

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1922 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D.C.

VOL. 115.

NEW YORK, AUGUST 12, 1922.

NO. 2981.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (June) 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.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK

90 PINE STREET

136-138-140 FRONT STREET

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION

Name—	Page	Name—	Page	Name—	Page
Akron Canton & Youngstown.....	4	El Paso & Southwestern.....	7	New York Chicago & St. Louis.....	10
Alabama & Vicksburg.....	4	Elgin Joliet & Eastern.....	7	New York Connecting.....	10
Alabama Great Southern. <i>See</i> Southern.....	12	Erie.....	7	New York New Haven & Hartford.....	10
Ann Arbor.....	4	Florida East Coast.....	7	New York Ontario & Western.....	10
Arizona Eastern. <i>See</i> Southern Pacific.....	12	Fonda Johnstown & Gloversville.....	14	New York Phila. & Norfolk. <i>See</i> Penn.....	11
Atchison Topeka & Santa Fe.....	4	Fort Smith & Western.....	7	New York Susquehanna & Western.....	10
Atlanta & West Point.....	4	Fort Worth & Den. City. <i>See</i> Col. & Sou. 6		Norfolk & Western.....	10
Atlanta Birmingham & Atlantic.....	4	Ft. Worth & Rio Gr. <i>See</i> St. L.-S. F. 11		Norfolk Southern.....	10
Atlantic & St. Law. <i>See</i> Grd. Trk. Sys. 7		Galv. Harrisb. & San Ant. <i>See</i> Sou. Pac. 12		Northern Alabama. <i>See</i> Southern.....	12
Atlantic City.....	4	Galveston Wharf.....	7	Northern Pacific.....	10
Atlantic Coast Line.....	4	Georgia.....	7	Northwestern Pacific.....	10
Atlantic Steamship Lines. <i>See</i> So. Pac. 12		Georgia & Florida.....	7	Oregon Short Line. <i>See</i> Union Pacific.....	13
Baltimore & Ohio.....	4	Georgia Southern & Fla. <i>See</i> Southern.....	12	Oregon-Wash. RR. & Nav. <i>See</i> Un. Pac. 13	
Baltimore & Ohio Chicago Terminal.....	4	Grand Rapids & Indiana. <i>See</i> Penn.....	10	Panhandle & Santa Fe. <i>See</i> Atchison.....	4
Baltimore Ches. & Atlantic. <i>See</i> Penn. 10		Grand Trunk System.....	7	Pennsylvania Railroad and Co. 10 and 14	
Bangor & Aroostook.....	4	Grand Trunk Western.....	7	Peoria & Pekin Union.....	11
Beau. Sour L. & W. <i>See</i> N. Orl. Tex. & Mex 9		Great Northern.....	7	Pere Marquette.....	11
Bellefonte Central.....	14	Green Bay & Western.....	7	Perkiomen.....	11
Belt Railway of Chicago.....	4	Gulf & Ship Island.....	7	Philadelphia & Reading Ry.....	11
Bessemer & Lake Erie.....	4	Gulf Colo. & Santa Fe. <i>See</i> Atchison.....	4	Pittsb. & L. E. <i>See</i> N. Y. Central.....	10
Bingham & Garfield.....	5	Gulf Mobile & Northern.....	7	Pitts. Cin. Chic. & St. Louis. <i>See</i> Penn. 11	
Boston & Maine.....	5	Hocking Valley.....	7	Pittsburgh Shawmut & Northern.....	11
Brooklyn Eastern District Term.....	5	Houston & Texas Cent. <i>See</i> Sou. Pac. 12		Pittsburgh & Shawmut.....	11
Buffalo & Susquehanna.....	5	Houston East & West Tex. <i>See</i> So. Pac. 12		Pittsburgh & West Virginia.....	11
Buffalo Rochester & Pittsburgh.....	5	Illinois Central.....	7 and 14	Port Reading.....	11
Canadian Pacific.....	14	Indiana Harbor Belt. <i>See</i> N. Y. Central. 9		Quincy Omaha & Kansas City.....	11
Carolina Clinchfield & Ohio.....	5	International & Great Northern.....	8	Richmond Fredericksburg & Potomac.....	11
Central New England.....	5	International Ry. Co. of Me.....	8	Rutland.....	11
Central of Georgia.....	5	Kanawha & Mich. <i>See</i> N. Y. Cent. 10		St. Joseph & Grand Isl. <i>See</i> Union Pac. 12	
Central RR. of New Jersey.....	5	Kansas City Mexico & Orient RR.....	8	St. Louis-San Francisco.....	11 and 14
Central Vermont.....	5	Kan. City Mex & Orient Ry. Co. of Tex. 8		St. L. Brownsv. & Mex. <i>See</i> N. O. T. & M. 9	
Charleston & West Carolina.....	5	Kansas City Southern.....	8 and 14	St. Louis Merchants Bridge & Terminal. <i>See</i> Terminal Association of St. Louis. 13	
Chesapeake & Ohio Lines.....	5	Kansas City Terminal.....	8	St. Louis San Francisco & Texas. <i>See</i> St. Louis-San Francisco.....	11
Chicago & Alton.....	5	Kansas Oklahoma & Gulf.....	8	St. Louis Southwestern.....	11 and 14
Chicago & Eastern Illinois.....	5	Lake Erie & West. <i>See</i> N. Y. Cent. 10		St. Louis S. W. Ry. of Tex. <i>See</i> St. L. & S. W. 11	
Chicago & Erie. <i>See</i> Erie.....	7	Lake Superior & Ishpeming.....	8	St. Louis Transfer.....	11
Chicago & North Western.....	5	Lake Terminal.....	8	San Antonio & Aransas Pass.....	12
Chicago Burlington & Quincy.....	5	Lehigh & Hudson River.....	8	San Antonio Uvalde & Gulf.....	12
Chicago Det. & Can. Grand Trk. Jet. <i>See</i> Grand Trunk System.....	7	Lehigh & New England.....	8	Seaboard Air Line.....	12
Chicago Great Western.....	5	Lehigh Valley.....	8	Southern Railway.....	12
Chicago Indianapolis & Louisville.....	5	Long Island. <i>See</i> Pennsylvania.....	10	Southern Pacific.....	12 and 14
Chicago Junction.....	5	Los Angeles & Salt Lake.....	8	South. Ry. in Miss. <i>See</i> Col. & Greeny. 12	
Chicago Milwaukee & St. Paul.....	5	Louisiana & Arkansas.....	8	Spokane International.....	12
Chicago Peoria & St. Louis RR.....	5	Louisiana Railway & Navigation Co. 8		Spokane Portland & Seattle.....	12
Chicago River & Indiana.....	6	Louisiana Western. <i>See</i> Southern Pac. 12		Staten Island Rapid Transit.....	12
Chicago Rock Island & Gulf.....	6	Louisville & Nashville.....	8	Tennessee Central.....	13
Chicago Rock Island & Pacific.....	6	Louisville Henderson & St. Louis.....	8	Terminal Railroad Assn. of St. Louis. 13	
Chicago St. Paul Minn. & Omaha.....	6	Maine Central.....	8	Texarkana & Ft. Smith. <i>See</i> Kan. C. So. 8	
Chic. Terre Ha. & South. <i>See</i> C. M. & St. P. 5		Maryland Delaw. & Virginia. <i>See</i> Penn. 10		Texas & New Orleans. <i>See</i> So. Pac. 12	
Cincinnati Indianapolis & Western.....	6	Michigan Cent. <i>See</i> N. Y. Central. 10		Texas & Pacific.....	13
Cincinnati Lebanon & North. <i>See</i> Penn. 10		Midland Valley.....	8	Tol. & Ohio Cent. <i>See</i> N. Y. Central. 10	
Cinc. New Oro. & Texas Pac. <i>See</i> South. 12		Minneapolis & St. Louis.....	8	Tol. Peoria & West. <i>See</i> Penn. 11	
Cincinnati Northern. <i>See</i> N. Y. Central. 9		Minneapolis St. Paul & S. S. M. 9		Toledo St. Louis & Western.....	13
Clevel. Cinc. Chic. & St. L. <i>See</i> N. Y. C. 9		Mississippi Central.....	9	Trinity & Brazos Valley. <i>See</i> Colorado & Southern.....	6
Coal & Coke. <i>See</i> Baltimore & Ohio.....	4	Missouri & North Arkansas.....	9	Ulster & Delaware.....	13
Colorado & Southern.....	6	Missouri Kansas & Texas.....	9 and 14	Union RR. (of Pennsylvania).....	13
Columbus & Greenville. <i>See</i> Mob. & O. 9		Missouri Kansas & Tex. Ry. of Texas. 9		Union Pacific.....	13 and 14
Cumberland Valley & Martinsburg.....	6	Missouri Pacific.....	9	Utah.....	13
Delaware & Hudson.....	6	Mobile & Ohio.....	9	Vicksburg Shreveport & Pacific.....	13
Delaware Lackawanna & Western.....	6	Monongahela. <i>See</i> Pennsylvania.....	10	Virginian.....	13
Denver & Rio Grande.....	6	Monongahela Connecting.....	9	Wabash.....	13
Denver & Salt Lake.....	6	Montour.....	9	West Jersey & Seashore. <i>See</i> Penn. 11	
Detroit & Mackinac.....	6	Morgan's Louis. & Texas RR. & SS. Co. <i>See</i> Southern Pacific.....	12	Western Maryland.....	13
Detroit & Toledo Shore Line.....	6	Nashville Chattanooga & St. Louis.....	9	Western Pacific.....	13
Det. Gr. Hav. & Mil. <i>See</i> Gr. Tr. Sys. 7		Nevada Northern.....	9	Western Railway of Alabama.....	13
Detroit Toledo & Ironton.....	6	Newburgh & South Shore.....	9	Wheeling & Lake Erie.....	13
Duluth & Iron Range.....	6	New Jersey & New York. <i>See</i> Erie.....	9	Wichita Falls & Northwestern.....	13
Duluth Missabe & Northern.....	6	New Orleans & North East. <i>See</i> South. 12		Wichita Valley. <i>See</i> Col. & Sou. 6	
Duluth South Shore & Atlantic.....	6	New Orleans Great Northern.....	9	Yazoo & Mississippi Valley.....	12
Duluth Winnipeg & Pacific.....	6	New Orleans Texas & Mexico.....	9		
East St. Louis Connecting.....	7	New York Central.....	9		

REVENUE RETURNS OF UNITED STATES RAILROADS

FOR JUNE AND FOR THE SIX MONTHS ENDING WITH JUNE.

In the following we furnish detailed figures of earnings and expenses for June 1922, as compared with June 1921, and also for the six months ending with June 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 June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.
Freight revenue.....	188,785	183,777	1,018,330	601,34	371,055	346,872	2,072,774	1,887,411	13,870,834	12,822,142	79,325,814	75,544,706
Passenger revenue.....	1,110	1,600	8,222	11,44	43,954	47,354	248,176	300,621	2,449,226	2,495,500	12,910,208	14,736,032
Tot., incl. other rev.	189,895	185,377	1,026,552	612,784	415,009	394,226	2,320,950	2,188,032	16,319,060	15,317,642	92,236,022	90,280,738
Expenses—Maint. way	22,776	25,134	107,800	115,66	62,559	61,724	287,294	302,160	1,900,941	2,306,342	11,704,269	10,098,892
Maint. of equipm't.	20,332	14,572	111,224	93,52	74,459	93,255	408,785	553,033	4,340,037	3,591,008	22,377,895	21,627,878
Traffic expenses.....	6,501	4,955	34,054	25,52	9,112	9,074	56,405	50,972	307,910	268,063	1,785,190	1,622,783
Transportation exp.	55,067	46,350	284,267	244,92	175,067	184,197	1,118,896	1,118,896	6,566,222	8,134,997	38,060,865	45,976,483
Tot. exp., incl. oth.	113,849	98,827	589,483	526,06	341,906	360,593	1,901,237	2,113,879	13,776,907	14,987,705	77,698,924	83,432,781
Net from railroad.....	84,999	43,618	482,131	130,13	93,447	51,452	511,838	190,568	3,803,608	1,328,319	20,980,235	12,798,170
Taxes.....	11,000	9,000	38,000	54,00	22,800	20,400	126,000	116,600	729,651	593,454	4,249,284	3,475,863
Uncollectible revenue.			87			31	125	93	4,571	2,736	33,675	17,366
Net after taxes, &c.	73,999	34,618	424,044	76,13	70,647	31,021	385,713	73,875	3,060,386	732,129	16,697,276	8,304,941
Net after rents.....	41,262	22,242	270,567	—1,12	51,306	24,823	265,382	12,831	2,666,332	321,133	14,580,295	7,630,464
Aver. miles of r'd oper.	170	170	170	17	293	293	293	293	5,235	5,184	5,235	5,184

