	338,165	107,747
Uncollectible revenue.	76,361	72,877	443,728	182,212
Net after taxes, &c.	9	9	9	9
Net after rents.....	76,361	72,877	443,728	182,212
Aver. miles of r'd oper.	9	9	9	9

EARNINGS.

Freight revenue.....	1,609,390	1,857,215	8,109,153	10,343,663
Passenger revenue.....	577,725	693,948	2,777,850	3,783,658
Tot., incl. other rev.	2,378,881	2,730,647	11,803,964	15,152,369
Expenses—Maint. way	40,419	60,224	2,218,215	3,794,713
Maint. of equipm't.	345,005	448,418	2,439,096	3,270,259
Traffic expenses.....	46,803	51,661	233,049	273,077
Transportation exp.	894,754	1,088,601	4,680,221	6,441,920
Tot. exp., incl. oth.	1,845,762	2,313,967	10,699,756	13,411,406
Net from railroad.....	533,119	416,680	1,704,208	1,740,963
Taxes.....	100,000	127,616	575,365	638,080
Uncollectible revenue.	612	1,075	1,170	2,523
Net after taxes, &c.	432,507	287,989	1,127,964	1,102,888
Net after rents.....	379,358	227,298	778,459	542,491
Aver. miles of r'd oper.	1,952	1,952	1,952	1,948

EARNINGS.

Freight revenue.....	830,508	684,645	3,677,768	3,312,525
Passenger revenue.....	26,019	29,433	125,127	146,972
Tot., incl. other rev.	908,051	746,767	3,988,650	3,617,535
Expenses—Maint. way	108,179	135,517	490,881	598,530
Maint. of equipm't.	149,494	135,507	676,971	893,452
Traffic expenses.....	20,155	21,563	108,450	102,940
Transportation exp.	261,672	281,908	1,301,020	1,437,288
Tot. exp., incl. oth.	565,570	591,701	2,706,857	3,116,381
Net from railroad.....	342,481	155,066	1,281,793	502,154
Taxes.....	48,000	36,513	234,000	170,513
Uncollectible revenue.	445	1,075	1,071	6
Net after taxes, &c.	294,036	118,553	1,046,722	331,635
Net after rents.....	252,620	88,094	955,510	224,534
Aver. miles of r'd oper.	454	454	454	454

EARNINGS.

Freight revenue.....	59,680	50,218	289,643	287,000
Passenger revenue.....	31,281	35,849	111,356	109,937
Tot., incl. other rev.	131,069	112,686	559,037	520,171
Expenses—Maint. way	22,450	20,056	88,442	82,144
Maint. of equipm't.	23,216	27,831	105,498	113,950
Traffic expenses.....	3,471	4,691	10,884	12,067
Transportation exp.	65,075	74,970	290,236	335,277
Tot. exp., incl. oth.	122,699	136,554	536,880	569,218
Net from railroad.....	8,370	2,368	22,157	70,447
Taxes.....	6,003	6,617	30,046	34,517
Uncollectible revenue.	218	218	218	218
Net after taxes, &c.	2,367	30,485	8,106	104,564
Net after rents.....	1,719	36,252	26,348	121,410
Aver. miles of r'd oper.	128	128	128	128

EARNINGS.

Freight revenue.....	1,015,672	786,854	3,879,149	4,125,929
Passenger revenue.....	74,613	79,300	303,711	311,764
Tot., incl. other rev.	193,896	270,126	903,472	1,202,277
Expenses—Maint. way	195	266	1,031	1,412
Maint. of equipm't.	390,901	354,816	1,682,483	2,252,743
Traffic expenses.....	666,164	712,510	2,925,530	3,809,214
Transportation exp.	349,208	74,344	953,619	516,715
Tot. exp., incl. oth.	13,830	9,166	66,660	50,330
Net from railroad.....	335,378	65,178	886,959	263,130
Taxes.....	393,481	140,146	1,176,061	516,875
Uncollectible revenue.	45	45	45	45
Net after taxes, &c.	393,481	140,146	1,176,061	516,875
Net after rents.....	45	45	45	45
Aver. miles of r'd oper.	45	45	45	45

Tennessee Central

Month of May	1922.	1921.	Jan. 1 to May 31	1922.	1921.
Freight revenue.....	159,892	118,545	704,569	683,803	
Passenger revenue.....	43,372	49,197	197,880	243,417	
Tot., incl. other rev.	216,048	174,119	974,667	982,349	
Expenses—Maint. way	35,809	48,576	161,225	218,176	
Maint. of equipm't.	37,837	44,361	168,869	227,136	
Traffic expenses.....	4,605	4,700	25,310	23,836	
Transportation exp.	175,254	116,769	533,077	569,511	
Tot. exp., incl. oth.	267,866	225,657	943,144	1,095,823	
Net from railroad.....	51,818	51,538	31,522	113,474	
Taxes.....	3,935	4,388	20,046	24,151	
Uncollectible revenue.	715	73	1,579	148	
Net after taxes, &c.	56,468	56,199	9,898	137,773	
Net after rents.....	73,435	71,830	78,722	238,506	
Aver. miles of r'd oper.	292	292	292	292	

Terminal RR Assoc'n of St Louis

Month of May	1922.	1921.	Jan. 1 to May 31	1922.	1921.
Freight revenue.....	381,204	360,818	1,900,451	1,830,213	
Passenger revenue.....	88,465	69,314	360,688	417,053	
Tot., incl. other rev.	37,281	20,543	182,114	168,353	
Expenses—Maint. way	1,078	996	5,604	4,841	
Maint. of equipm't.	116,034	125,149	623,512	708,766	
Traffic expenses.....	253,327	227,360	1,223,556	1,360,465	
Transportation exp.	127,877	133,618	676,895	469,748	
Tot. exp., incl. oth.	58,065	52,604	261,820	234,001	
Net from railroad.....	161	464	60	60	
Taxes.....	69,651	81,014	414,611	235,687	
Uncollectible revenue.	189,711	193,144	992,176	797,009	
Net after taxes, &c.	37	37	37	37	
Net after rents.....	189,711	193,144	992,176	797,009	
Aver. miles of r'd oper.	37	37	37	37	

St Louis Merchants Bridge Terminal

Month of May	1922.	1921.	Jan. 1 to May 31	1922.	1921.
Freight revenue.....	281,595	294,607	1,503,237	1,467,629	
Passenger revenue.....	43,240	43,093	196,908	248,549	
Tot., incl. other rev.	31,841	18,229	122,637	120,259	
Expenses—Maint. way	952	995	4,999	870,191	
Maint. of equipm't.	132,887	156,607	718,099	879,191	
Traffic expenses.....	212,890	225,641	1,066,494	1,288,001	
Transportation exp.	68,705	68,966	436,743	179,828	
Tot. exp., incl. oth.	17,536	16,618	98,300	71,683	
Net from railroad.....	4	4	278	198	
Taxes.....	51,165	52,344	338,165	107,747	
Uncollectible revenue.	76,361	72,877	443,728	182,212	
Net after taxes, &c.	9	9	9	9	
Net after rents.....	76,361	72,877	443,728	182,212	
Aver. miles of r'd oper.	9	9	9	9	

Texas & Pacific

Month of May	1922.	1921.	Jan. 1 to May 31	1922.	1921.
Freight revenue.....	1,609,390	1,857,215	8,109,153	10,343,663	
Passenger revenue.....	577,725	693,948	2,777,850	3,783,658	
Tot., incl. other rev.	2,378,881	2,730,647	11,803,964	15,152,369	
Expenses—Maint. way	40,419	60,224	2,218,215	3,794,713	
Maint. of equipm't.	345,005	448,418	2,439,096	3,270,259	
Traffic expenses.....	46,803	51,661	233,049	273,077	
Transportation exp.	894,754	1,088,601	4,680,221	6,441,920	
Tot. exp., incl. oth.	1,845,762	2,313,967	10,699,756	13,411,406	
Net from railroad.....	533,119	416,680	1,704,208	1,740,963	
Taxes.....	100,000	127,616	575,365	638,080	
Uncollectible revenue.	612	1,075	1,170	2,523	
Net after taxes, &c.	432,507	287,989	1,127,964	1,102,888	
Net after rents.....	379,358	227,298	778,459	542,491	
Aver. miles of r'd oper.	1,952	1,952	1,952	1,948	

Toledo St Louis & Western

Month of May	1922.	1921.	Jan. 1 to May 31	1922.	1921.
Freight revenue.....	830,508	684,645	3,677,768	3,312,525	
Passenger revenue.....	26,019	29,433	125,127	146,972	
Tot., incl. other rev.	908,051	746,767	3,988,650	3,617,535	
Expenses—Maint. way	108,179	135,517	490,881	598,530	
Maint. of equipm't.	149,494	135,507	676,971	893,452	
Traffic expenses.....	20,155	21,563	108,450	102,940	
Transportation exp.	261,672	281,908	1,301,020	1,437,288	
Tot. exp., incl. oth.	565,570	591,701	2,706,857	3,116,381	
Net from railroad.....	342,481	155,066	1,281,793	502,154	
Taxes.....	48,000	36,513	234,000	170,513	
Uncollectible revenue.	445	1,075	1,071	6	
Net after taxes, &c.	294,036	118,553	1,046,722	331,635	
Net after rents.....	252,620	88,094	955,510	224,534	
Aver. miles of r'd oper.	454	454	454	454	

Ulster & Delaware

Month of May	1922.	1921.	Jan. 1 to May 31	1922.	1921.
Freight revenue.....	59,680	50,218	289,643	287,000	
Passenger revenue.....	31,281	35,849	111,356	109,937	
Tot., incl. other rev.	131,069	112,686	559,037	520,171	
Expenses—Maint. way	22,450	20,056	88,442	82,144	
Maint. of equipm't.	23,216	27,831	105,498	113,950	
Traffic expenses.....	3,471	4,691	10,884	12,067	
Transportation exp.	65,075	74,970	290,236	335,277	
Tot. exp., incl. oth.	122,699	136,554	536,880	569,218	
Net from railroad.....	8,370	2,368	22,157	70,447	
Taxes.....	6,003	6,617	30,046	34,517	
Uncollectible revenue.	218	218	218	218	
Net after taxes, &c.	2,367	30,485	8,106	104,564	
Net after rents.....	1,719	36,252	26,348	121,410	
Aver. miles of r'd oper.	128	128	128	128	</

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Pennsylvania Railroad—issue consolidated statements, showing results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Bellefonte Central

	Month of March		Jan. 1 to Mar. 31	
	1921.	1920.	1922.	1921.
Gross receipts	\$ 8,283	\$ 6,873	\$ 21,856	\$ 20,949
Operation	6,256	10,025	19,759	27,181
Net	2,026	4,151	2,097	6,232
Interest and taxes	120	201	360	603
Surplus	1,906	4,352	1,737	6,335

Canadian Pacific

	Month of May		Jan. 1 to May 31	
	1922.	1921.	1922.	1921.
Gross earnings	\$ 13,644,245	\$ 13,892,044	\$ 62,484,910	\$ 69,594,028
Working expenses	11,319,732	10,598,493	55,033,153	59,748,620
Net profits	2,324,513	3,293,551	7,451,757	9,845,408

Fonda Johnstown & Gloversville

	Month of May		Jan. 1 to May 31	
	1922.	1921.	1922.	1921.
Operating Income—				
Freight revenue	38,535	40,018	195,875	185,672
Passenger revenue—steam division	2,894	3,545	12,900	13,455
Passenger rev.—electric division	61,457	66,344	352,024	329,088
All other rev. from transportation	3,066	2,366	17,480	13,949
Rev. from other railway operations	803	1,034	4,367	5,500
Total operating revenues	107,698	113,308	582,672	557,666
Railway oper. exp. (not incl. taxes)	63,950	73,249	337,282	377,690
Net rev. from railway operations	43,748	40,059	245,345	179,975
Railway tax accruals	5,775	5,575	28,875	27,875
Railway operating income	37,973	34,484	216,470	152,100
Miscel. oper. income (or loss)	2,193	1,909	6,167	7,160
Total operating income	35,779	32,574	210,302	144,940
Non-operating income	4,765	4,807	17,405	17,632
Gross income	40,545	37,382	227,708	162,572
Deduct—Rents for leased roads	675	675	3,375	3,375
Other rents accrued—debts	4,188	3,758	20,875	18,159
Interest on funded debt	26,549	26,604	132,745	133,020
Interest on unfunded debt	840	1,119	3,284	4,480
Miscel. inc. charges (Fed. taxes)	—	—	—	—
Total deductions from gross inc.	32,253	32,152	160,281	159,031
Net income	\$ 8,291	\$ 5,229	\$ 67,427	\$ 6,541

Illinois Central System

(Including Yazoo & Mississippi Valley)

	Month of May		Jan. 1 to May 31	
	1922.	1921.	1922.	1921.
Average miles operated	6,166	6,181	6,166	6,181
Railway operating revenues	13,504,519	12,520,222	64,721,019	65,953,626
By op. exp. & uncoll. ry. revs.	10,493,549	11,022,883	49,884,902	54,743,376
Taxes	1,087,050	690,303	5,480,931	3,857,352
Railway operating income	1,923,919	807,036	9,356,086	7,352,898
Equip. & joint facility rents net	77,468	83,439	293,638	616,629
Net railway operating income	2,001,387	890,376	9,649,723	7,969,498

The Kansas City Southern

(Including Tezarkana & Fort Smith)

	Month of May		Jan. 1 to May 31	
	1922.	1921.	1922.	1921.
Gross revenue	1,678,578	1,827,980	8,008,813	9,275,519
Operating expenses	1,279,544	1,356,414	6,007,345	6,799,630
Net revenues	399,034	471,565	2,001,467	2,475,889
Taxes	95,366	84,186	538,959	420,930
Operating income	303,667	387,379	1,462,508	2,054,958

Missouri Kansas & Texas

	Month of May		Jan. 1 to May 31	
	1922.	1921.	1922.	1921.
Miles operated (average)	3,737	3,784	3,737	3,784
Operating revenue	4,596,616	4,826,528	20,722,103	25,488,740
Operating expenses	3,099,007	4,108,259	14,564,639	21,674,704
Net operating revenue	1,497,608	718,269	6,157,464	3,914,035
Taxes accrued	267,480	218,048	1,144,585	914,516
Operating income	1,230,128	500,220	5,012,878	2,999,519
Deduc. from income, less other inc.	104,748	125,414	519,169	802,584
Balance	1,125,380	374,806	4,493,709	2,196,935

St. Louis-San Francisco

(Including Subsidiary Lines)

	Month of May		Jan. 1 to May 31	
	1922.	1921.	1922.	1921.
Mileage	5,165	5,165	5,165	5,165
Freight revenue	5,270,062	4,507,351	23,306,637	23,887,842
Passenger revenue	1,660,810	1,766,882	7,289,627	8,912,049
Miscellaneous revenues	548,102	361,773	2,493,623	2,215,211
Total operating revenues	7,478,974	6,636,006	33,089,887	35,015,102
Maintenance of way and structures	1,459,519	713,398	4,957,753	4,109,031
Maintenance of equipment	1,408,309	1,282,373	6,424,464	6,926,180
Transportation expense	2,460,259	2,789,132	12,340,098	14,959,368
Miscellaneous expenses	273,177	228,427	1,354,491	1,425,963
Total operating expenses	5,601,464	5,023,330	25,076,716	27,420,542
Taxes, hire of equip., joint facility rents (less other income)	404,934	400,576	1,593,673	1,622,629
Balance available for rentals, smk. funds, fixed charges, &c.	1,472,666	1,212,200	6,419,498	5,981,931