EARNINGS.	Bingham & Garfield				Central New England				Chicago & North Western			
	Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.
Freight revenue.....	22,913	10,344	81,458	95,694	413,898	640,872	3,222,243	3,794,353	9,392,153	7,816,742	46,063,556	44,137,088
Passenger revenue.....		446	6	5,496	16,819	20,925	116,031	161,916	2,762,913	2,781,188	14,257,018	16,859,650
Tot., incl. other rev.	23,625	11,425	82,390	106,495	458,678	684,374	3,511,250	4,109,667	13,665,322	11,864,185	67,660,620	67,066,358
Expenses—Maint. way	14,789	21,341	101,310	106,477	128,425	135,966	651,675	610,295	2,144,311	2,391,426	17,377,326	10,415,003
Maint. of equipm't.	3,439	3,777	21,106	29,654	93,252	108,135	522,639	623,121	2,628,629	2,002,555	14,537,905	17,901,675
Traffic expenses.....	1,565	1,009	7,958	9,515	4,572	3,827	23,853	168,899	1,689,099	1,722,110	890,891	973,111
Transportation exp.	6,265	6,252	28,518	55,640	195,559	238,410	1,210,519	1,663,859	5,175,081	5,321,278	30,217,918	34,734,811
Tot. exp., incl. oth.	29,935	35,745	184,315	228,320	431,462	498,460	2,479,130	3,009,372	10,506,547	10,308,566	58,707,469	66,779,907
Net from railroad.....	-6,310	-24,320	-101,935	-121,825	27,216	185,914	1,032,127	1,100,295	3,158,775	1,557,619	10,953,160	826,451
Taxes.....	4,244	6,596	31,967	30,662	22,254	21,383	133,864	135,155	730,000	695,000	4,380,000	4,599,000
Uncollectible revenue.				17			85	523	2,166	1,971	16,732	9,475
Net after taxes, &c.	-10,554	-30,916	-133,002	-152,504	4,962	164,531	896,171	964,617	2,426,609	860,648	6,556,428	-3,778,024
Net after rents.....	2,911	-31,111	77,086	-115,397	-29,583	125,044	613,984	532,969	2,389,331	894,039	6,331,403	-3,567,056
Aver. miles of r'd oper.	34	35	34	35	295	301	295	301	8,402	8,402	8,402	8,402

EARNINGS.	Boston & Maine				Central Railroad of New Jersey				Chicago Burlington & Quincy			
	Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.
Freight revenue.....	3,994,746	4,038,122	23,591,119	23,087,614	2,360,388	3,366,081	17,489,173	19,501,826	9,007,361	9,506,599	54,692,883	56,681,730
Passenger revenue.....	1,778,322	1,843,813	10,298,734	11,004,410	808,455	838,747	4,160,582	4,334,126	2,576,320	2,755,472	12,967,703	15,384,829
Tot., incl. other rev.	6,523,383	6,440,901	37,848,763	37,149,810	3,443,405	4,428,928	23,199,080	25,149,836	13,084,755	13,443,856	74,635,952	78,397,915
Expenses—Maint. way	1,110,193	1,090,199	5,813,127	6,796,561	3,443,649	4,428,928	23,199,080	25,149,836	2,155,061	1,920,902	9,505,390	8,703,506
Maint. of equipm't.	1,211,164	1,190,309	7,220,574	8,128,527	1,026,410	1,026,410	6,586,164	5,264,806	2,781,705	2,753,216	15,976,044	16,436,015
Traffic expenses.....	54,324	52,349	334,974	362,305	27,722	30,391	209,126	207,362	201,682	188,060	1,104,294	1,146,163
Transportation exp.	2,680,479	3,473,059	17,559,103	21,692,651	1,558,789	1,849,271	9,686,599	11,349,219	4,608,853	4,830,224	27,513,000	32,701,492
Tot. exp., incl. oth.	5,289,782	6,099,462	32,402,799	38,716,459	3,258,324	3,395,490	19,737,835	20,445,025	10,205,871	10,179,412	56,723,894	62,190,946
Net from railroad.....	1,233,601	341,439	5,445,964	1,566,410	185,081	1,031,438	3,462,145	4,704,811	2,878,884	3,164,444	17,912,058	16,206,966
Taxes.....	227,238	257,635	1,161,220	1,630,968	260,774	282,662	1,559,755	1,529,875	915,922	789,588	5,612,345	4,789,218
Uncollectible revenue.	531	221	2,045	951	68	68	1,151	52	1,601	11,768	13,640	35,945
Net after taxes, &c.	1,005,832	83,583	4,282,699	3,098,568	-75,761	748,776	1,901,239	3,174,884	1,961,361	2,363,090	12,386,073	11,381,806
Net after rents.....	758,833	-159,368	2,767,091	-4,485,385	-112,618	688,283	1,681,722	3,073,510	1,776,039	2,340,197	11,659,072	10,672,390
Aver. miles of r'd oper.	2,287	2,300	2,287	2,300	688	685	688	685	9,393	9,393	9,393	9,392

EARNINGS.	Brooklyn Eastern District Term.				Central Vermont				Chicago Great Western			
	Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.
Freight revenue.....	118,546	91,492	750,639	620,218	394,191	400,852	2,330,873	2,236,882	1,500,729	1,422,878	8,214,538	8,329,057
Passenger revenue.....					87,475	83,157	522,858	596,411	370,486	426,559	2,053,937	2,467,174
Tot., incl. other rev.	127,723	96,103	797,420	661,067	542,133	533,235	3,168,328	3,086,836	2,038,290	2,004,593	11,323,144	11,659,886
Expenses—Maint. way	8,501	7,774	33,200	44,058	97,255	106,947	433,493	577,859	303,259	316,898	1,652,686	1,433,711
Maint. of equipm't.	12,735	17,008	112,329	129,148	115,258	154,446	597,225	876,048	456,281	343,390	2,790,078	2,671,728
Traffic expenses.....	487	24	1,294	1,468	11,550	10,599	67,882	69,765	73,470	67,461	390,228	402,648
Transportation exp.	49,303	39,060	299,248	265,837	259,413	314,490	1,647,689	2,101,593	802,506	832,459	4,952,230	5,322,568
Tot. exp., incl. oth.	75,905	70,135	475,117	473,958	503,676	615,197	2,891,270	3,761,528	1,830,324	1,636,180	10,205,337	10,304,484
Net from railroad.....	52,118	25,968	322,303	187,109	38,457	-81,962	127,058	-677,699	207,966	368,413	1,117,817	1,355,402
Taxes.....	6,587	6,913	38,571	40,772	16,950	20,900	101,700	125,400	78,998	59,201	488,440	437,761
Uncollectible revenue.					109	224	913	364	193	52	1,300	1,044
Net after taxes, &c.	45,531	19,055	283,732	146,437	21,398	-103,086	174,445	-803,456	129,275	309,160	628,667	916,597
Net after rents.....	45,531	19,055	283,732	146,437	-1,475	-117,817	21,977	-850,415	-13,927	170,518	-148,449	284,147
Aver. miles of r'd oper.	9	9	9	9	407	413	407	413	1,496	1,496	1,496	1,496

EARNINGS.	Buffalo & Susquehanna RR. Corp.				Charleston & Western Carolina				Chicago Indianapolis & Louisville			
	Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.
Freight revenue.....	61,114	120,812	670,413	973,476	218,351	180,137	1,420,580	1,346,026	959,246	896,779	5,537,481	5,042,121
Passenger revenue.....	4,186	5,503	36,528	43,483	37,057	39,228	216,552	255,368	565,599	274,429	1,530,849	1,633,704
Tot., incl. other rev.	65,322	130,268	731,747	1,035,466	271,725	231,925	1,724,476	1,609,322	1,368,851	1,286,639	7,757,916	7,313,189
Expenses—Maint. way	32,474	43,980	184,750	237,238	40,018	59,012	273,600	369,252	152,314	180,287	819,682	842,145
Maint. of equipm't.	30,215	71,089	235,124	576,363	34,311	82,855	223,820	450,705	292,584	328,632	1,720,485	2,027,653
Traffic expenses.....	2,424	2,799	13,171	18,877	6,674	5,469	40,126	39,790	35,010	32,481	194,838	189,647
Transportation exp.	28,421	61,472	266,012	411,596	106,037	130,370	691,022	879,879	517,100	489,549	2,873,178	3,104,608
Tot. exp., incl. oth.	103,500	189,884	754,112	1,308,894	199,177	284,645	1,267,348	1,781,486	1,047,247	1,083,000	6,898,260	6,474,228
Net from railroad.....	-34,878	-59,616	-22,365	-273,428	72,548	-53,620	467,128	-91,164	311,404	203,638	1,859,647	838,961
Taxes.....	3,250	3,300	19,500	19,800	11,000	11,000	66,000	60,000	66,620	66,251	379,121	357,266
Uncollectible revenue.			37		8	58	623	291	59	134	537	322
Net after taxes, &c.	-38,128	-63,916	-41,902	-293,228	61,540	-63,678	390,505	-151,455	244,725	137,253	1,479,989	481,373
Net after rents.....	-32,983	-35,763	58,339	-50,849	54,193	-73,755	335,250	-202,150	142,220	37,747	868,136	-778
Aver. miles of r'd oper.	253	253	253	253	342	342	342	342	654	657	654	655

EARNINGS.	Buffalo Rochester & Pittsburgh				Chesapeake & Ohio Lines				Chicago Junction			
	Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of May		Jan. 1 to May 31	
	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.
Freight revenue.....	743,249	998,574	5,840,182	5,931,915	7,491,175	7,021,562	37,273,439	33,739,325	292,669	409,419	2,045,955	2,042,576
Passenger revenue.....	125,059	135,963	785,434	912,844	982,567	1,031,309	4,912,408	5,833,440	36,667	66,851	213,252	290,827
Tot., incl. other rev.	945,708	1,191,356	6,942,958	7,128,024	8,780,114	8,564,712	44,172,859	41,883,146	123,330	194,161	939,654	1,009,733
Expenses—Maint. way	293,226	185,081	912,234	848,792	1,145,380	1,165,417	5,103,559	5,826,737	187,916	312,986	1,374,599	1,589,079
Maint. of equipm't.	390,196	351,072	2,518,790	2,323,220	2,119,118	1,905,467	11,251,434	10,575,701	157,916	194,161	939,654	1,009,733

EARNINGS.	
Freight revenue.....	594,994
Passenger revenue.....	64,110
Tot., incl. other rev.	59,491
Expenses—Maint. way	510
Maint. of equipm't.	230,924
Traffic expenses.....	360,191
Transportation exp.	234,803
Taxes.....	44,444
Uncollectible revenue.	190,359
Net after taxes, &c.	267,017
Net after rents.....	38
Aver. miles of r'd oper.	

Chicago River & Indiana			
Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	594,994	792,263	82,970
Passenger revenue.....	64,110	87,975	733
Tot., incl. other rev.	59,491	82,070	315,919
Expenses—Maint. way	510	733	494,900
Maint. of equipm't.	230,924	315,919	297,353
Traffic expenses.....	360,191	494,900	58,867
Transportation exp.	234,803	297,353	238,496
Taxes.....	44,444	58,867	345,479
Uncollectible revenue.	190,359	238,496	38
Net after taxes, &c.	267,017	345,479	38
Net after rents.....	38	38	
Aver. miles of r'd oper.			

Colorado & Southern (Concluded)			
Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	139,785	228,571	1,336,752
Passenger revenue.....	30,533	47,888	1,336,752
Tot., incl. other rev.	30,334	39,826	124,356
Expenses—Maint. way	3,254	2,623	1,145,756
Maint. of equipm't.	63,002	86,776	106,849
Traffic expenses.....	137,507	187,745	1,297,283
Transportation exp.	2,278	40,826	1,301,058
Taxes.....	7,000	7,200	1,294,949
Uncollectible revenue.	1,133	33,626	303,852
Net after taxes, &c.	—4,733	33,626	15,539
Net after rents.....	25,290	13,557	18,148
Aver. miles of r'd oper.	368	368	574,723

Detroit & Mackinac			
Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	141,738	130,007	585,425
Passenger revenue.....	29,033	30,506	165,493
Tot., incl. other rev.	185,585	177,363	815,311
Expenses—Maint. way	29,460	29,762	154,518
Maint. of equipm't.	56,104	46,795	306,700
Traffic expenses.....	3,205	2,772	13,775
Transportation exp.	57,879	67,290	344,606
Taxes.....	151,794	152,517	852,159
Uncollectible revenue.	33,741	24,846	36,848
Net after taxes, &c.	10,104	11,162	63,432
Net after rents.....	131	131	142
Aver. miles of r'd oper.	23,506	13,684	—100,422

EARNINGS.	
Freight revenue.....	385,155
Passenger revenue.....	80,731
Tot., incl. other rev.	516,269
Expenses—Maint. way	92,210
Maint. of equipm't.	57,957
Traffic expenses.....	14,638
Transportation exp.	208,494
Taxes.....	386,830
Uncollectible revenue.	129,439
Net after taxes, &c.	11,150
Net after rents.....	10
Aver. miles of r'd oper.	461

Chicago Rock Island & Gulf			
Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	385,155	508,718	2,005,480
Passenger revenue.....	80,731	103,670	452,689
Tot., incl. other rev.	516,269	646,319	2,716,060
Expenses—Maint. way	92,210	80,968	386,675
Maint. of equipm't.	57,957	88,782	486,675
Traffic expenses.....	14,638	13,242	82,566
Transportation exp.	208,494	302,132	1,255,387
Taxes.....	386,830	502,605	2,299,533
Uncollectible revenue.	129,439	143,714	416,527
Net after taxes, &c.	11,150	11,000	69,900
Net after rents.....	10	31	162
Aver. miles of r'd oper.	461	461	461