Pennsylvania System

	Month of May		Jan. 1 to May 31	
	1922.	1921.	1922.	1921.
Revenue—				
Freight	36,159,577	33,452,830	175,039,502	170,204,842
Passenger	13,959,109	15,745,668	65,634,318	74,955,638
Mail	906,339	1,011,267	4,359,191	6,013,724
Express	1,194,308	744,122	5,322,280	3,290,581
All other transportation	1,340,254	1,152,294	5,388,446	5,104,006
Incidental	1,548,438	1,671,000	7,595,684	9,564,711
Joint facility—Credit	30,527	41,636	180,447	223,480
Joint facility—Debit	20,548	109,250	109,250	76,665
Railway operating revenues	55,215,004	53,823,287	263,710,318	260,317,317
Expenses—				
Maintenance of way and structures	7,535,228	7,393,574	29,528,991	32,134,708
Maintenance of equipment	3,385,005	12,824,515	67,438,834	75,257,553
Traffic	613,949	696,777	3,012,211	3,292,129
Transportation	20,042,818	23,751,592	101,434,973	112,612,196
Miscellaneous operations	770,014	777,564	3,851,614	4,174,741
General	1,422,370	1,552,719	7,238,337	7,790,472
Transp'n for investment—Credit	6,755	472	10,827	22,218
Railway operating expenses	43,763,226	46,968,260	212,494,163	250,199,581
Net rev. from railway operation	11,451,778	6,855,018	51,216,215	10,680,736
Railway tax accruals	2,525,745	2,625,826	9,194,648	9,509,402
Uncollectible railway revenues	35,930	3,673	47,554	20,618
Railway operating income	8,900,103	4,226,519	42,064,613	9,550,656
Equipment rents—Net debit	635,322	565,161	3,389,126	4,195,671
Joint facility rents—Net debit	40,990	Cr344,822	148,657	929,896
Net railway operating income	\$ 8,505,771	\$ 3,320,736	\$ 38,535,830	\$ 4,425,189

St. Louis Southwestern

(Including St. Louis Southwestern of Texas)

	Month of May		Jan. 1 to May 31	
	1922.	1921.	1922.	1921.
Operating revenues	1,083,678	1,075,593	9,705,044	9,923,028
Operating expenses	1,582,990	1,576,527	7,993,735	8,360,021
Net revenue	400,682	399,066	1,711,308	1,603,007
Deduct tax accr. & uncoll. ry. rev.	91,360	84,876	411,816	375,407
Railway operating income	309,321	314,189	1,299,492	1,227,600
Add non-operating income	104,091	73,113	3,464,848	3,966,777
Gross income	413,412	387,302	1,664,340	1,624,377
Deduct interest, rentals, &c.	284,058	282,956	1,418,576	1,389,510
Net income	129,355	104,338	245,764	234,866

Southern Pacific

	Month of May		Jan. 1 to May 31	
	1922.	1921.	1922.	1921.
Average miles of road operated	11,225	11,184	11,223	11,184
Revenue—				
Freight	14,490,611	14,052,711	65,961,461	69,630,337
Passenger	4,701,797	5,122,765	22,807,689	27,397,204
Mail	288,395	307,109	1,449,270	1,514,223
Express	713,305	762,451	3,444,661	3,013,363
All other transportation	311,699	504,343	2,249,396	2,510,249
Incidental	339,316	599,313	2,207,840	3,108,136
Joint facility—Credit	90,887	—	129,811	58,867
Joint facility—Debit	Cr2,818	8,005	Cr15,820	25,346
Railway operating revenues	21,123,914	21,345,217	97,230,120	107,204,136
Expenses—				
Maintenance of way and structures	3,016,035	3,583,533	14,786,480	16,875,195
Maintenance of equipment	3,957,929	4,233,607	18,618,923	20,488,224
Traffic	350,127	363,875	1,765,548	1,789,111
Transportation	7,424,469	8,820,140	36,294,155	45,110,876
Miscellaneous	310,865	348,735	1,505,001	1,827,827
General	676,917	702,082	3,367,025	3,564,591
Transp'n for investment—Cr	Cr26,654	34,943	Cr131,632	179,013
Railway operating expenses	15,708,790	18,037,033	76,206,103	89,176,818
Net rev. from railway operations	5,415,124	3,308,184	21,024,017	18,027,319
Railway tax accruals	1,565,877	1,142,583	7,959,690	5,796,874
Uncollectible railway revenues	17,941	3,295	47,664	24,872
Equipment rents (net)	195,337	404,711	1,094,010	1,816,847
Joint facility rent (net)	Cr20,088	35,542	Cr25,092	490,304
Net railway operating income	3,556,066	1,792,227	12,047,825	10,178,705
Railway operating expenses for August 1920 included back pay account of Labor Board award amounting to \$6,020,000, also the amount of reserves set up in the accounts for that month account of various unaudited liabilities applicable to the guaranty period.				

Union Pacific

	Month of May		Jan. 1 to May 31	
	1922.	1921.	1922.	1921.
Average miles of road operated	9,442	9,366	9,398	9,365
Operating Revenues—				
Freight revenue	10,389,181	9,964,052	50,040,284	50,705,855
Passenger revenue	2,786,289	2,886,747	12,391,802	14,871,830
Mail revenue	357,244	362,231	1,725,565	1,845,197
Express revenue	406,455	512,545	1,565,038	1,746,290
All other transportation	312,625	361,232	1,638,928	1,715,354
Incidental	263,004	235,280	1,175,623	1,323,392
Railway operating revenues	14,544,798	14,322,096	68,537,240	73,208,458
Operating Expenses—				
Maintenance of way and structures	2,846,183	2,115,020	9,454,732	9,998,060
Maintenance of equipment	3,957,929	2,535,676	14,992,058	15,366,137
Traffic	317,726	328,339	1,39	

NET INCOME UNDER GOVERNMENT CONTROL

AS COMPARED WITH THE GUARANTEED RENTAL.

From tabulations prepared by the United States Railroad Administration we have compiled the following statement showing for all of the Class 1 roads—that is, all roads whose gross revenues from railway operations exceed \$1,000,000 per annum—the Net Federal Income for the calendar years 1919 and 1918, in comparison with the "Standard Return," or Government Guaranteed Rental.

The compilation enables any one to see whether during the period of Government control any given road was operated at a loss or profit to the Government and the extent of such loss or profit. It will be observed that only in a few exceptional cases did the Government derive a profit from the operation of the roads. The Standard Return represents the average net income for the three-year "test" period, that is, the three years ending June 30 1917, this being the income which the Government agreed to pay to the roads as compensation for the use of their property.

The 1919 and 1918 figures of Federal Net Income, the Railroad Administration states, have been taken from the monthly returns which the roads are required to file with the Inter-State Commerce Commission and which are given from month to month in this publication. The figures referred to represent only the last item in these returns. Any one desiring the full details for the different roads, including gross revenues, expenses, &c., will find them in the issue of this publication for March 13 1920.

Eastern Region.	Average —Net Federal Income—		Standard Return Entire Year	Average Miles of Road.	Average —Net Federal Income—		Standard Return Entire Year
	1919.	1918.			1919.	1918.	
Eastern Region.							
<i>New England District—</i>							
Bangor & Aroostook	632	107,731	607,177	1,555,775			
Boston & Albany	394	1,951,190	2,232,910	4,063,131			
Boston & Maine	2,376	3,577,108	1,895,400	9,833,491			
Central New England	301	def167,158	57,768	1,468,124			
Central Vermont	632	def871,205	def989,469	828,625			
Grand Trunk in New England	172	def782,514	def1,705,377	def4,271			
Maine Central	1,216	def1,212,203	def1,781,781	def1,781,781			
N. Y. N. H. & Hartford	1,996	9,239,382	7,769,005	17,173,367			
Rutland	415	223,058	42,185	1,033,833			
Total	8,008	9,775,418	10,227,504	38,901,093			
<i>Central District—</i>							
Ann Arbor	301	575,187	175,013	526,893			
Buffalo Rochester & Pittsb.	590	def1,075,870	1,086,378	3,275,410			
Delaware & Hudson	875	2,054,575	2,451,685	7,409,600			
Delaware Lack. & Western	995	11,809,921	15,973,183	15,749,477			
Detroit & Mackinac	282	def829,526	34,304	410,564			
Detroit & Toledo Shore Line	62	918,852	467,506	456,612			
Eric (Incl. Chicago & Erie)	2,259	1,036,370	def2,246,552	15,739,068			
Grand Trunk Western Lines	1,002	3,309,600	203,930	1,076,017			
Lehigh & Hudson River	97	395,718	363,664	619,371			
Lehigh & New England	232	927,354	1,197,761	1,135,761			
Lehigh Valley	1,438	3,776,291	6,821,181	11,318,714			
Michigan Central	1,862	16,969,157	13,692,236	8,032,137			
Montgomery	108	1,041,194	669,615	533,896			
New York Central	5,682	48,201,701	46,035,025	51,739,000			
N. Y. Chicago & St. Louis	574	4,048,631	3,893,167	2,318,557			
N. Y. Ontario & Western	599	795,047	576,100	2,103,589			
N. Y. Susquehanna & Western (Incl. W. B. & E.)	226	def185,671	524,551	999,942			
Pere Marquette	2,232	6,717,880	8,351,485	8,748,196			
Pittsburgh & Lake Erie	225	3,501,821	9,880,183	8,980,219			
Pittsburgh & Shawmut	103	def177,302	130,435	613,261			
Pittsburgh & West Virginia	67	def648,908	def139,631	337,010			
Ulster & Delaware	129	def152,754	def57,775	129,009			
Wabash	2,504	864,445	3,714,172	5,926,810			
Total	22,511	103,611,503	109,099,458	142,739,083			
<i>Ohio-Indiana District—</i>							
Chicago Indianapolis & Louisv.	657	415,931	747,799	1,620,259			
Cincinnati Indianapolis & West.	322	def590,797	def158,387	422,213			
Cincinnati Northern	252	493,591	257,750	317,628			
Cleve. Ctn. Chicago & St. L.	2,397	12,981,513	14,751,312	9,939,597			
Detroit Toledo & Ironton	456	def710,545	def717,087	229,895			
Hocking Valley	350	1,444,287	2,614,670	2,637,167			
Sanwa & Michigan	177	1,711,535	1,658,827	1,295,141			
Lake Erie & Western	903	def19,024	397,289	1,543,548			
Toledo & Ohio Central	436	def117,097	828,351	1,086,681			
Toledo St. Louis & Western	454	760,549	1,248,218	994,294			
Wheeling & Lake Erie (Incl. Lorain & West Virginia)	537	1,099,856	1,192,764	1,723,316			
Total	6,941	15,909,487	22,820,109	31,809,702			
Grand total, Eastern region	37,460	129,298,408	142,147,069	203,449,878			
Allegheny Region.							
Baltimore & Ohio (Incl. Coal & Coke)	5,152	5,068,914	7,193,131	28,031,145			
Bessemer & Lake Erie	225	2,005,600	4,940,006	4,713,564			
Buffalo & Susquehanna	297	def409,326	113,043	591,613			
Central of New Jersey	685	1,408,865	6,375,183	9,352,301			
Cumberland Valley	164	447,030	1,848,302	1,228,967			
Grand Rapids & Indiana	570	455,098	254,425	929,385			
Louis. Island	398	2,445,212	3,915,059	8,221,949			
N. Y. Philadelphia & Norfolk	122	648,692	990,008	996,051			
Pennsylvania East	5,381	8,075,538	1,952,680	51,416,782			
Pennsylvania West	1,755	6,758,456	4,494,444	14,922,785			
Philadelphia & Reading	1,629	5,431,888	11,298,842	17,057,649			
Pittsb. Ctn. Chic. & St. Louis	2,384	def2,505,510	2,878,717	11,334,094			
Staten Island Rapid Transit	24	68,555	33,941	356,824			
Western Maryland	99	def131,265	def479,293	3,079,593			
West Jersey & Seashore	361	11,927	def143,298	952,682			
Total	19,845	28,772,799	63,634,490	148,254,966			
Poconthos Region.							
Chesapeake & Ohio (Incl. U. & O. of Ind.)	2,506	7,523,378	17,060,651	13,266,983			
Norfolk & Western	2,088	10,133,638	18,804,782	20,634,142			
Virginian	523	2,555,230	1,952,872	3,347,603			
Total	5,117	20,212,246	37,818,305	37,108,728			
Central Western Region.							
Arizona Eastern	378	588,433	1,479,821	1,242,475			
Ach. Topeka & Santa Fe	9,444	40,060,757	41,709,460	39,867,072			
Chicago & Alton	1,051	def244,395	1,817,094	3,178,313			
Chicago & Eastern Illinois	1,131	def423,466	1,500,806	2,945,001			
Chicago Burlington & Quincy (Incl. Q. O. & K. C.)	9,621	25,428,088	25,089,199	33,390,080			
Chicago Peoria & St. Louis	247	def868,051	def628,860	127,540			
Chicago Rock. Isl. & Pacific (Incl. C. E. I. & G.)	8,055	9,067,411	9,217,002	15,880,681			
Chicago Terre Haute & S. E.	374	def277,560	769,487	922,785			
Colorado & Southern	1,100	1,644,897	2,868,352	2,481,212			
Denver & Rio Grande	2,693	6,113,737	5,492,884	8,319,377			
Denver & Salt Lake	255	def943,794	def961,458	353,290			
El Paso & Southwestern	1,028	2,993,416	4,945,206	4,145,102			
Fort Worth & Denver City	454	2,912,058	1,824,785	1,391,585			
Los Angeles & Salt Lake	1,163	3,353,127	2,791,315	3,414,751			
Northwestern Pacific	530	1,103,594	1,485,017	1,338,000			
Oregon Short Line	2,348	10,754,273	10,722,916	10,904,619			
St. Joseph & Grand Island	259	def45,518	def103,787	378,811			
Southern Pacific (Pacific Sys.)	7,048	32,677,799	34,016,787	36,171,254			
Toledo Peoria & Western	248	def217,656	def4,377	159,740			
Union Pacific	3,614	32,873,256	35,829,321	37,670,741			
Western Pacific	1,027	3,575,968	2,604,528	1,900,350			
Total	1,973	170,121,574	182,426,498	191,978,682			
Northwestern Region.							
Chicago & North Western	8,000	12,771,197	12,498,939	23,321,016			
Chicago Great Western	1,496	1,126,605	61,009	2,983,486			
Chicago Mill & St. Paul	10,647	2,250,867	3,933,874	27,945,819			
Chicago St. Paul M. & O.	1,749	2,698,776	2,681,520	4,954,796			
Duluth & Iron Range	239	3,082,978	3,624,710	2,355,343			
Duluth Missabe & Northern	411	11,401,721	12,495,342	5,123,051			
Duluth South Shore & Atlan.	590	def22,517	267,704	562,346			
Glacier Joliet & Eastern	829	3,322,507	4,781,037	2,565,177			
Great Northern	8,219	12,827,259	19,368,069	28,664,681			
Mineral Range	101	def107,154	10,527	144,006			
Minneapolis & St. Louis	1,647	def314,698	236,577	3,726,294			
Minn. St. Paul & S. B. Marie.	4,243	5,057,638	3,225,892	10,679,589			
Northern Pacific	6,593	18,450,796	28,217,432	30,687,766			
Oregon-Washington RR. & N.	2,070	3,224,299	4,490,859	4,481,893			
Spokane Portland & Seattle	538	1,652,116	2,684,420	1,871,082			
Total	47,521	78,422,402	92,540,188	148,454,277			
Southern Region.							
Alabama & Vicksburg	141	264,697	345,074	322,984			
Alabama Great Southern	312	1,498,327	2,062,786	1,703,139			
Atlanta & West Point	93	839,640	996,066	382,692			
Atlanta Birm. & Atlantic	640	def296,456	def672,222	426,000			
Atlantic Coast Line	4,867	7,218,015	11,686,220	10,180,519			
Carolina Clinchfield & Ohio	291	1,497,762	1,102,282	1,027,363			
Central of Georgia	1,918	1,683,069	3,917,977	3,469,309			
Charleston & Western Ohio	343	171,233	549,200	466,321			
Cincinnati N. O. & Tex. Pac.	337	625,956	3,092,902	3,641,046			
Florida East Coast	765	1,444,349	1,633,983	1,643,843			
Georgia & Florida	326	1,320,143	2,266,504	868,622			
Georgia Southern & Florida	345	def441,538	def1,543,548	58,000			
Gulf & Ship Island	402	62,599	351,703	511,481			
Gulf Mobile & Northern	306	def31,284	384,779	693,299			
Illinois Central	4,793	4,479,520	12,981,224	16,282,374			
Louisville & Nashville	5,013	11,884,568	10,568,955	17,310,492			
Louisville Henderson & St. L.	300	610,726	648,071	545,916			
Mississippi Central	165	def184,901	310,921	368,522			
Mobile & Ohio	997	def1,025,822	244,315	2,697,478			
Nashville Chattanooga & St. Louis	1,247	1,242,397	4,145,289	3,103,089			
New Orleans & Northeastern	204	187,084	900,248	1,204,929			