Wichita Valley			
Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	57,866	70,066	401,828
Passenger revenue.....	23,742	27,843	126,499
Tot., incl. other rev.	89,779	102,306	571,445
Expenses—Maint. way	20,418	23,019	127,816
Maint. of equipm't.	5,617	21,040	47,238
Traffic expenses.....	25	155	279
Transportation exp.	38,867	17,956	248,471
Taxes.....	66,296	63,643	429,823
Uncollectible revenue.	23,483	38,663	141,622
Net after taxes, &c.	5,503	5,637	34,471
Net after rents.....	17	96	102
Aver. miles of r'd oper.	17,963	33,261	107,055

Detroit & Toledo Shore Line			
Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	306,217	218,002	1,793,092
Passenger revenue.....	310,025	222,784	1,809,131
Tot., incl. other rev.	33,852	28,390	174,577
Expenses—Maint. way	20,848	37,812	124,925
Maint. of equipm't.	1,658	2,485	12,491
Traffic expenses.....	66,876	66,473	485,704
Transportation exp.	129,334	140,917	840,763
Taxes.....	180,691	81,867	968,368
Uncollectible revenue.	14,000	14,000	84,000
Net after taxes, &c.	166,672	67,867	884,308
Net after rents.....	112,092	30,540	500,271
Aver. miles of r'd oper.	61	61	61

EARNINGS.	
Freight revenue.....	7,465,396
Passenger revenue.....	2,505,328
Tot., incl. other rev.	10,733,758
Expenses—Maint. way	1,379,939
Maint. of equipm't.	2,296,528
Traffic expenses.....	195,041
Transportation exp.	4,001,966
Taxes.....	8,163,984
Uncollectible revenue.	2,569,774
Net after taxes, &c.	99,024
Net after rents.....	38
Aver. miles of r'd oper.	461

Chicago Rock Island & Pacific			
Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	7,465,396	7,738,260	39,202,214
Passenger revenue.....	2,505,328	2,694,474	12,640,192
Tot., incl. other rev.	10,733,758	11,106,855	56,053,682
Expenses—Maint. way	1,379,939	1,496,624	7,240,761
Maint. of equipm't.	2,296,528	2,618,977	12,661,951
Traffic expenses.....	195,041	180,482	1,062,084
Transportation exp.	4,001,966	4,606,455	23,848,496
Taxes.....	8,163,984	9,218,780	46,144,592
Uncollectible revenue.	2,569,774	1,888,075	9,609,090
Net after taxes, &c.	1,783,169	1,080,714	4,971,126
Net after rents.....	38	38	38
Aver. miles of r'd oper.	461	461	461

Cumberland Valley & Martinsburg			
Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	50,620	140,000	397,214
Passenger revenue.....	5,656	5,740	35,087
Tot., incl. other rev.	60,211	147,897	453,318
Expenses—Maint. way	12,003	9,815	54,305
Maint. of equipm't.	18,866	17,374	107,154
Traffic expenses.....	1,095	666	5,382
Transportation exp.	30,919	35,566	183,015
Taxes.....	63,838	65,841	365,418
Uncollectible revenue.	3,627	82,056	87,900
Net after taxes, &c.	—11,166	75,517	54,987
Net after rents.....	—15,883	71,227	27,225
Aver. miles of r'd oper.	33	33	33

Detroit Toledo & Ironton			
Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	882,956	551,072	4,358,160
Passenger revenue.....	9,568	12,495	57,102
Tot., incl. other rev.	904,632	578,245	4,477,923
Expenses—Maint. way	153,081	82,222	607,996
Maint. of equipm't.	208,819	80,794	934,606
Traffic expenses.....	4,756	6,612	34,027
Transportation exp.	262,478	188,518	1,466,490
Taxes.....	648,737	376,383	3,152,518
Uncollectible revenue.	255,895	201,862	1,325,405
Net after taxes, &c.	2,356	10,130	75,484
Net after rents.....	429	429	429
Aver. miles of r'd oper.	454	454	454

EARNINGS.	
Freight revenue.....	1,691,398
Passenger revenue.....	568,943
Tot., incl. other rev.	2,466,833
Expenses—Maint. way	326,742
Maint. of equipm't.	473,554
Traffic expenses.....	35,308
Transportation exp.	1,003,274
Taxes.....	1,902,808
Uncollectible revenue.	563,965
Net after taxes, &c.	132,262
Net after rents.....	1,659
Aver. miles of r'd oper.	1,749

Chicago St Paul Minn & Omaha			
Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	1,691,398	1,381,982	9,097,581
Passenger revenue.....	568,943	609,112	3,001,908
Tot., incl. other rev.	2,466,833	2,145,519	13,056,451
Expenses—Maint. way	326,742	324,424	1,626,297
Maint. of equipm't.	473,554	301,387	2,561,322
Traffic expenses.....	35,308	33,777	198,432
Transportation exp.	1,003,274	1,069,195	6,191,951
Taxes.....	1,902,808	1,816,113	11,039,360
Uncollectible revenue.	563,965	329,406	2,017,091
Net after taxes, &c.	132,262	139,479	810,241
Net after rents.....	1,659	9,830	9,918
Aver. miles of r'd oper.	1,749	1,749	1,749

Delaware & Hudson			
Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	1,733,777	3,235,026	15,440,422
Passenger revenue.....	277,411	312,396	1,612,712
Tot., incl. other rev.	2,296,018	3,723,608	18,866,420
Expenses—Maint. way	2,296,018	3,723,608	18,866,420
Maint. of equipm't.	640,566	622,333	4,912,292
Traffic expenses.....	45,664	31,188	202,296
Transportation exp.	1,069,662	1,390,658	7,628,989
Taxes.....	2,477,438	2,663,542	16,896,701
Uncollectible revenue.	181,420	1,060,060	1,969,729
Net after taxes, &c.	88,198	78,374	521,641
Net after rents.....	787	235	8,175
Aver. miles of r'd oper.	887	887	887

Duluth & Iron Range			
Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	1,220,081	633,049	1,894,026
Passenger revenue.....	14,080	18,444	92,992
Tot., incl. other rev.	1,317,150	701,531	2,176,549
Expenses—Maint. way	148,123	158,460	471,247
Maint. of equipm't.	116,771	85,608	552,260
Traffic expenses.....	1,170	680	6,808
Transportation exp.	233,739	174,942	790,334
Taxes.....	519,672	442,119	1,922,177
Uncollectible revenue.	797,478	259,112	251,372
Net after taxes, &c.	87,735	40,490	161,500
Net after rents.....	37	11	280
Aver. miles of r'd oper.	281	281	281

EARNINGS.	
Freight revenue.....	304,131
Passenger revenue.....	52,312
Tot., incl. other rev.	376,757
Expenses—Maint. way	46,381
Maint. of equipm't.	79,735
Traffic expenses.....	13,636
Transportation exp.	150,300
Taxes.....	312,461
Uncollectible revenue.	64,296
Net after taxes, &c.	16,536
Net after rents.....	347
Aver. miles of r'd oper.	347

Cincinnati Indianapolis & West			
Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	304,131	218,867	1,637,388
Passenger revenue.....	52,312	58,067	29

EARNINGS.	East St. Louis Connecting				Fort Smith & Western				Grand Trunk Western			
	Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.
Freight revenue.....	173,377	125,885	1,011,166	808,487	109,749	77,534	548,978	670,633	1,408,719	1,097,039	6,020,945	5,458,517
Passenger revenue.....	13,704	20,613	78,171	125,031	22,748	22,684	125,831	153,646	170,123	173,777	862,351	1,052,193
Tot., incl. other rev.	187,081	146,498	1,089,337	933,518	132,497	100,218	674,809	824,279	1,578,842	1,270,816	6,883,296	6,510,710
Expenses—Maint. way	7,840	14,377	43,470	37,386	142,073	109,467	730,608	913,912	1,683,523	1,333,438	7,343,633	6,440,328
Maint. of equipm't.	294	464	1,940	2,170	25,438	31,061	148,097	240,282	173,315	214,849	647,132	929,013
Traffic expenses.....	55,901	57,907	341,545	399,468	21,685	28,989	146,450	229,081	3,771	21,669	1,043,033	1,446,835
Transportation exp.	80,199	96,472	481,721	585,636	43,813	53,774	272,625	391,323	22,956	33,771	1,61,575	209,871
Tot. exp., incl. oth.	93,178	29,413	529,445	222,851	103,404	126,714	642,955	951,688	580,194	543,673	3,280,074	3,479,104
Net from railroad.....	8,527	117,085	559,892	710,667	29,094	73,504	32,154	132,591	1,137,284	1,158,024	6,070,072	6,497,603
Taxes.....	8,055	2,664	72,517	17,691	38,669	17,247	87,653	37,776	546,239	195,414	1,273,561	351,725
Uncollectible revenue.....	85,123	26,748	456,875	205,149	5,800	5,500	34,800	33,000	73,207	55,483	387,854	315,302
Net after taxes, &c.	76,322	15,071	406,703	132,283	49	249	249	618	19,968	26	Cr250	875
Aver. miles of r'd oper.	1	3	1	3	249	253	249	253	347	347	347	347

Elgin Joliet & Eastern

EARNINGS.	Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.
	Freight revenue.....	1,501,342	1,202,658	9,448,136
Passenger revenue.....	8	12	22	55
Tot., incl. other rev.	1,731,845	1,311,078	10,507,235	10,414,300
Expenses—Maint. way	188,857	195,105	845,709	1,089,180
Maint. of equipm't.	415,241	253,275	2,152,523	2,805,375
Traffic expenses.....	11,310	12,407	72,248	79,560
Transportation exp.	539,075	453,545	3,101,133	3,621,672
Tot. exp., incl. oth.	1,171,303	965,844	6,376,896	7,845,602
Net from railroad.....	560,542	355,234	4,130,339	2,568,695
Taxes.....	92,357	70,006	523,160	444,239
Uncollectible revenue.....	468,155	285,228	3,607,179	2,124,178
Net after taxes, &c.	339,745	193,884	2,877,166	1,324,816
Aver. miles of r'd oper.	459	456	459	456

El Paso & Southwestern

EARNINGS.	Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.
	Freight revenue.....	825,042	794,012	3,884,899
Passenger revenue.....	181,796	183,401	973,043	1,251,253
Tot., incl. other rev.	1,066,040	1,025,721	5,209,396	6,003,017
Expenses—Maint. way	184,848	20,310	4,593,736	1,066,109
Maint. of equipm't.	170,083	149,491	878,114	1,278,633
Traffic expenses.....	30,476	27,113	167,657	175,538
Transportation exp.	285,761	351,864	1,427,791	1,914,685
Tot. exp., incl. oth.	724,642	563,779	3,702,312	4,800,973
Net from railroad.....	341,398	461,942	1,507,084	1,202,044
Taxes.....	95,988	88,338	575,992	561,453
Uncollectible revenue.....	245,410	373,534	930,583	640,193
Net after taxes, &c.	176,336	281,181	740,193	460,130
Aver. miles of r'd oper.	1,139	1,027	1,139	1,027

Erie System

EARNINGS.	Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.
	Freight revenue.....	5,154,572	4,424,184	34,678,302
Passenger revenue.....	1,128,391	1,156,796	6,249,744	6,914,641
Tot., incl. other rev.	6,911,866	5,112,296	44,353,306	49,596,485
Expenses—Maint. way	935,419	984,511	4,593,439	5,288,282
Maint. of equipm't.	2,281,746	2,604,109	12,705,939	15,267,816
Traffic expenses.....	128,322	135,426	807,043	781,136
Transportation exp.	3,204,101	3,404,015	19,520,046	23,461,924
Tot. exp., incl. oth.	6,871,568	7,478,062	39,629,390	46,947,282
Net from railroad.....	40,308	633,694	4,805,916	2,649,203
Taxes.....	290,220	299,480	1,590,170	1,739,393
Uncollectible revenue.....	3,516	1,584	22,206	11,173
Net after taxes, &c.	253,428	332,630	3,193,540	898,637
Net after rents.....	114,050	534,481	3,999,908	2,488,876
Aver. miles of r'd oper.	2,039	1,939	2,039	1,939

Chicago & Erie

EARNINGS.	Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.
	Freight revenue.....	773,146	609,570	4,816,539
Passenger revenue.....	66,355	73,205	312,048	411,812
Tot., incl. other rev.	903,500	748,409	5,492,774	5,325,183
Expenses—Maint. way	102,552	105,738	571,435	641,598
Maint. of equipm't.	157,449	131,156	814,932	915,164
Traffic expenses.....	17,703	20,169	117,375	116,597
Transportation exp.	381,213	429,938	2,405,117	3,104,403
Tot. exp., incl. oth.	692,507	739,235	4,114,795	5,034,265
Net from railroad.....	210,993	19,174	1,377,979	290,918
Taxes.....	55,000	43,750	318,204	262,500
Uncollectible revenue.....	7	10	86	25
Net after taxes, &c.	155,986	24,586	1,059,689	28,393
Net after rents.....	121,815	143,023	593,097	185,598
Aver. miles of r'd oper.	269	269	269	269

New Jersey & New York

EARNINGS.	Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.
	Freight revenue.....	16,817	17,241	119,673
Passenger revenue.....	102,326	102,529	591,060	590,640
Tot., incl. other rev.	123,401	124,023	728,748	719,990
Expenses—Maint. way	16,293	14,185	85,336	73,948
Maint. of equipm't.	19,010	17,041	107,708	117,443
Traffic expenses.....	1,474	1,902	7,969	10,676
Transportation exp.	71,549	58,675	405,714	422,275
Tot. exp., incl. oth.	111,242	94,262	639,571	639,915
Net from railroad.....	12,159	29,761	101,877	80,075
Taxes.....	3,000	2,917	17,971	17,500
Uncollectible revenue.....	9,159	26,836	83,655	62,453
Net after taxes, &c.	17,176	1,256	67,180	101,348
Aver. miles of r'd oper.	45	47	45	47