BLAIR & Co.
INCORPORATED

**24 BROAD STREET
NEW YORK**

Boston	Buffalo	Chicago
Cleveland	Detroit	Los Angeles
Milwaukee	Philadelphia	Pittsburg
Rochester	San Francisco	St. Louis
Scranton	Syracuse	

INVESTMENT SECURITIES

At Your Service

The Seaboard National Bank with a record of thirty-eight years of practical banking, with resources of more than seventy million dollars,—offers you a banking service that is dependable, broad and comprehensive in its scope and especially adapted to meet your every particular financial requirement.

THE
SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK

Capital, Surplus and Profits over Eight Millions

Daterson, N. J.

First National Bank

Statement at Close of Business June 30 1922.

RESOURCES—	
Time Loans.....	\$2,845,761.80
U. S. and Other Bonds.....	1,950,504.92
	\$4,796,266.72
Cash and Balances in Banks.....	\$1,586,086.18
Due from Treasurer U. S.....	14,800.00
Demand Loans.....	983,325.00
	2,584,211.18
Real Estate.....	310,930.50
	\$7,691,408.40
LIABILITIES—	
Capital Stock, Surplus and Undivided Profits...	\$1,289,619.00
Circulation.....	295,997.50
Deposits.....	6,088,291.90
162nd Dividend.....	17,500.00
	\$7,691,408.40

OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Prs.
FRED'K D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cash.
WILFRED E RILEY, Asst. Cashier. JOHN T. DEIGHTON, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

ESTABLISHED 1851

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$21,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY

First National Bank OF JERSEY CITY

Statement at Close of Business June 30 1922.

RESOURCES—	
Loans and discounts.....	\$7,554,486 57
Reserve with Federal Reserve Bank.....	543,460 15
Real estate and securities.....	3,768,029 16
United States bonds and certificates.....	2,783,680 00
Cash and due from banks and bankers.....	2,258,364 04
	\$16,908,009 92
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,950,772 45
Circulation.....	396,000 00
Bills Payable.....	1,666,900 00
Deposits.....	11,894,337 47
	\$16,908,009 92

EDWARD I. EDWARDS, President

ROBERT E. JENNINGS, Vice-President

HENRY BROWN JR., Cashier

JACOB R. WORTENDYKE, Asst. Cashier

CLIFFORD A. SPOERL, Asst. Cashier

COAL AND IRON NATIONAL BANK NEW YORK

Statement at Close of Business June 30 1922.

RESOURCES—	
Loans and Discounts.....	\$9,284,998.40
Interest earned but not collected.....	37,045.40
U. S. Liberty Bonds and Treasury Notes.....	1,557,127.17
U. S. Bonds a-c Circulation.....	415,000.00
Other Stocks and Bonds.....	3,826,506.62
Due from Banks.....	739,887.21
Cash and Exchanges.....	3,481,490.82
Furniture and Fixtures.....	19,303.78
Bank Improvements.....	67,371.25
Customers' Liability, Letters of Credit, Acceptances, &c.....	148,359.49
	\$19,577,160.14
LIABILITIES—	
Capital.....	\$1,500,000.00
Surplus.....	1,000,000.00
Undivided Profits.....	311,023.08
Unearned Discount.....	46,447.58
Reserve for Taxes and Interest Accrued.....	21,314.22
Circulation.....	415,000.00
Postal Savings Deposits.....	14,007,014.72
U. S. Government Deposits.....	206,983.98
Rediscouts, Bills Payable on U. S. Liberty Bonds.....	1,241,108.82
Bills Payable Federal Reserve Bank.....	500,000.00
Letters of Credit and Acceptances a-c Customers.....	160,517.74
	\$19,577,160.14

JOHN T. SPROULL, President.

DAVID TAYLOR, Vice-President. WALLACE A. GRAY, Asst. Cashier.
ALLISON DODD, Vice-President. WILLIAM H. JAQUITH, Asst. Cash.
ADDISON H. DAY, Cashier. ARTHUR A. G. LUDERS, TrustOff.

Member New York Clearing House Association

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business June 30 1922.

RESOURCES—	
Loans and investments.....	\$15,225,706.98
Customers' liability letters of credit and accep- tances.....	914,429.21
Due from banks.....	2,896,785.04
Exchanges for Clearing House.....	504,372.70
Cash and reserve.....	1,644,333.95
	\$21,185,627.88
LIABILITIES—	
Capital stock.....	\$1,000,000.00
Surplus and net profits.....	2,260,634.27
Circulation.....	592,300.00
Letters of credit and acceptances.....	919,785.45
Due Federal Reserve Bank.....	1,160,000.00
Deposits.....	15,272,908.16
	\$21,185,627.88

JAMES F. SULLIVAN,
President.

R. LIVINGSTON SULLIVAN,
Vice-President.
W. H. MERKER,
Ass't Cashier.

FRED. F. SPELLISSY,
Cashier.
W. H. TRAPPE,
Ass't Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Quick to serve

you at all times



Corn Exchange

National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1922.

RESOURCES		LIABILITIES.	
Loans and Investments.....	\$49,474,850.72	Capital.....	\$2,000,000.00
Accrued Interest.....	151,851.99	Surplus and Net Profits.....	7,467,375.58
Letters of Credit and Acceptances.....	1,871,462.91	Reserve for Unearned Discount.....	301,656.71
Due from Banks.....	13,905,504.70	Reserve for Taxes and Interest.....	195,833.16
Exchanges for Clearing House.....	3,319,032.70	Circulation.....	1,084,997.50
Cash and Reserve.....	4,488,716.27	Acceptances and Letters of Credit.....	1,871,462.91
	\$73,211,419.29	Deposits.....	60,290,093.43
			\$73,211,419.29

OFFICERS

JOSEPH WAYNE, JR., President

EVAN RANDOLPH, Vice-President

ALBERT W. PICKFORD, Vice-President

CHARLES M. ASHTON, Cashier

ALFRED BARRATT, Assistant Cashier

DAVID J. MYERS, Assistant Cashier

WALTER G. PATTERSON, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

R. J. CLARK, Vice-President & Cashier

W. K. HARDT, Vice-President.

W. R. HUMPHREYS, Vice-President.

G. E. STAUFFER, Assistant Cashier.

W. A. BULKLEY, Assistant Cashier.

A. MacNICHOLL, Assistant Cashier.

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business June 30 1922.