Florida East Coast

EARNINGS.	Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.
	Freight revenue.....	493,930	523,371	4,726,520
Passenger revenue.....	109,575	231,737	2,407,921	2,613,968
Tot., incl. other rev.	813,138	874,874	8,065,238	8,295,605
Expenses—Maint. way	149,168	251,773	1,023,904	1,372,675
Maint. of equipm't.	193,895	230,041	1,182,210	1,376,145
Traffic expenses.....	11,983	11,219	87,896	90,627
Transportation exp.	298,894	371,798	2,308,381	2,972,137
Tot. exp., incl. oth.	683,525	898,471	4,838,631	6,087,191
Net from railroad.....	120,613	23,597	3,226,607	2,208,474
Taxes.....	62,645	47,574	362,537	340,924
Uncollectible revenue.....	102	29	3,372	194
Net after taxes, &c.	66,866	71,200	2,860,698	1,867,356
Net after rents.....	3,838	104,859	2,513,188	1,600,083
Aver. miles of r'd oper.	764	764	764	764

Detroit Grand Haven & Milwaukee

EARNINGS.	Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.
	Freight revenue.....	473,208	295,894	2,121,739
Passenger revenue.....	43,030	41,630	237,879	279,956
Tot., incl. other rev.	553,815	362,982	2,358,005	1,792,541
Expenses—Maint. way	54,404	49,179	245,404	268,761
Maint. of equipm't.	54,336	66,161	279,691	391,325
Traffic expenses.....	6,802	10,359	50,263	59,767
Transportation exp.	233,777	205,568	1,258,820	1,346,574
Tot. exp., incl. oth.	366,492	346,765	1,937,876	2,009,716
Net from railroad.....	187,323	16,217	588,129	217,175
Taxes.....	3,693	6,233	39,044	24,820
Uncollectible revenue.....	12	3	81	7,586
Net after taxes, &c.	183,618	9,981	559,004	249,581
Net after rents.....	104,803	54,489	171,941	567,816
Aver. miles of r'd oper.	189	189	189	189

Galveston Wharf

EARNINGS.	Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.
	Freight revenue.....	98,602	199,839	706,854
Passenger revenue.....	54,068	42,455	345,458	235,336
Tot., incl. other rev.	3,854	4,227	25,450	32,081
Expenses—Maint. way	989	722	4,906	4,759
Maint. of equipm't.	22,497	42,385	170,928	255,236
Traffic expenses.....	98,675	119,935	671,383	689,350
Transportation exp.	73	79,904	35,471	585,811
Tot. exp., incl. oth.	17,000	17,000	102,000	102,000
Net from railroad.....	48	48	2,082	5
Taxes.....	17,119	62,904	68,611	452,806
Uncollectible revenue.....	17,230	63,491	68,526	453,801
Net after taxes, &c.	13	13	13	13
Net after rents.....	13	13	13	13
Aver. miles of r'd oper.	13	13	13	13

Georgia

EARNINGS.	Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.
	Freight revenue.....	280,800	285,753	1,630,132
Passenger revenue.....	106,558	105,833	555,444	666,389
Tot., incl. other rev.	421,356	412,195	2,367,734	2,636,266
Expenses—Maint. way	42,671	36,993	236,910	266,694
Maint. of equipm't.	72,627	83,141	420,630	683,519
Traffic expenses.....	18,754	19,400	116,251	121,717
Transportation exp.	195,920	229,159	1,150,242	1,478,279
Tot. exp., incl. oth.	349,787	391,721	2,039,158	2,699,632
Net from railroad.....	71,5			

EARNINGS.	Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.
International & Great Northern								
Freight revenue.....	735,864	1,009,234	4,791,933	7,202,854	228,830	124,452	1,217,984	985,474
Passenger revenue.....	230,032	278,114	1,181,254	1,574,410	117,933	113,767	728,817	1,021,135
Tot., incl. other rev.	1,090,188	1,461,262	6,741,669	9,437,963	250,799	142,921	1,341,614	1,147,873
Expenses—Maint. way	135,150	337,404	936,893	1,392,669	46,204	46,888	260,050	305,071
Maint. of equipm't.	214,516	307,922	1,310,921	1,869,126	31,826	14,270	150,139	220,428
Traffic expenses.....	26,622	26,656	158,954	155,276	6,715	3,957	33,063	24,963
Transportation exp.	451,817	731,023	2,933,993	5,122,692	87,573	73,740	485,436	539,641
Tot. exp., incl. oth.	895,734	1,363,730	5,664,698	8,920,462	183,215	149,028	989,155	1,156,561
Net from railroad.....	194,452	97,532	1,076,971	553,501	67,584	-6,107	352,459	-6,688
Taxes.....	32,500	48,780	194,363	212,496	10,715	12,085	59,785	54,606
Uncollectible revenue.	1,480	367	5,523	6,933	-----	-----	96	34
Net after taxes, &c.	160,472	48,385	873,585	334,072	56,869	-18,193	292,578	-63,328
Net after rents.....	127,489	53,795	540,442	423,960	45,528	-20,525	227,417	-119,321
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159	314	314	314	320
Kansas Oklahoma & Gulf								
Formerly Missouri Oklahoma & Gulf								
Month of June	1922.	1921.	Jan. 1 to June 30	1922.	1921.	Month of June	1922.	1921.
Freight revenue.....	279,417	222,939	1,396,061	1,429,597	279,417	222,939	1,396,061	1,429,597
Passenger revenue.....	33,154	34,915	195,840	208,650	33,154	34,915	195,840	208,650
Tot., incl. other rev.	320,341	264,610	1,633,284	1,638,880	320,341	264,610	1,633,284	1,638,880
Expenses—Maint. way	52,138	48,902	308,304	331,537	52,138	48,902	308,304	331,537
Maint. of equipm't.	44,405	69,688	279,453	383,275	44,405	69,688	279,453	383,275
Traffic expenses.....	7,184	7,296	44,897	37,075	7,184	7,296	44,897	37,075
Transportation exp.	86,228	89,306	513,267	625,796	86,228	89,306	513,267	625,796
Tot. exp., incl. oth.	196,765	236,038	1,192,224	1,428,258	196,765	236,038	1,192,224	1,428,258
Net from railroad.....	123,576	41,602	441,060	255,622	123,576	41,602	441,060	255,622
Taxes.....	19,387	16,473	116,005	99,382	19,387	16,473	116,005	99,382
Uncollectible revenue.	4	24	293	569	4	24	293	569
Net after taxes, &c.	104,185	25,105	324,762	155,717	104,185	25,105	324,762	155,717
Net after rents.....	100,948	18,090	312,076	108,686	100,948	18,090	312,076	108,686
Aver. miles of r'd oper.	302	302	302	302	302	302	302	302
Louisiana & Arkansas								
Month of June	1922.	1921.	Jan. 1 to June 30	1922.	1921.	Month of June	1922.	1921.
Freight revenue.....	233,333	227,246	1,350,034	1,525,267	233,333	227,246	1,350,034	1,525,267
Passenger revenue.....	30,876	36,257	175,156	200,037	30,876	36,257	175,156	200,037
Tot., incl. other rev.	281,851	274,399	1,607,991	1,846,387	281,851	274,399	1,607,991	1,846,387
Expenses—Maint. way	61,243	54,069	381,883	428,445	61,243	54,069	381,883	428,445
Maint. of equipm't.	67,531	34,790	285,801	370,831	67,531	34,790	285,801	370,831
Traffic expenses.....	11,700	9,849	63,172	60,483	11,700	9,849	63,172	60,483
Transportation exp.	102,591	107,005	664,582	793,953	102,591	107,005	664,582	793,953
Tot. exp., incl. oth.	254,024	217,990	1,464,244	1,620,959	254,024	217,990	1,464,244	1,620,959
Net from railroad.....	27,827	56,409	143,747	225,428	27,827	56,409	143,747	225,428
Taxes.....	15,806	16,000	95,896	96,000	15,806	16,000	95,896	96,000
Uncollectible revenue.	454	184	2,357	730	454	184	2,357	730
Net after taxes, &c.	11,477	40,225	45,494	128,608	11,477	40,225	45,494	128,608
Net after rents.....	16,756	14,452	90,777	127,779	16,756	14,452	90,777	127,779
Aver. miles of r'd oper.	343	343	343	343	343	343	343	343
Louisiana Railway & Nav Co								
Month of June	1922.	1921.	Jan. 1 to June 30	1922.	1921.	Month of June	1922.	1921.
Freight revenue.....	148,766	20,201	208,433	58,741	148,766	20,201	208,433	58,741
Passenger revenue.....	29	103	472	1,494	29	103	472	1,494
Tot., incl. other rev.	177,980	26,311	247,681	74,139	177,980	26,311	247,681	74,139
Expenses—Maint. way	21,790	16,857	117,896	109,486	21,790	16,857	117,896	109,486
Maint. of equipm't.	11,545	13,574	58,297	114,208	11,545	13,574	58,297	114,208
Traffic expenses.....	217	206	1,257	1,576	217	206	1,257	1,576
Transportation exp.	25,484	9,644	75,738	61,557	25,484	9,644	75,738	61,557
Tot. exp., incl. oth.	61,901	42,900	268,817	308,068	61,901	42,900	268,817	308,068
Net from railroad.....	116,576	-16,589	-21,136	-233,929	116,576	-16,589	-21,136	-233,929
Taxes.....	5,707	6,034	33,137	33,089	5,707	6,034	33,137	33,089
Uncollectible revenue.	-----	-----	-----	-----	-----	-----	-----	-----
Net after taxes, &c.	110,869	-22,623	-54,273	-267,018	110,869	-22,623	-54,273	-267,018
Net after rents.....	112,309	-22,514	-52,894	-263,579	112,309	-22,514	-52,894	-263,579
Aver. miles of r'd oper.	33	33	33	33	33	33	33	33
Louisiana Railway & Nav Co								
Month of June	1922.	1921.	Jan. 1 to June 30	1922.	1921.	Month of June	1922.	1921.
Freight revenue.....	233,333	227,246	1,350,034	1,525,267	233,333	227,246	1,350,034	1,525,267
Passenger revenue.....	30,876	36,257	175,156	200,037	30,876	36,257	175,156	200,037
Tot., incl. other rev.	281,851	274,399	1,607,991	1,846,387	281,851	274,399	1,607,991	1,846,387
Expenses—Maint. way	61,243	54,069	381,883	428,445	61,243	54,069	381,883	428,445
Maint. of equipm't.	67,531	34,790	285,801	370,831	67,531	34,790	285,801	370,831
Traffic expenses.....	11,700	9,849	63,172	60,483	11,700	9,849	63,172	60,483
Transportation exp.	102,591	107,005	664,582	793,953	102,591	107,005	664,582	793,953
Tot. exp., incl. oth.	254,024	217,990	1,464,244	1,620,959	254,024	217,990	1,464,244	1,620,959
Net from railroad.....	27,827	56,409	143,747	225,428	27,827	56,409	143,747	225,428
Taxes.....	15,806	16,000	95,896	96,000	15,806	16,000	95,896	96,000
Uncollectible revenue.	454	184	2,357	730	454	184	2,357	730
Net after taxes, &c.	11,477	40,225	45,494	128,608	11,477	40,225	45,494	128,608
Net after rents.....	16,756	14,452	90,777	127,779	16,756	14,452	90,777	127,779
Aver. miles of r'd oper.	343	343	343	343	343	343	343	343
Louisville & Nashville								
Month of June	1922.	1921.	Jan. 1 to June 30	1922.	1921.	Month of June	1922.	1921.
Freight revenue.....	9,274,203	7,382,571	47,748,018	42,515,162	9,274,203	7,382,571	47,748,018	42,515,162
Passenger revenue.....	1,951,824	1,961,746	10,569,925	11,740,861	1,951,824	1,961,746	10,569,925	11,740,861
Tot., incl. other rev.	11,882,969	9,829,545	62,050,125	57,604,139	11,882,969	9,829,545	62,050,125	57,604,139
Expenses—Maint. way	1,538,906	2,105,535	8,811,741	9,860,828	1,538,906	2,105,535	8,811,741	9,860,828
Maint. of equipm't.	2,558,342	2,965,677	14,812,641	17,966,831	2,558,342	2,965,677	14,812,641	17,966,831
Traffic expenses.....	202,351	217,749	1,255,637	1,299,988	202,351	217,749	1,255,637	1,299,988
Transportation exp.	4,037,176	4,284,264	23,325,034	27,310,456	4,037,176	4,284,264	23,325,034	27,310,456
Tot. exp., incl. oth.	8,006,893	9,866,214	49,855,468	57,687,204	8,006,893	9,866,214	49,855,468	57,687,204
Net from railroad.....	3,276,076	-36,669	12,194,657	-83,065	3,276,076	-36,669	12,194,657	-83,065
Taxes.....	693,172	394,301	2,379,026	1,824,745	693,172	394,301	2,379,026	1,824,745
Uncollectible revenue.	1,365	609	3,707	4,491	1,365	609	3,707	4,491
Net after taxes, &c.	2,681,539	341,579	9,811,024	-1,912,301	2,681,539	341,579	9,811,024	-1,912,301
Net after rents.....	2,619,469	474,769	9,839,446	-2,589,212	2,619,469	474,769	9,839,446	-2,589,212
Aver. miles of r'd oper.	5,038	5,043	5,038	5,043	5,038	5,043	5,038	5,043
Louisville Henderson & St Louis								
Month of June	1922.	1921.	Jan. 1 to June 30	1922.	1921.	Month of June	1922.	1921.
Freight revenue.....	218,023	142,455	1,096,006	913,844	218,023	142,455	1,096,006	913,844
Passenger revenue.....	60,353	63,770	340,434	372,270	60,353	63,770	340,434	372,270
Tot., incl. other rev.	297,736	218,403	1,581,388	1,406,988	297,736	218,403	1,581,388	1,406,988
Expenses—Maint. way	78,162	84,286	399,974	277,924	78,162	84,286	399,974	277,924
Maint. of equipm't.	31,306	59,767	241,088	271,837	31,306	59,767	241,088	271,837
Traffic expenses.....	6,587	6,667	37,317	41,047	6,587	6,667	37,317	41,047
Transportation exp.	105,485	86,698	520,859	559,691	105,485	86,698	520,859	559,691
Tot. exp., incl. oth.	229,708	205,881	1,159,614	1,205,912	229,708	205,881	1,159,614	1,205,912
Net from railroad.....	68,024	12,523	371,774	201,043	68,024	12,523	371,774	201,043
Taxes.....	8,750	7,388	32,500	44,207	8,750	7,388	32,500	44,207
Uncollectible revenue.	12	12	43	103	12	12	43	103
Net after taxes, &c.	59,266	5,142	319,231	157,633	59,266	5,142	319,231	157,633
Net after rents.....	44,405	-5,592	239,028	71,181	44,405	-5,592	239,028	71,181