RESOURCES—	
Loans and Investments.....	\$14,356,973.49
Customers' Liability under Letters of Credit and Acceptances.....	3,847,187.41
Due from Banks.....	2,280,405.25
Exchanges from Clearing House.....	429,127.35
Accrued Interest.....	39,600.56
Cash and Reserve.....	1,213,235.42
	<hr/>
	\$22,166,529.48
LIABILITIES—	
Capital.....	\$1,000,000.00
Surplus and Undivided Profits.....	2,307,644.43
Unearned Discount.....	93,448.95
Reserve for Interest, Taxes, &c.....	152,190.25
Circulation.....	500,000.00
Letters of Credit and Acceptances.....	4,054,245.32
Rediscounts and Bills Payable—Federal Reserve Bank.....	1,525,000.00
Deposits.....	12,534,000.53
	<hr/>
	\$22,166,529.48

OFFICERS

HOWARD A. LOEB, President
 H. D. McCARTHY, Vice-President
 E. WILLIAMS, Vice-President & Cashier
 S. E. GUGGENHEIM, Vice-President
 HOWARD E. DELLY, Assistant Cashier
 W. G. JOLLEY, Assistant Cashier
 J. M. FRIZZELL, Assistant Cashier



"Rush!"

In our Transit Department, speed is paramount, and "Rush!" is a standing order.

This Department has twenty-six allies—the twenty-six railroads that radiate from Saint Louis to the North, East, South and West. And we have mail service by airplane to the Eastward. Our service would please you.

The National Bank of Commerce

In Saint Louis

Resources more than \$75,000,000.00

YOUR OBLIGATION TO YOUR DEPOSITOR

WHEN your customer constitutes you his agent in the collection of his checks and drafts, your mutual interests demand that you make use of the best and cheapest facilities available.

The best, as well as the least expensive in this connection, is not a mere matter of opinion.

Our 24-hour Transit Department precludes the loss of time in converting collections into cash.

We receive all items at par and make no charge for telegraphic transfers.

THE PHILADELPHIA NATIONAL BANK

Philadelphia, Pa.

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital \$1,200,000 Surplus & Profits Over \$3,000,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, President
 JOHN W. MARSHALL, Vice-Pres.
 ANDREW P. SPAMER, 2d Vice-Pres.
 BLANCHARD RANDALL.
 WALDO NEWCOMER.
 NORMAN JAMES
 SAMUEL M. SHOEMAKER,
 ELISHA H. PERKINS,
 ISAAC M. CATE,
 ROBERT GARRETT,
 GEORGE C. JENKINS.

H. H. M. LEE, 3rd Vice-President.
 JOSEPH B. KIRBY, 4th Vice-Pres.
 JOHN W. BOSLEY, Asst. Treasurer.
 GEO. B. GAMMIE, Treasurer.
 O. R. TUCKER, Asst. Treasurer.

Merchants National Bank WORCESTER, MASS.

Statement at Close of Business May 5 1922.

ASSETS—	
Loans and Discounts.....	\$11,584,430.80
Bonds and Securities.....	2,924,229.88
Banking House.....	765,804.87
United States Government Securities.....	2,110,728.09
Acceptances of Other Banks.....	109,399.01
Credit Granted on Acceptances.....	321,229.03
Cash on Hand and in Banks.....	2,854,272.98
	<hr/>
	\$20,669,094.66
LIABILITIES—	
Capital.....	\$1,000,000.00
Surplus and Undivided Profits.....	1,337,087.68
Acceptances for Customers.....	106,026.35
Acceptances of Other Banks Sold.....	83,193.25
Circulation.....	969,600.00
Rediscounts, Federal Reserve Bank.....	500,000.00
Deposits.....	16,673,187.35
	<hr/>
	\$20,669,094.66

The Largest National Bank in Massachusetts, Outside of Boston.

F. A. DRURY, President
 C. A. EVANS, Vice-President
 A. R. BRIGHAM, Vice-President
 W. J. CONLON, Vice-President
 C. S. PUTNAM, Cashier
 H. T. TILLSON, Asst. Cashier
 J. A. FITZGERALD, Asst. Cashier
 N. B. POTTER, Asst. Cashier
 R. W. DAVIS, Asst. Cashier
 H. S. BOWKER, Asst. Cashier
 H. R. McINTOSH, Assistant to President
 C. W. PARKS, Credit Manager

Collections on all New England Received on Favorable Terms.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business June 30 1922.

RESOURCES—	
Loans and Discounts.....	\$8,792,349.40
Overdrafts.....	12,016.75
Banking House.....	300,000.00
United States Bonds to Secure Circulation.....	600,000.00
Liberty Bonds.....	1,346,665.00
Other Bonds.....	371,511.57
Stock Federal International Banking Co.....	21,600.00
Revenue Stamps.....	1,511.00
5% Redemption Fund.....	30,000.00
Furniture and Fixtures.....	50,000.00
Federal Reserve Bank Stock.....	48,000.00
Cash and Due from Banks.....	4,260,176.99
	\$15,865,080.71

LIABILITIES—	
Capital Stock.....	\$600,000.00
Surplus and Profits.....	1,573,551.90
Circulation.....	600,000.00
Reserved for Taxes.....	23,600.00
Dividends Unpaid.....	36,180.00
U. S. Bonds Borrowed.....	137,500.00
Deposits.....	12,894,238.81
	\$15,865,080.71

K. M. VAN ZANDT, President
 ELMO SLEDD, Vice-President R. W. FENDER, Cashier
 R. E. HARDING, Vice-President H. P. SANDIDGE, Asst. Cashier
 W. M. MASSIE, Vice-President K. V. JENNINGS, Asst. Cashier

Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business May 5 1922.

RESOURCES—	
Loans and Discounts.....	\$16,575,604.10
United States Bonds.....	1,841,102.35
Other Bonds and Stocks.....	251,025.04
Banking House and Real Estate.....	918,020.00
Federal Reserve Bank Stock.....	75,000.00
Cash Due from Banks and U. S. Treasurer.....	4,897,226.46
	\$24,557,978.95

LIABILITIES—	
Capital Stock.....	\$1,000,000.00
Surplus and Undivided Profits.....	1,965,792.76
Reserved for Taxes and Interest.....	282,500.00
Circulation.....	952,400.00
Deposits.....	20,357,286.19
	\$24,557,978.95

OFFICERS

ROBT. F. MADDOX, President D. B. DeSAUSSURE, Asst. Cashier
 JAS. S. FLOYD, Vice-President R. B. CUNNINGHAM, Asst. Cash.
 GEO. R. DONOVAN, Vice-Pres. J. F. ALEXANDER, Asst. Cashier
 T. J. PEOPLES, Vice-President L. STILLMAN, Asst. Cashier
 J. S. KENNEDY, Cashier A. N. ANDERSON, Asst. Cashier
 P. M. SMOAK, Asst. Cashier

DIRECTORS

ALFRED AUSTELL H. R. DURAND R. F. MADDOX
 J. EPPS BROWN DR. W. S. ELKIN L. B. PARKS
 W. J. DAVIS JAS. S. FLOYD W. L. PEEL
 S. C. DORIS J. T. HOLLEMAN J. J. SPALDING
 JAS. L. DICKEY E. H. INMAN ALBERT E. THORNTON
 GEO. R. DONOVAN S. Y. TUPPER

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1922.

RESOURCES	
Loans and Investments.....	\$45,838,395.88
Due from banks.....	11,900,887.42
Cash and Reserve.....	5,585,452.40
Exchanges for Clearing House.....	2,433,910.53
Interest earned uncollected.....	211,972.23
Liability under Letters of Credit.....	291,087.08
	\$66,261,705.54

LIABILITIES	
Capital.....	\$1,500,000.00
Surplus and net profits.....	4,000,000.00
Letters of Credit.....	291,087.08
Discount and Interest Unearned.....	189,309.07
Reserved for Taxes.....	581,168.19
Acceptances of Other Banks Sold.....	65,954.45
Deposits.....	58,292,422.33
	\$66,261,705.54

J. R. McALLISTER, President
 J. A. HARRIS Jr., Vice-President J. WM. HARDT, Vice-President and Cashier
 E. E. SHIELDS, Assistant Cashier W. M. GEHMANN Jr., Assistant Cashier
 M. D. REINHOLD, Assistant Cashier

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 F. RUTHERFORD McALLISTER JOHN HAMPTON BARNES EDGAR O. FELTON JAY COOKE
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TRAVELERS' LETTERS OF CREDIT ISSUED
 FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

THE Merchants National Bank

PROVIDENCE, R. I.

Established 1813

UNITED STATES DEPOSITARY

Statement at Close of Business June 30 1922.

RESOURCES—	
Loans and Discounts.....	\$7,531,759.70
Acceptance Account.....	100,000.00
United States Bonds.....	1,497,812.00
Other Bonds and Securities.....	1,499,374.17
Banking House and Vaults.....	158,956.02
Cash, Due from Banks and U. S. Treasurer.....	964,318.53
	\$11,752,220.42

LIABILITIES—	
Capital.....	\$1,000,000.00
Surplus and Undivided Profits.....	1,518,438.55
Reserved for Taxes and Interest.....	165,500.00
Reserved for Depreciation of Securities.....	988,500.00
National Bank Notes Outstanding.....	210,000.00
Reserved for Depreciation of Building & Vaults.....	62,647.76
Reserved for Depreciation of Building & Vaults.....	225,000.00
Rediscounts.....	100,000.00
Customers Acceptances.....	7,465,134.11
Deposits.....	\$11,752,220.42

ROBERT W. TAFT, President
 CHARLES H. NEWELL, Vice-President
 MOSES J. BARBER, Vice-President
 FRANK A. GREENE, Cashier
 WILLARD I. ANGELL, Assistant Cashier
 HARRY S. HATHAWAY, Assistant Cashier

Collections on points in this State made
 direct and remitted for promptly at low rates.

THE SEABOARD NATIONAL BANK
 OF NEW YORK, WITH A CAPITAL,
 SURPLUS AND PROFITS OF \$10,763,-
 000, OFFERS ITS SERVICES TO MER-
 CANTILE FIRMS, INDIVIDUALS,
 BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED.



THE BANK WITH 26 BRANCHES

THROUGH its system of twenty-six branches, The Peoples State Bank is in intimate contact with every section of Detroit. Its connection with all parts of the Detroit industrial community is direct.

This closely-knit system of branches, each a complete bank in itself, as well as its vast resources, and the wide experience of its personnel, fit The Peoples State Bank in unusual degree to act as your Detroit connection.

Capital, Surplus and Undivided Profits over \$14,000,000

RESOURCES OVER ONE HUNDRED MILLION DOLLARS

THE PEOPLES STATE BANK

MEMBER FEDERAL RESERVE BANK

DETROIT, MICHIGAN

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

Chicago Trust Company

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EDWARD P. BAILEY.....	Vice-President
JOHN A. MCCORMICK.....	Vice-President
F. O. BIRNEY.....	Vice-President
O. H. FOX.....	Vice-President
FREDERIC S. POPE.....	Cashier
MAX STEINER.....	Asst. Cashier
C. W. BLACKWELL.....	Asst. Cashier
WILLARD F. HOPKINS.....	Secretary
WILLIAM T. ANDERSON.....	Asst. Secretary
ROY K. THOMAS.....	Trust Officer
J. W. MARSHALL.....	Mgr. Bond Department
ARTHUR B. CODY.....	Associate Managers
HIRAM S. CODY.....	Real Estate Loan Dept.
D. D. KLEDER.....	Auditor

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1922.

RESOURCES.		LIABILITIES.	
Time Loans.....	\$53,156,325.80	Capital.....	\$5,000,000.00
Demand Loans.....	20,104,469.74	Surplus.....	10,000,000.00
United States Bonds and Certificates of Indebtedness.....	\$73,260,795.54	Undivided Profits.....	1,849,296.12
Other Bonds.....	4,184,065.38	Dividends Unpaid.....	250,118.00
Illinois Merchants Bank Bldg.....	2,528,961.34	Reserved for Taxes of Credit.....	203,284.23
Stocks Federal Reserve Bank.....	1,044,172.13	Liability on Letters of Credit.....	480,489.94
Customers' Liability on Letters of Credit.....	450,000.00	Liability on Acceptances.....	1,603,513.62
Customers' Liability on Acceptances.....	480,489.94	Unearned Interest.....	402,134.98
Cash on Hand and Checks for Clearing.....	1,603,513.62	Deposits (Banks and Bankers.....)	\$27,823,343.22
House.....	\$5,270,970.06	(Individual.....)	65,666,355.74
Due from Federal Reserve Bank.....	10,832,377.96		
Due from Banks.....	13,423,188.88		
	29,626,536.90		93,489,697.96
	\$113,078,534.85		\$113,078,534.80

OFFICERS

EDMUND D. HULBERT, President
 CHARLES L. HUTCHINSON, Vice-President
 OWEN T. REEVES, JR., Vice-President
 J. EDWARD MAASS, Vice-President
 NORMAN J. FORD, Vice-President

ERNEST A. HAMILL, Chairman of the Board

JAMES G. WAKEFIELD, Vice-President
 EDWARD F. SCHORNECK, Cashier
 LEWIS E. GARY, Asst. Cashier
 J. A. WALKER, Asst. Cashier
 CHARLES NOVAK, Asst. Cashier
 HUGH J. SINCLAIR, Asst. Cashier

DIRECTORS

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 O. B. BORLAND
 EDWARD B. BUTLER
 BENJAMIN CARPENTER
 CLYDE M. CARR
 HENRY P. CROWELL
 ERNEST A. HAMILL
 EDMUND D. HULBERT
 CHARLES H. HULBURD
 CHARLES L. HUTCHINSON
 JOHN MITCHELL
 MARTIN A. RYERSON
 J. H. SELZ
 ROBERT J. THORNE
 CHARLES H. WACKE

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS

THE Citizens National Bank OF LOS ANGELES, CAL.

Statement at Close of Business June 30 1922.

RESOURCES—	
Loans and Discounts.....	\$22,721,789.51
U. S. Bonds and Treasury Certificates.....	1,492,092.49
Federal Reserve Bank Stock.....	75,000.00
Bonds, Securities, &c.....	2,606,333.59
Stock in Commercial Fireproof Building Co. (Bank Building).....	250,000.00
Other Real Estate Owned.....	100.00
Customers' Liability on Letters of Credit.....	309,479.87
Acceptance Account.....	66,953.75
Furniture and Fixtures.....	100,000.00
Five Per Cent Fund.....	37,500.00
Other Assets.....	5,740.00
Interest Earned Uncollected.....	156,532.56
Cash and Due from Banks.....	8,922,834.11
	\$36,764,355.88
LIABILITIES—	
Capital Stock.....	\$1,800,000.00
Surplus and Undivided Profits.....	1,601,166.37
Reserved for Taxes and Interest.....	51,791.95
Circulation.....	729,600.00
Letters of Credit.....	328,180.00
Acceptances.....	66,953.75
Discounts Collected Unearned.....	25,227.79
Deposits.....	32,151,435.02
	\$36,764,355.88

A. J. WATERS, President
 E. T. PETTIGREW, Vice-President
 J. M. RUGG, Vice-President
 W. J. DORAN, Vice-President
 L. R. CLARK, Vice-President
 M. J. MONNETTE, Vice-President
 H. D. IVEY, Cashier
 GEO. E. F. DUFFET, Asst. Cashier
 GEO. HUGBEE, Asst. Cashier
 L. O. IVEY, Asst. Cashier
 F. R. ALVORD, Asst. Cashier
 F. E. PRIGOR, Asst. Cashier
 J. BURBAW, Asst. Cashier
 S. S. PARSONS, Auditor

Exceptional facilities for handling collections on all California points

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business June 30 1922.