Table for Minn St Paul & Sault Ste Marie. Columns: EARNINGS, 1922., 1921., Jan. 1 to June 30 1922., Jan. 1 to June 30 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Mobile & Ohio System. Columns: EARNINGS, 1922., 1921., Jan. 1 to June 30 1922., Jan. 1 to June 30 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for N Orleans Texas & Mexico System. Columns: EARNINGS, 1922., 1921., Jan. 1 to June 30 1922., Jan. 1 to June 30 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Mississippi Central. Columns: EARNINGS, 1922., 1921., Jan. 1 to June 30 1922., Jan. 1 to June 30 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Columbus & Greenville. Columns: EARNINGS, 1922., 1921., Jan. 1 to June 30 1922., Jan. 1 to June 30 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Beaumont Sour Lake & Western. Columns: EARNINGS, 1922., 1921., Jan. 1 to June 30 1922., Jan. 1 to June 30 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Missouri North Arkansas. Columns: EARNINGS, 1922., 1921., Jan. 1 to June 30 1922., Jan. 1 to June 30 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Montour. Columns: EARNINGS, 1922., 1921., Jan. 1 to June 30 1922., Jan. 1 to June 30 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for St Louis Brownville & Mexico. Columns: EARNINGS, 1922., 1921., Jan. 1 to June 30 1922., Jan. 1 to June 30 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Missouri Kansas & Texas RR. Columns: EARNINGS, 1922., 1921., Jan. 1 to June 30 1922., Jan. 1 to June 30 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Nashville Chattanooga & St Louis. Columns: EARNINGS, 1922., 1921., Jan. 1 to June 30 1922., Jan. 1 to June 30 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for New York Central System. Columns: EARNINGS, 1922., 1921., Jan. 1 to June 30 1922., Jan. 1 to June 30 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Missouri Kans & Texas Ry of Tex. Columns: EARNINGS, 1922., 1921., Jan. 1 to June 30 1922., Jan. 1 to June 30 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Nevada Northern. Columns: EARNINGS, 1922., 1921., Jan. 1 to June 30 1922., Jan. 1 to June 30 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Cincinnati Northern. Columns: EARNINGS, 1922., 1921., Jan. 1 to June 30 1922., Jan. 1 to June 30 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Missouri Pacific. Columns: EARNINGS, 1922., 1921., Jan. 1 to June 30 1922., Jan. 1 to June 30 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Newburgh & South Shore. Columns: EARNINGS, 1922., 1921., Jan. 1 to June 30 1922., Jan. 1 to June 30 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Cleve Cin Chic & St L (Inc Peoria & East). Columns: EARNINGS, 1922., 1921., Jan. 1 to June 30 1922., Jan. 1 to June 30 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Monongahela Connecting. Columns: EARNINGS, 1922., 1921., Jan. 1 to June 30 1922., Jan. 1 to June 30 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for New Orleans Great Northern. Columns: EARNINGS, 1922., 1921., Jan. 1 to June 30 1922., Jan. 1 to June 30 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Indiana Harbor Belt. Columns: EARNINGS, 1922., 1921., Jan. 1 to June 30 1922., Jan. 1 to June 30 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

New York Central Sys. (Concl.)
Kanawha & Michigan

EARNINGS.	Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.
Freight revenue.....	144,594	384,812	1,214,314	1,837,998
Passenger revenue.....	42,869	58,763	264,473	360,237
Tot., incl. other rev.	203,839	458,243	1,560,542	2,280,861
Expenses—Maint. way	67,208	88,491	363,700	427,286
Maint. of equipm't.	149,314	138,350	619,445	931,091
Traffic expenses.....	4,306	3,150	25,691	23,691
Transportation exp.	99,601	146,184	628,394	861,699
Tot. exp., incl. oth.	331,211	387,582	1,702,401	2,309,332
Net from railroad.....	127,372	70,661	141,859	28,468
Taxes.....	26,354	32,316	163,946	210,596
Uncollectible revenue.....	3	89	89	—
Net after taxes, &c.	-153,729	38,345	-305,894	-239,064
Net after rents.....	154,829	53,928	240,637	50,249
Aver. miles of r'd oper.	176	176	176	176

Lake Erie & Western

EARNINGS.	Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.
Freight revenue.....	786,763	688,372	4,199,443	3,882,481
Passenger revenue.....	34,147	45,188	206,286	257,754
Tot., incl. other rev.	856,905	774,517	4,588,921	4,454,359
Expenses—Maint. way	183,032	141,648	807,395	747,125
Maint. of equipm't.	317,361	183,573	1,167,475	1,220,502
Traffic expenses.....	18,378	17,715	108,851	113,826
Transportation exp.	307,406	430,875	1,789,227	2,146,609
Tot. exp., incl. oth.	855,118	803,896	4,059,940	4,399,029
Net from railroad.....	1,787	29,379	532,981	55,330
Taxes.....	44,093	47,600	262,533	301,775
Uncollectible revenue.....	67	67,000	908	Cr561
Net after taxes, &c.	-42,363	-76,279	269,540	-245,878
Net after rents.....	45,147	86,852	239,481	284,336
Aver. miles of r'd oper.	718	738	718	738

Michigan Central

EARNINGS.	Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.
Freight revenue.....	4,646,650	3,980,573	25,294,403	21,455,102
Passenger revenue.....	1,851,164	1,841,969	8,428,167	9,871,293
Tot., incl. other rev.	7,224,128	6,331,525	37,437,749	34,484,225
Expenses—Maint. way	780,223	741,538	3,998,602	4,270,097
Maint. of equipm't.	1,113,522	1,147,015	8,037,630	6,764,864
Traffic expenses.....	76,424	97,499	535,346	593,738
Transportation exp.	2,209,427	2,420,328	13,169,920	15,306,655
Tot. exp., incl. oth.	4,397,672	4,633,606	26,996,893	28,298,185
Net from railroad.....	2,826,456	1,697,910	10,440,886	6,186,400
Taxes.....	542,547	219,234	2,118,086	1,344,234
Uncollectible revenue.....	6	Cr3,158	9,704	1,324
Net after taxes, &c.	2,283,903	1,481,843	8,313,096	4,840,482
Net after rents.....	2,186,713	1,459,690	7,724,486	4,809,464
Aver. miles of r'd oper.	1,862	1,862	1,862	1,865

Pittsburgh & Lake Erie

EARNINGS.	Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.
Freight revenue.....	1,728,722	1,299,454	10,042,117	9,833,090
Passenger revenue.....	224,260	234,214	1,250,099	1,568,312
Tot., incl. other rev.	2,061,173	1,639,717	11,800,206	12,360,145
Expenses—Maint. way	306,589	255,470	1,465,861	1,989,278
Maint. of equipm't.	720,717	419,370	5,839,798	3,497,385
Traffic expenses.....	16,764	18,390	115,505	125,235
Transportation exp.	635,680	668,602	4,039,522	5,132,482
Tot. exp., incl. oth.	1,805,494	1,430,927	11,893,032	11,206,484
Net from railroad.....	255,679	208,784	52,862	1,153,661
Taxes.....	82,125	184,587	431,284	1,270,135
Uncollectible revenue.....	195	354	354	197
Net after taxes, &c.	173,554	24,002	-534,464	-116,671
Net after rents.....	351,726	253,589	156,328	1,289,314
Aver. miles of r'd oper.	227	224	227	224

Toledo & Ohio Central

EARNINGS.	Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.
Freight revenue.....	305,576	799,498	3,155,343	4,335,609
Passenger revenue.....	63,222	76,757	365,545	458,919
Tot., incl. other rev.	401,560	922,950	3,684,921	4,994,529
Expenses—Maint. way	121,372	227,241	745,012	882,066
Maint. of equipm't.	176,256	153,695	1,182,307	1,133,639
Traffic expenses.....	10,475	9,590	65,063	65,642
Transportation exp.	214,892	344,438	1,655,772	2,171,480
Tot. exp., incl. oth.	550,438	765,250	3,814,844	4,445,645
Net from railroad.....	-148,878	157,700	-129,923	548,884
Taxes.....	55,025	64,785	330,153	332,604
Uncollectible revenue.....	6	7	7	36
Net after taxes, &c.	-203,909	102,915	-460,083	216,344
Net after rents.....	-193,315	131,316	-411,222	425,349
Aver. miles of r'd oper.	503	503	503	503

New York Chicago & St Louis

EARNINGS.	Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.
Freight revenue.....	2,408,000	2,034,639	13,326,884	12,266,872
Passenger revenue.....	127,286	133,629	553,310	670,921
Tot., incl. other rev.	2,606,879	2,209,246	14,222,570	13,120,306
Expenses—Maint. way	272,742	286,191	1,363,934	1,313,887
Maint. of equipm't.	501,004	450,572	2,579,822	2,699,997
Traffic expenses.....	64,777	53,267	348,792	331,038
Transportation exp.	442,693	861,919	5,108,922	5,634,541
Tot. exp., incl. oth.	1,768,778	1,731,882	9,916,567	10,449,675
Net from railroad.....	838,101	477,364	4,306,003	2,670,631
Taxes.....	122,350	96,000	733,261	592,000
Uncollectible revenue.....	154	391	1,638	472
Net after taxes, &c.	715,597	380,973	3,571,304	2,078,159
Net after rents.....	681,183	343,490	3,412,248	2,016,933
Aver. miles of r'd oper.	523	523	523	523

New York Connecting

EARNINGS.	Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.
Freight revenue.....	174,524	318,319	1,218,555	1,718,364
Passenger revenue.....	209,726	330,484	1,391,125	1,783,733
Tot., incl. other rev.	384,250	648,803	2,609,680	3,502,097
Expenses—Maint. way	17,045	7,777	74,399	62,972
Maint. of equipm't.	7,878	23,835	88,654	108,694
Traffic expenses.....	44,288	55,180	277,093	341,130
Transportation exp.	71,327	88,198	449,555	524,378
Tot. exp., incl. oth.	138,399	242,286	941,670	1,259,553
Net from railroad.....	41,778	44,746	236,240	243,616
Taxes.....	96,621	197,540	705,330	1,015,739
Uncollectible revenue.....	44,497	114,674	439,432	641,129
Net after taxes, &c.	19	19	19	19

New York New Haven & Hartford

EARNINGS.	Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.
Freight revenue.....	4,921,915	4,710,982	28,411,466	24,977,090
Passenger revenue.....	4,088,591	4,156,467	22,913,558	24,504,094
Tot., incl. other rev.	9,010,506	8,867,449	51,325,024	49,481,184
Expenses—Maint. way	1,729,837	1,772,686	57,847,727	55,005,001
Maint. of equipm't.	1,766,691	1,662,614	7,763,103	8,184,432
Traffic expenses.....	2,186,526	2,392,220	11,481,835	14,173,544
Transportation exp.	59,997	58,655	338,399	367,405
Tot. exp., incl. oth.	4,154,204	4,530,515	23,891,454	29,390,025
Net from railroad.....	8,576,409	9,147,042	46,071,316	55,361,103
Taxes.....	1,673,428	625,644	11,776,411	306,102
Uncollectible revenue.....	380,209	395,000	2,308,158	2,370,000
Net after taxes, &c.	2,056	1,552	11,244	18,188
Net after rents.....	1,291,163	229,092	9,457,009	2,694,260
Aver. miles of r'd oper.	851,795	83,396	6,895,556	4,736,743

New York Ontario & Western

EARNINGS.	Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.
Freight revenue.....	395,548	824,182	3,588,683	4,435,255
Passenger revenue.....	305,260	323,417	1,035,962	1,122,802
Tot., incl. other rev.	888,363	1,223,626	5,591,268	6,479,855
Expenses—Maint. way	187,023	187,551	761,056	833,296
Maint. of equipm't.	162,270	336,999	1,082,156	1,760,839
Traffic expenses.....	15,278	15,073	87,537	87,537
Transportation exp.	417,749	517,854	2,742,166	3,087,917
Tot. exp., incl. oth.	812,160	1,092,610	4,853,832	5,975,662
Net from railroad.....	76,205	231,016	737,436	504,193
Taxes.....	38,000	35,500	228,000	213,000
Uncollectible revenue.....	132	—	993	280
Net after taxes, &c.	38,073	195,516	508,433	290,913
Net after rents.....	7,647	164,075	240,019	197,602
Aver. miles of r'd oper.	569	569	569	569

New York Susquehanna & West

EARNINGS.	Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.
Freight revenue.....	224,705	329,829	1,362,459	1,487,581
Passenger revenue.....	61,580	84,389	356,246	406,260
Tot., incl. other rev.	324,241	458,996	1,975,049	2,157,441
Expenses—Maint. way	57,076	52,216	262,039	270,236
Maint. of equipm't.	61,856	48,130	341,869	311,023
Traffic expenses.....	3,315	3,700	21,527	24,050
Transportation exp.	193,403	186,818	1,119,320	1,399,689
Tot. exp., incl. oth.	323,868	299,551	1,802,026	2,073,155
Net from railroad.....	373	159,441	173,023	84,286
Taxes.....	25,492	25,834	151,092	155,185
Uncollectible revenue.....	Cr21	245	280	331
Net after taxes, &c.	-25,098	133,362	21,651	-71,230
Net after rents.....	-11,797	143,938	37,227	45,866
Aver. miles of r'd oper.	135	135	135	135

Norfolk & Western

EARNINGS.	Month of June		Jan. 1 to June 30	
	1922.	1921.	1922.	1921.
Freight revenue.....	8,298,611	5,990,489	40,307,257	32,642,535
Passenger revenue.....	790,814	880,717	4,120,620	4,973,337
Tot., incl. other rev.				

EARNINGS.

Freight revenue.....	516,503
Passenger revenue.....	83,558
Tot., incl. other rev.	659,842
Expenses—Maint. way	63,215
Maint. of equipm't.	172,290
Traffic expenses.....	7,225
Transportation exp.	342,418
Tot. exp., incl. oth.	608,002
Net from railroad.....	51,840
Taxes.....	26,544
Uncollectible revenue.	1
Net after taxes, &c.	25,295
Net after rents.....	-11,503
Aver. miles of r'd oper.	122

Pennsylvania System (Concluded)
New York Philadelphia & Norfolk

Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	456,300	2,757,725	2,215,300
Passenger revenue.....	109,679	439,084	602,363
Tot., incl. other rev.	621,100	3,483,385	3,072,357
Expenses—Maint. way	64,341	340,737	320,673
Maint. of equipm't.	155,394	935,939	867,027
Traffic expenses.....	6,918	45,401	61,073
Transportation exp.	374,451	1,773,802	2,001,363
Tot. exp., incl. oth.	630,666	3,231,458	3,404,671
Net from railroad.....	-9,566	251,927	-332,314
Taxes.....	26,520	91,864	91,780
Uncollectible revenue.	46	58	245
Net after taxes, &c.	-36,132	160,005	-424,339
Net after rents.....	-56,172	53,430	-509,026
Aver. miles of r'd oper.	122	122	122

Philadelphia & Reading

Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	6,067,197	31,557,059	35,040,146
Passenger revenue.....	935,373	4,746,895	5,590,920
Tot., incl. other rev.	7,215,001	38,260,119	42,321,725
Expenses—Maint. way	1,109,340	4,511,473	4,979,978
Maint. of equipm't.	1,859,794	10,354,382	12,090,502
Traffic expenses.....	35,570	306,048	347,321
Transportation exp.	2,800,004	13,914,136	18,442,486
Tot. exp., incl. oth.	6,061,997	30,062,134	37,031,297
Net from railroad.....	1,153,904	8,197,985	5,290,428
Taxes.....	149,021	1,216,669	1,357,611
Uncollectible revenue.	Cr. 6,855	10,868	Cr. 6,429
Net after taxes, &c.	1,011,738	6,970,448	3,930,249
Net after rents.....	829,217	5,582,788	2,608,260
Aver. miles of r'd oper.	1,126	1,126	1,126

Rutland

Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	245,250	245,376	1,528,612
Passenger revenue.....	113,249	120,483	676,318
Tot., incl. other rev.	464,751	2,740,961	2,794,642
Expenses—Maint. way	106,028	87,893	513,732
Maint. of equipm't.	94,302	92,831	254,206
Traffic expenses.....	8,431	8,965	49,683
Transportation exp.	200,256	216,963	1,273,890
Tot. exp., incl. oth.	425,151	425,796	2,500,550
Net from railroad.....	43,966	38,955	231,401
Taxes.....	23,648	24,079	125,794
Uncollectible revenue.	1	46	73
Net after taxes, &c.	20,248	14,875	105,562
Net after rents.....	19,707	22,948	129,340
Aver. miles of r'd oper.	415	415	415

EARNINGS.

Freight revenue.....	6,362,693
Passenger revenue.....	1,737,420
Tot., incl. other rev.	8,910,749
Expenses—Maint. way	1,067,732
Maint. of equipm't.	2,375,313
Traffic expenses.....	117,182
Transportation exp.	3,250,329
Tot. exp., incl. oth.	7,085,123
Net from railroad.....	1,825,626
Taxes.....	386,985
Uncollectible revenue.	108
Net after taxes, &c.	1,438,533
Net after rents.....	1,014,883
Aver. miles of r'd oper.	2,435

Pittsburgh Cincinnati Chicago & St Louis

Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	4,854,300	33,299,585	31,387,400
Passenger revenue.....	1,984,348	9,377,421	11,549,254
Tot., incl. other rev.	7,942,514	47,521,417	48,177,641
Expenses—Maint. way	1,350,100	4,984,387	6,460,550
Maint. of equipm't.	2,019,024	12,861,905	14,503,226
Traffic expenses.....	147,739	672,469	757,389
Transportation exp.	3,291,507	18,993,390	22,843,817
Tot. exp., incl. oth.	7,111,914	38,831,885	46,433,467
Net from railroad.....	830,600	8,689,532	7,744,174
Taxes.....	425,808	1,937,645	2,133,132
Uncollectible revenue.	65	3,223	70
Net after taxes, &c.	404,727	6,748,664	389,028
Net after rents.....	167,063	5,368,072	-2,849,421
Aver. miles of r'd oper.	2,383	2,435	2,383

Pittsburgh & Shawmut

Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	50,394	75,905	467,709
Passenger revenue.....	3,451	4,021	35,689
Tot., incl. other rev.	55,345	81,871	510,607
Expenses—Maint. way	23,122	28,440	159,592
Maint. of equipm't.	65,406	39,233	297,929
Traffic expenses.....	1,731	3,322	9,070
Transportation exp.	22,030	31,364	173,116
Tot. exp., incl. oth.	118,765	107,961	608,852
Net from railroad.....	-63,420	-26,090	-98,785
Taxes.....	125	147	745
Uncollectible revenue.	1	2	932
Net after taxes, &c.	-63,546	-26,237	-99,532
Net after rents.....	-54,397	-12,731	-36,865
Aver. miles of r'd oper.	102	102	102

St Louis & San Francisco System
St Louis-San Francisco

Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	5,333,466	4,325,231	27,794,110
Passenger revenue.....	1,706,758	1,768,802	8,706,117
Tot., incl. other rev.	7,566,589	6,406,079	39,420,419
Expenses—Maint. way	1,256,886	774,678	5,791,594
Maint. of equipm't.	1,297,861	986,730	7,502,577
Traffic expenses.....	42,567	91,857	304,597
Transportation exp.	2,451,792	2,682,079	14,200,124
Tot. exp., incl. oth.	5,267,290	4,753,958	28,982,863
Net from railroad.....	2,299,299	1,652,121	10,437,556
Taxes.....	369,090	298,780	1,996,774
Uncollectible revenue.	5,665	2,920	27,281
Net after taxes, &c.	1,924,644	1,350,421	8,413,501
Net after rents.....	1,861,668	1,355,560	8,468,956
Aver. miles of r'd oper.	4,760	4,760	4,760

EARNINGS.

Freight revenue.....	94,266
Passenger revenue.....	38,769
Tot., incl. other rev.	145,712
Expenses—Maint. way	26,342
Maint. of equipm't.	38,695
Traffic expenses.....	2,975
Transportation exp.	69,510
Tot. exp., incl. oth.	145,248
Net from railroad.....	464
Taxes.....	11,000
Uncollectible revenue.	400
Net after taxes, &c.	-10,536
Net after rents.....	-15,012
Aver. miles of r'd oper.	247

Toledo Peoria & Western

Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	59,648	457,883	453,216
Passenger revenue.....	41,602	272,048	293,715
Tot., incl. other rev.	110,619	791,224	807,315
Expenses—Maint. way	34,852	436,387	6,202,649
Maint. of equipm't.	35,323	21,642	282,838
Traffic expenses.....	2,292	17,237	19,634
Transportation exp.	79,308	405,309	517,660
Tot. exp., incl. oth.	159,861	820,756	1,074,244
Net from railroad.....	-49,242	-29,532	-266,929
Taxes.....	10,190	66,000	60,190
Uncollectible revenue.	400	400	400
Net after taxes, &c.	-59,432	-95,932	-327,119
Net after rents.....	-60,583	-120,078	-298,301
Aver. miles of r'd oper.	247	247	247

Pittsburgh & West Virginia

Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	321,550	1,163,191	1,146,225
Passenger revenue.....	12,075	54,137	74,200
Tot., incl. other rev.	367,276	1,391,143	1,416,662
Expenses—Maint. way	51,763	163,933	264,304
Maint. of equipm't.	87,975	401,940	473,394
Traffic expenses.....	2,718	21,094	18,531
Transportation exp.	71,104	330,113	484,786
Tot. exp., incl. oth.	237,686	1,063,120	1,399,886
Net from railroad.....	129,590	328,023	16,776
Taxes.....	28,173	155,822	137,429
Uncollectible revenue.	699	89	894
Net after taxes, &c.	100,718	172,112	-121,547
Net after rents.....	119,724	378,770	64,106
Aver. miles of r'd oper.	85	85	85

Fort Worth & Rio Grande

Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	61,623	92,410	364,860
Passenger revenue.....	31,737	42,626	167,916
Tot., incl. other rev.	145,172	145,172	595,052
Expenses—Maint. way	55,724	35,158	274,495
Maint. of equipm't.	21,221	21,143	132,099
Traffic expenses.....	4,960	3,207	16,568
Transportation exp.	48,000	129,927	301,342
Tot. exp., incl. oth.	131,925	786,860	971,140
Net from railroad.....	-29,776	-45,953	-161,798
Taxes.....	3,538	3,302	21,229
Uncollectible revenue.	68	38	1,798
Net after taxes, &c.	-33,882	-49,293	-184,825
Net after rents.....	-38,757	-55,725	-215,450
Aver. miles of r'd oper.	235	235	235

EARNINGS.

Freight revenue.....	391,881
Passenger revenue.....	607,568
Tot., incl. other rev.	1,099,194
Expenses—Maint. way	169,968
Maint. of equipm't.	217,586
Traffic expenses.....	17,089
Transportation exp.	506,082
Tot. exp., incl. oth.	949,677
Net from railroad.....	140,517
Taxes.....	92,062
Uncollectible revenue.	28
Net after taxes, &c.	48,427
Net after rents.....	30,304
Aver. miles of r'd oper.	359

West Jersey & Seashore

Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	332,071	2,227,255	1,655,882
Passenger revenue.....	110,619	3,016,014	3,479,332
Tot., incl. other rev.	1,105,933	5,725,940	5,543,978
Expenses—Maint. way	185,960	496,962	1,001,347
Maint. of equipm't.	209,324	1,203,648	1,194,121
Traffic expenses.....	13,056	89,849	75,033
Transportation exp.	554,416	2,778,525	3,264,761
Tot. exp., incl. oth.	979,071	5,223,128	5,747,118
Net from railroad.....	125,962	502,812	203,140
Taxes.....	83,259	190,813	172,566
Uncollectible revenue.	10	520	202
Net after taxes, &c.	42,693	311,479	-375,908
Net after rents.....	24,729	214,179	-465,990
Aver. miles of r'd oper.	359	359	359

Pittsburgh Shawmut & Northern

Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	87,938	464,630	539,063
Passenger revenue.....	5,442	40,649	45,249
Tot., incl. other rev.	96,684	523,800	596,212
Expenses—Maint. way	28,344	106,723	165,035
Maint. of equipm't.	39,028	255,143	309,588
Traffic expenses.....	1,753	10,188	9,321
Transportation exp.	44,336	233,501	295,395
Tot. exp., incl. oth.	123,711	647,869	823,613
Net from railroad.....	-27,027	-123,910	-27,401
Taxes.....	2,242	13,334	13,442
Uncollectible revenue.	210	210	210
Net after taxes, &c.	-29,209	-137,253	-240,843
Net after rents.....	-31,194	-139,605	-125,434
Aver. miles of r'd oper.	210	210	210

St Louis San Francisco & Texas

Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	119,697	135,945	653,215
Passenger revenue.....	15,535	15,979	88,609
Tot., incl. other rev.	154,121	154,121	780,826
Expenses—Maint. way	30,473	36,961	186,549
Maint. of equipm't.	21,055	21,819	144,244
Traffic expenses.....	4,097	3,122	22,238
Transportation exp.	72,580	72,005	350,848
Tot. exp., incl. oth.	130,315	140,953	744,122
Net from railroad.....	6,174	13,168	36,700
Taxes.....	1,865	1,093	11,186
Uncollectible revenue.	252	796	494
Net after taxes, &c.	4,057	12,075	24,722
Net after rents.....	-16,270	-9,061	-99,252
Aver. miles of r'd oper.	134	134	134

EARNINGS.