RESOURCES—	
Loans and Discounts.....	\$48,882,831.90
U. S. Bonds to secure Circulation.....	3,950,000.00
Other U. S. Bonds and Certificates.....	4,325,580.00
Other Bonds.....	8,048,734.67
Other Assets.....	959,631.44
Customers' Liability on Letters of Credit.....	10,315,967.39
Drafts in Transit.....	1,021,403.49
Cash and Sight Exchange.....	22,080,629.29
	\$99,514,778.18
LIABILITIES—	
Capital Stock.....	\$5,000,000.00
Surplus and Undivided Profits.....	3,502,630.63
Circulation.....	3,873,800.00
Letters of Credit, Domestic and Foreign, and Acceptances.....	10,474,107.50
Rediscounts with Federal Reserve Bank.....	6,944,902.23
Other Liabilities.....	3,976,697.45
Deposits.....	65,812,640.37
	\$99,514,778.18

HERBERT FLEISHHACKER, Pres.
 MORTIMER FLEISHHACKER, Vice-President
 J. FRIEDLANDER, Vice-President
 C. F. HUNT, Vice-President
 HARRY COE, Vice-President
 W. E. WILCOX, Vice-Pres. & Cash.
 J. W. LILIENTHAL, JR., Vice-Pres.
 FRED F. OUER, Asst. Vice-Pres.
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 J. W. HARRISON, Asst. Vice-Pres.
 E. R. ALEXANDER, Asst. V.-Pres.
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 J. G. ANDERTON, Asst. Cash. & Sec.
 EUGENE BLUNKETT, Asst. Cash.
 L. L. GOODRICH, Asst. Vice-Pres.
 L. J. AUBERT, Asst. Cashier
 F. J. HOAGLAND, Asst. Cashier
 V. R. PENTECOST, Asst. Cashier
 C. E. BAEN, Asst. Cashier
 F. L. MOSS, Asst. Cashier

The National Bank of the Republic OF CHICAGO

CONDITION AT CLOSE OF BUSINESS JUNE 30 1922

RESOURCES		LIABILITIES	
Loans	\$20,137,993 36	Capital Stock paid in	\$2,000,000 00
United States and Other Bonds	1,694,224 89	Surplus	1,000,000 00
Other Securities, &c	53,893 59	Undivided Profits	\$754,165 26
Stock of Federal Reserve Bank	90,000 00	Interest Collected in Advance of	
Liability on Bills Purchased	2,246,722 68	Maturity	175,000 00
Customers' Liability Account of Acceptances	54,171 70	Contingent Fund	75,000 00
Cash and Exchange	8,334,144 81	Reserved for Taxes	97,352 00
			1,101,517 26
		Dividend Checks outstanding	42,680 50
		Currency in Circulation	100,000 00
		Contingent Liability on other Banks' Bills	
		Sold	2,246,722 68
		Acceptances based on Imports and Exports	54,171 70
		Deposits	26,066,058 80
Total	\$32,611,150 94	Total	\$32,611,150 94

OFFICERS

JOHN A. LYNCH, President
 GEORGE WOODRUFF, Vice-President
 ROBERT M. MCKINNEY, Vice-President
 S. W. WHITE, Vice-President
 O. H. SWAN, Vice-President and Cashier
 WM. C. FREEMAN, Asst. Vice-President

LOUIS J. MEAHL, Assistant Cashier
 CHAS. S. MACFERRAN, Assistant Cashier
 THOS. D. ALLIN, Assistant Cashier
 WALTER L. JOHNSON, Assistant Cashier
 T. H. O'CONNOR, Assistant Cashier
 H. M. MICHAELSON, Assistant Cashier

Capital,
 Surplus and Profits,
 \$55,000,000

The CONTINENTAL and COMMERCIAL BANKS CHICAGO

Combined
 Resources Over
 \$500,000,000

Continental and Commercial
 National Bank of Chicago

Continental and Commercial
 Trust and Savings Bank

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Vlex. Robertson	Vice-Pres.	Harvey C. Vernon	Asst. Cashier
Herman Waldeck	Vice-Pres.	Wilber Hattery	Asst. Cashier
William T. Bruckner	Vice-Pres.	H. Erskine Smith	Asst. Cashier
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John F. Craddock	Vice-Pres.	Henry F. Studt	Asst. Cashier
Cyrus A. Barr	Vice-Pres.	Edward E. Barker	Asst. Cashier
Wilson W. Lampert	Vice-Pres.	W. H. Gilkes	Asst. Cashier
James R. Leavell	Vice-Pres.	William F. Denny	Asst. Cashier
Dan Norman	Vice-Pres.	Hiram R. Castles	Asst. Cashier

OFFICERS

George M. Reynolds, Chairman of the Board of Directors
 Arthur Reynolds, President

John J. Abbott	Vice-Pres.	Albert S. Martin	Asst. Cashier
John A. Shannon	Cashier	George Allan	Asst. Cashier
Robert J. Hercock	Asst. Cashier	J. S. Macferran	Asst. Cashier

Bond Department

Henry C. Olcott	Vice-President	Walter J. Engle	Asst. Manager
George W. Pearson	Manager	Louis B. Ferguson	Mgr. of Sales

Trust Department

David R. Lewis	Vice-Pres.	Everett R. McFadden	Asst. Sec'y
William P. Kopf	Secretary	Kinney Sulth	Asst. Sec'y
Edmund J. Clausen, Asst. Sec'y			

Savings Department

John P. V. Murphy	Manager	D. Edward Jones	Asst. Manager
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NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET

NEW YORK

**We are always pleased to consider
the underwriting of new issues of
sound securities.**

W. G. SOUDERS & CO.

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**208 South La Salle Street
CHICAGO**

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New York**

**Dime Bank Bldg
Detroit**

**First National Bank (Bldg
Milwaukee**

CORRESPONDENCE INVITED

Chartered 1822

The Farmers' Loan and Trust Company

NOS. 16, 18, 20 AND 22 WILLIAM STREET, NEW YORK
BRANCH, 475 FIFTH AVENUE

LONDON

15 Cockspur Street, S. W., 1
26 Old Broad Street, E. C., 2

PARIS

41 Boulevard Haussmann
12 Rue des Mathurins

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depository for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

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James H. Perkins

Parker D. Handy
Edwin S. Marston
Augustus V. Heely
Lewis Iselin
Paul M. Warburg

Henry R. Taylor
Ogden Mills
Frederick Osborn
Eustis Paine
Percy R. Pyne, 2nd
Samuel Sloan

OFFICERS

JAMES H. PERKINS, President

Samuel Sloan,
Augustus V. Heely,
William B. Cardozo,
Cornelius R. Agnew,
William A. Duncan,
Horace F. Howland,
Henry King Smith,
D. J. Palmer
Harry D. Sammis,

Vice-President
Vice-Pres. & Secy.
Vice-President
Vice-President
Vice-President
Vice-President
Vice-President
Mgr. Foreign Dept.
Asst. Secretary

J. C. Talley
Edward J. Boyd,
Irving H. Meehan,
James B. Little,
William A. Wilson,
S. Sean Colt,
Francis W. Myers,
Thomas M. Godwin,
Thomas A. Finn,

Asst. Secretary
Asst. Secretary
Asst. Secretary
Asst. Secretary
Asst. Secretary
Asst. Secretary
Asst. Secretary
Asst. Secretary
Mgr. Credit Dept.

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45 Cedar Street
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Draw Bills of Exchange and Make Cable Transfers

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Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other, real and personal, property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

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CARACAS, VENEZUELA, S. A.

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Telephone 32-40

P. O. B. 304.

Codes: Lieber's 5 Letters
Bentley's-Kines

Caracas Office: Plaza de La Pastora, 16 (2nd Floor).
La Guaira Office: Plaza Vargas, No. 202.—Telephone 116.

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Information regarding credit and solvency of commercial houses. Information on special lines of business or on merchants interested in same or in a position to buy, sell, represent, import and export merchandise and products. Names, capital, magnitude, reliability and credit of Importers, Exporters and Agriculturists. Judicial and extra-judicial collections.

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Yearly subscription, \$100.00. The subscriber has the right to request whatever information he may require during that lapse of time. Information requested by firms who are not subscribers, \$25.00 each time requested. Information is not given to, nor subscriptions accepted from, private persons.

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