Freight revenue.....	8,477
Passenger revenue.....	1,396
Tot., incl. other rev.	129,845
Expenses—Maint. way	41,154
Maint. of equipm't.	11,379
Traffic expenses.....	506
Transportation exp.	55,359
Tot. exp., incl. oth.	117,505
Net from railroad.....	12,340
Taxes.....	15,000
Uncollectible revenue.	1,302
Net after taxes, &c.	-2,660
Net after rents.....	20,150
Aver. miles of r'd oper.	19

Peoria & Pekin Union

Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	16,677	74,591	86,643
Passenger revenue.....	2,374	22,818	16,5

EARNINGS.	
Freight revenue.....	309,210
Passenger revenue.....	72,866
Tot., incl. other rev.	416,187
Expenses—Maint. way	97,056
Maint. of equipm't.	105,311
Traffic expenses.....	9,548
Transportation exp.	186,403
Tot. exp., incl. oth.	431,393
Net from railroad.....	15,206
Taxes.....	13,649
Uncollectible revenue.....	568
Net after taxes, &c.	29,423
Net after rents.....	38,484
Aver. miles of r'd oper.	739

San Antonio & Aransas Pass			
Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	405,348	1,937,008	2,148,232
Passenger revenue.....	90,566	373,090	494,807
Tot., incl. other rev.	524,403	2,483,789	2,819,338
Expenses—Maint. way	190,746	504,483	670,991
Maint. of equipm't.	104,301	689,682	638,993
Traffic expenses.....	9,156	56,985	61,047
Transportation exp.	238,094	1,207,037	1,590,929
Tot. exp., incl. oth.	477,459	2,675,581	3,112,221
Net from railroad.....	46,944	191,792	298,883
Taxes.....	13,228	82,029	79,407
Uncollectible revenue.....	49	2,562	1,690
Net after taxes, &c.	33,667	276,383	379,980
Net after rents.....	36,571	352,391	361,173
Aver. miles of r'd oper.	738	739	738

Southern Railway System (Concl.)			
Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	419,797	3,449,977	2,354,232
Passenger revenue.....	89,718	87,264	485,199
Tot., incl. other rev.	558,572	474,811	3,120,821
Expenses—Maint. way	72,781	82,433	419,507
Maint. of equipm't.	117,702	85,805	639,213
Traffic expenses.....	10,810	11,217	65,960
Transportation exp.	229,298	248,095	1,370,874
Tot. exp., incl. oth.	452,522	448,042	2,622,348
Net from railroad.....	106,050	26,769	498,476
Taxes.....	36,371	51,566	232,586
Uncollectible revenue.....	335	1,125	830
Net after taxes, &c.	69,344	25,922	265,060
Net after rents.....	71,290	26,519	233,950
Aver. miles of r'd oper.	207	207	207

Southern Pacific System (Concl.)			
Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	226,160	178,933	1,109,336
Passenger revenue.....	45,004	52,608	235,244
Tot., incl. other rev.	281,942	240,650	1,413,013
Expenses—Maint. way	52,444	68,657	295,921
Maint. of equipm't.	53,996	25,285	296,085
Traffic expenses.....	3,677	3,227	20,248
Transportation exp.	105,103	78,325	592,007
Tot. exp., incl. oth.	221,471	183,146	1,246,306
Net from railroad.....	60,471	57,504	166,707
Taxes.....	4,362	7,930	36,000
Uncollectible revenue.....	16	—	321
Net after taxes, &c.	56,093	49,565	130,386
Net after rents.....	38,015	40,164	52,153
Aver. miles of r'd oper.	191	191	191

EARNINGS.	
Freight revenue.....	42,814
Passenger revenue.....	17,918
Tot., incl. other rev.	69,944
Expenses—Maint. way	13,665
Maint. of equipm't.	13,195
Traffic expenses.....	2,800
Transportation exp.	31,072
Tot. exp., incl. oth.	66,574
Net from railroad.....	2,470
Taxes.....	2,820
Uncollectible revenue.....	351
Net after taxes, &c.	701
Net after rents.....	2,523
Aver. miles of r'd oper.	317

San Antonio Uvalde & Gulf			
Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	60,298	354,371	400,530
Passenger revenue.....	23,600	99,883	149,346
Tot., incl. other rev.	83,898	514,482	619,498
Expenses—Maint. way	14,338	84,734	87,911
Maint. of equipm't.	16,329	73,267	100,918
Traffic expenses.....	3,243	17,007	18,706
Transportation exp.	30,582	205,522	250,919
Tot. exp., incl. oth.	71,238	417,383	498,925
Net from railroad.....	25,719	96,999	120,573
Taxes.....	2,739	17,124	16,991
Uncollectible revenue.....	222	801	607
Net after taxes, &c.	22,758	79,074	103,305
Net after rents.....	10,030	15,364	36,543
Aver. miles of r'd oper.	317	317	317

Northern Alabama			
Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	49,826	548,184	346,551
Passenger revenue.....	11,537	66,044	81,308
Tot., incl. other rev.	63,714	628,932	444,843
Expenses—Maint. way	20,222	22,531	101,908
Maint. of equipm't.	7,924	3,675	34,062
Traffic expenses.....	1,434	2,018	8,026
Transportation exp.	49,151	21,523	240,912
Tot. exp., incl. oth.	81,541	53,366	397,055
Net from railroad.....	10,348	225,650	47,788
Taxes.....	4,947	3,814	24,290
Uncollectible revenue.....	21	72	13
Net after taxes, &c.	36,392	6,534	201,297
Net after rents.....	6,106	1,207	70,998
Aver. miles of r'd oper.	110	110	110

Louisiana Western			
Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	188,539	176,578	1,445,374
Passenger revenue.....	96,711	99,103	517,544
Tot., incl. other rev.	310,701	298,168	2,108,193
Expenses—Maint. way	70,158	58,187	397,322
Maint. of equipm't.	57,510	62,929	401,143
Traffic expenses.....	8,767	10,306	53,498
Transportation exp.	90,686	109,483	622,437
Tot. exp., incl. oth.	247,985	261,593	1,606,068
Net from railroad.....	62,716	36,575	502,125
Taxes.....	672,059	25,211	133,080
Uncollectible revenue.....	2	58	1,232
Net after taxes, &c.	65,373	11,306	367,813
Net after rents.....	69,229	7,093	361,370
Aver. miles of r'd oper.	207	207	207

EARNINGS.	
Freight revenue.....	2,619,774
Passenger revenue.....	627,017
Tot., incl. other rev.	3,600,199
Expenses—Maint. way	495,422
Maint. of equipm't.	592,187
Traffic expenses.....	112,410
Transportation exp.	1,486,841
Tot. exp., incl. oth.	2,770,470
Net from railroad.....	829,729
Taxes.....	175,000
Uncollectible revenue.....	641
Net after taxes, &c.	654,088
Net after rents.....	449,610
Aver. miles of r'd oper.	3,563

Seaboard Air Line			
Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	2,131,946	15,681,298	15,231,765
Passenger revenue.....	680,200	4,527,060	5,094,634
Tot., incl. other rev.	3,056,711	22,426,507	22,178,211
Expenses—Maint. way	397,458	2,451,079	2,608,101
Maint. of equipm't.	805,882	3,833,941	3,838,829
Traffic expenses.....	106,122	735,244	749,867
Transportation exp.	1,694,019	9,593,219	11,302,439
Tot. exp., incl. oth.	2,984,745	17,288,224	19,659,794
Net from railroad.....	71,966	4,699,683	2,511,417
Taxes.....	150,000	1,030,000	900,000
Uncollectible revenue.....	641	2,650	7,987
Net after taxes, &c.	77,452	3,665,033	1,610,430
Net after rents.....	269,543	2,031,037	642,783
Aver. miles of r'd oper.	3,563	3,563	3,563

Southern Railway System			
Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	10,701,013	11,218,897	53,662,358
Passenger revenue.....	4,433,888	4,216,700	21,431,641
Tot., incl. other rev.	16,740,374	17,131,780	83,205,310
Expenses—Maint. way	1,939,800	2,402,405	11,616,942
Maint. of equipm't.	2,568,509	3,030,694	15,092,984
Traffic expenses.....	220,096	219,829	1,367,868
Transportation exp.	5,319,763	6,142,190	29,010,805
Tot. exp., incl. oth.	10,826,192	12,649,367	61,230,594
Net from railroad.....	5,914,182	4,382,413	21,974,776
Taxes.....	1,358,712	1,077,732	8,091,135
Uncollectible revenue.....	453	4,074	34,753
Net after taxes, &c.	4,555,017	3,400,607	13,848,888
Net after rents.....	4,305,135	3,127,115	13,472,784
Aver. miles of r'd oper.	7,118	7,110	7,110

Morgan's Louisiana & Texas RR			
Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	409,219	360,976	2,637,059
Passenger revenue.....	168,234	168,948	896,552
Tot., incl. other rev.	627,443	569,585	3,850,216
Expenses—Maint. way	140,597	208,348	844,064
Maint. of equipm't.	131,526	155,651	857,307
Traffic expenses.....	15,249	15,279	98,508
Transportation exp.	254,836	293,433	1,589,788
Tot. exp., incl. oth.	579,730	708,460	3,620,924
Net from railroad.....	47,713	138,875	229,292
Taxes.....	46,404	40,990	230,046
Uncollectible revenue.....	111	411	1,223
Net after taxes, &c.	1,198	180,276	51,977
Net after rents.....	14,945	209,689	144,048
Aver. miles of r'd oper.	400	400	400

EARNINGS.	
Freight revenue.....	7,868,620
Passenger revenue.....	2,699,693
Tot., incl. other rev.	11,385,785
Expenses—Maint. way	1,683,436
Maint. of equipm't.	1,869,575
Traffic expenses.....	228,173
Transportation exp.	4,048,345
Tot. exp., incl. oth.	8,111,808
Net from railroad.....	3,273,977
Taxes.....	488,442
Uncollectible revenue.....	8,054
Net after taxes, &c.	2,777,481
Net after rents.....	2,420,736
Aver. miles of r'd oper.	6,971

Southern Railway System			
Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	6,319,084	43,333,820	41,003,007
Passenger revenue.....	2,724,017	14,117,154	15,724,750
Tot., incl. other rev.	9,043,101	57,450,974	56,727,757
Expenses—Maint. way	1,605,498	8,821,550	10,336,768
Maint. of equipm't.	1,770,950	11,362,074	12,139,912
Traffic expenses.....	214,755	1,266,410	1,276,348
Transportation exp.	4,566,283	24,416,749	29,418,451
Tot. exp., incl. oth.	8,499,533	48,279,092	55,811,879
Net from railroad.....	721,943	13,166,364	6,598,900
Taxes.....	393,799	2,759,969	2,105,825
Uncollectible revenue.....	8,292	43,636	28,310
Net after taxes, &c.	1,320,452	10,912,759	4,464,771
Net after rents.....	1,098,958	8,877,426	2,143,948
Aver. miles of r'd oper.	6,971	6,971	6,971

Arizona Eastern			
Month of June		Jan. 1 to June 30	
1922.	1921.	1922.	1921.
Freight revenue.....	129,309	1,271,480	1,206,733
Passenger revenue.....	32,243	173,335	266,360
Tot., incl. other rev.	180,730	1,494,068	1,586,398
Expenses—Maint. way	88,927	173,219	

Tennessee Central

EARNINGS table for Tennessee Central, showing freight, passenger, and other revenue, expenses, and net earnings for 1922 and 1921.

Main earnings table for Tennessee Central, comparing monthly and annual figures for 1922 and 1921.

Union Pacific System

Main earnings table for Union Pacific System, comparing monthly and annual figures for 1922 and 1921.

Wabash

Main earnings table for Wabash, comparing monthly and annual figures for 1922 and 1921.

Terminal RR Assoc'n of St Louis

EARNINGS table for Terminal RR Assoc'n of St Louis, showing freight, passenger, and other revenue, expenses, and net earnings for 1922 and 1921.

Main earnings table for Terminal RR Assoc'n of St Louis, comparing monthly and annual figures for 1922 and 1921.

Oregon Short Line

Main earnings table for Oregon Short Line, comparing monthly and annual figures for 1922 and 1921.

Western Maryland

Main earnings table for Western Maryland, comparing monthly and annual figures for 1922 and 1921.

St Louis Merchants Bridge Terminal

EARNINGS table for St Louis Merchants Bridge Terminal, showing freight, passenger, and other revenue, expenses, and net earnings for 1922 and 1921.

Main earnings table for St Louis Merchants Bridge Terminal, comparing monthly and annual figures for 1922 and 1921.

Oregon-Washington RR & Navigation

Main earnings table for Oregon-Washington RR & Navigation, comparing monthly and annual figures for 1922 and 1921.

Western Pacific

Main earnings table for Western Pacific, comparing monthly and annual figures for 1922 and 1921.

Texas & Pacific

EARNINGS table for Texas & Pacific, showing freight, passenger, and other revenue, expenses, and net earnings for 1922 and 1921.

Main earnings table for Texas & Pacific, comparing monthly and annual figures for 1922 and 1921.

St Joseph & Grand Island

Main earnings table for St Joseph & Grand Island, comparing monthly and annual figures for 1922 and 1921.

Western Ry of Alabama

Main earnings table for Western Ry of Alabama, comparing monthly and annual figures for 1922 and 1921.

Toledo St Louis & Western

EARNINGS table for Toledo St Louis & Western, showing freight, passenger, and other revenue, expenses, and net earnings for 1922 and 1921.

Main earnings table for Toledo St Louis & Western, comparing monthly and annual figures for 1922 and 1921.

Utah

Main earnings table for Utah, comparing monthly and annual figures for 1922 and 1921.

Wheeling & Lake Erie

Main earnings table for Wheeling & Lake Erie, comparing monthly and annual figures for 1922 and 1921.

Ulster & Delaware

EARNINGS table for Ulster & Delaware, showing freight, passenger, and other revenue, expenses, and net earnings for 1922 and 1921.

Main earnings table for Ulster & Delaware, comparing monthly and annual figures for 1922 and 1921.

Vicksburg Shreveport & Pacific

Main earnings table for Vicksburg Shreveport & Pacific, comparing monthly and annual figures for 1922 and 1921.

Wichita Falls & Northwestern

Main earnings table for Wichita Falls & Northwestern, comparing monthly and annual figures for 1922 and 1921.

Union RR (of Pennsylvania)

EARNINGS table for Union RR (of Pennsylvania), showing freight, passenger, and other revenue, expenses, and net earnings for 1922 and 1921.

Main earnings table for Union RR (of Pennsylvania), comparing monthly and annual figures for 1922 and 1921.

Virginian

Main earnings table for Virginian, comparing monthly and annual figures for 1922 and 1921.

Yazoo & Mississippi Valley

Main earnings table for Yazoo & Mississippi Valley, comparing monthly and annual figures for 1922 and 1921.

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

Table with 5 columns: Item, Month of June 1921, Month of June 1920, Jan. 1 to June 30 1922, Jan. 1 to June 30 1921. Rows include Gross receipts, Operation, Net, Interest and taxes, Surplus.

Canadian Pacific

Table with 5 columns: Item, Month of June 1922, Month of June 1921, Jan. 1 to June 30 1922, Jan. 1 to June 30 1921. Rows include Gross earnings, Working expenses, Net profits.

Fonda Johnstown & Gloversville

Table with 5 columns: Item, Month of June 1922, Month of June 1921, Jan. 1 to June 30 1922, Jan. 1 to June 30 1921. Rows include Operating Income, Freight revenue, Passenger revenue, etc.

Illinois Central System

(Including Yazoo & Mississippi Valley)

Table with 5 columns: Item, Month of June 1922, Month of June 1921, Jan. 1 to June 30 1922, Jan. 1 to June 30 1921. Rows include Average miles operated, Railway operating revenues, etc.

The Kansas City Southern

(Including Tozarkana & Fort Smith)

Table with 5 columns: Item, Month of June 1922, Month of June 1921, Jan. 1 to June 30 1922, Jan. 1 to June 30 1921. Rows include Gross revenue, Operating expenses, Net revenues, etc.

Missouri Kansas & Texas

Table with 5 columns: Item, Month of June 1922, Month of June 1921, Jan. 1 to June 30 1922, Jan. 1 to June 30 1921. Rows include Miles operated (average), Operating revenue, Operating expenses, etc.

St. Louis-San Francisco

(Including Subsidiary Lines)

Table with 5 columns: Item, Month of June 1922, Month of June 1921, Jan. 1 to June 30 1922, Jan. 1 to June 30 1921. Rows include Mileage, Freight revenue, Passenger revenue, etc.

Pennsylvania System

Table with 5 columns: Item, Month of June 1922, Month of June 1921, Jan. 1 to June 30 1922, Jan. 1 to June 30 1921. Rows include Revenues (Freight, Passenger, Mail, Express, etc.), Expenses (Maintenance, Traffic, etc.), and Net railway operating income.

St. Louis Southwestern

(Including St. Louis Southwestern of Texas)

Table with 5 columns: Item, Month of June 1922, Month of June 1921, Jan. 1 to June 30 1922, Jan. 1 to June 30 1921. Rows include Operating revenues, Operating expenses, Net revenue, etc.

Southern Pacific

Table with 5 columns: Item, Month of June 1922, Month of June 1921, Jan. 1 to June 30 1922, Jan. 1 to June 30 1921. Rows include Average miles of road operated, Revenues (Freight, Passenger, Mail, Express, etc.), Expenses, and Net railway operating income.

Union Pacific

Table with 5 columns: Item, Month of June 1922, Month of June 1921, Jan. 1 to June 30 1922, Jan. 1 to June 30 1921. Rows include Average miles of road operated, Operating Revenues (Freight, Passenger, Mail, Express, etc.), Expenses, and Net railway operating income.

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.							
New England District—							
Bangor & Hancock	639	107,731	607,177	1,555,778			
Boston & Albany	394	1,951,199	2,232,916	4,063,131			
Boston & Maine	2,376	3,577,108	1,895,400	9,833,491			
Central New England	301	def167,438	57,738	1,458,134			
Central Vermont	536	def767,205	def639,469	693,686			
Grand Trunk in New England	172	def276,514	def1,105,577	def4,271			
Maine Central	1,216	def1,312,203	def581,781	3,955,597			
N. Y. N. H. & Hartford	1,966	6,929,382	7,769,005	17,173,367			
Rutland	415	228,058	42,165	1,023,883			
Total	8,008	9,775,418	10,227,504	38,901,093			
Central District—							
Ann Arbor	301	575,137	175,013	536,833			
Buffalo Rochester & Plattsb.	590	def1,075,370	1,086,378	3,276,410			
Delaware & Hudson	875	2,054,575	2,451,895	7,409,500			
Delaware Lack. & Western	996	11,809,921	15,973,193	15,749,477			
Detroit & Mackinac	332	def80,596	34,304	310,564			
Detroit & Toledo Shore Line	62	916,852	467,806	456,512			
Erin (incl. Chicago & Erie)	2,259	1,036,370	def2,245,652	15,729,056			
Grand Trunk Western Lines	1,002	3,309,600	203,930	1,076,017			
Lehigh & Hudson River	136	3,775,291	6,821,131	11,318,714			
Lehigh & New England	97	395,718	363,664	619,371			
Lehigh Valley	232	927,554	1,197,761	1,135,761			
Michigan Central	1,832	10,969,157	13,622,336	8,652,137			
Monongahela	108	1,041,104	650,615	653,086			
New York Central	5,682	49,201,701	46,035,695	51,739,800			
N. Y. Chicago & St. Louis	574	4,048,631	3,893,167	2,121,857			
N. Y. Ontario & Western	599	795,047	576,100	2,103,589			
N. Y. Susquehanna & West-	226	def185,671	524,551	999,493			
Peru Marquette	2,232	6,717,880	3,851,485	3,748,195			
Pittsburgh & Lake Erie	225	3,501,321	9,880,183	8,980,219			
Pittsburgh & Shawmut	103	def175,302	139,435	613,261			
Pittsburgh & West Virginia	63	def348,908	def379,631	237,010			
Ulster & Delaware	129	def152,754	def57,775	129,009			
Wabash	2,504	864,445	3,714,172	5,626,110			
Total	22,511	103,611,503	109,099,456	142,739,083			
Ohio-Indiana District—							
Chicago Indianapolis & Louisy	657	415,931	747,799	1,620,359			
Cincinnati Indianapolis & West.	322	def599,797	def158,567	422,213			
Cincinnati Northern	252	493,591	267,750	317,626			
Cleve. Clin. Chicago & St. L.	2,397	12,981,512	14,751,312	9,938,597			
Detroit Toledo & Ironton	455	def107,802	def717,087	335,939			
Knoxville Valley	350	1,444,337	3,614,676	3,637,187			
Rocking & Michigan	177	171,233	1,658,827	1,335,141			
Lake Erie & Western	903	def39,034	397,292	1,648,542			
Toledo & Ohio Central	430	def117,097	826,951	1,086,531			
Toledo St. Louis & Western	454	760,549	1,248,218	994,294			
Wheeling & Lake Erie (incl. Lorain & West Virginia)	637	1,099,556	1,192,764	1,723,315			
Total	6,941	15,909,487	22,820,109	21,809,702			
Grand total, Eastern region	37,460	129,296,408	142,147,069	203,449,878			
Allegheny Region.							
Baltimore & Ohio (incl. Coal & Coke)	5,152	5,060,914	7,193,131	23,031,146			
Bessemer & Lake Erie	225	2,005,000	4,940,006	4,713,664			
Buffalo & Susquehanna	297	def409,326	113,403	591,613			
Central of New Jersey	585	1,408,865	6,375,133	9,352,301			
Cumberland Valley	164	447,030	1,848,302	1,228,967			
Grand Rapids & Indiana	670	435,023	254,425	529,385			
Long Island	398	2,445,212	3,615,050	3,221,349			
N. Y., Philadelphia & Norfolk	122	648,692	699,678	996,981			
Pennsylvania East	5,381	8,042,508	19,852,680	51,416,923			
Pennsylvania West	1,755	5,786,450	4,464,444	14,992,735			
Philadelphia & Reading	1,629	5,431,888	11,298,842	17,057,330			
Pittsb. Clin. Chic. & St. Louis	2,384	def5,505,510	2,878,717	11,334,094			
Staten Island Rapid Transit	24	68,655	33,941	356,824			
Western Maryland	698	def131,265	def479,293	3,079,893			
West Jersey & Seashore	361	11,937	def148,998	952,682			
Total	19,845	28,772,709	63,634,490	148,254,965			
Poconantas Region.							
Chesapeake & Ohio (incl. C. & O. of Ind.)	2,500	7,523,378	17,060,651	13,266,933			
Norfolk & Western	2,088	10,133,638	18,904,782	20,634,142			
Virginian	523	2,555,230	1,952,872	3,247,803			
Total	5,117	20,212,246	37,818,305	37,108,728			
Central Western Region.							
Arizona Eastern	378	588,433	1,479,821	1,242,476			
Atch. Topeka & Santa Fe	9,444	40,060,757	41,709,460	39,867,072			
Chicago & Alton	1,051	def244,895	1,817,094	3,178,315			
Chicago & Eastern Illinois	1,131	def424,466	1,560,806	2,946,001			
Chicago Burlington & Quincy (incl. C. O. & K. C.)	9,621	25,428,088	25,089,199	33,390,030			
Chicago Peoria & St. Louis	247	def568,061	def528,860	137,560			
Chicago Rock Isl. & Pacific (incl. C. R. I. & G.)	8,055	9,067,411	9,217,002	10,880,681			
Chicago Terra Haute & S. E.	374	def277,560	769,487	923,789			
Colorado & Southern	1,100	1,644,897	2,898,352	2,421,212			
Denver & Rio Grande	2,893	6,113,737	5,492,884	8,319,377			
Denver & Salt Lake	255	def945,793	def961,458	353,290			
El Paso & Southwestern	1,028	2,993,415	4,945,296	4,146,102			
Fort Worth & Denver City	454	2,913,058	1,824,785	1,891,385			
Los Angeles & Salt Lake	1,168	3,353,127	2,791,315	3,414,751			
Northwestern Pacific	530	1,103,594	1,486,017	1,388,000			
Oregon Short Line	2,348	10,754,273	10,723,916	10,204,619			
St. Joseph & Grand Island	259	def48,318	def62,787	373,811			
Southern Pacific (incl. S. P. & S. L.)	7,048	32,677,799	34,016,787	36,171,354			
Toledo Peoria & Western	248	def217,556	def4,377	159,740			
Union Pacific	3,614	32,873,256	35,629,321	23,670,741			
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	8,090	13,771,197	12,498,939	23,201,018			
Chicago Great Western	1,496	1,126,605	61,009	9,553,486			
Chicago Milw. & St. Paul	10,547	3,250,867	3,933,874	8,746,819			
Chicago St. Paul M. & O.	1,749	2,698,778	2,631,520	4,334,790			
Duluth & Iron Range	289	3,032,978	3,254,716	3,355,343			
Duluth Missabe & Northern	411	11,401,721	12,495,342	6,123,051			
Duluth South Shore & Atlan.	599	def22,517	267,704	562,346			
Elgin Joliet & Eastern	829	3,322,507	4,781,637	2,863,177			
Great Northern	8,769	12,827,230	12,365,069	18,666,681			
Mineral Range	101	def107,154	def1,037	144,066			
Minneapolis & St. Louis	1,547	def114,698	238,577	1,706,994			
Minn. St. Paul & S. S. Marie	4,243	5,057,635	3,225,862	10,678,977			
Northern Pacific	6,593	18,450,790	23,317,433	30,657,760			
Oregon-Washington RR. & N.	2,070	3,224,299	4,490,859	4,491,882			
Spokane Portland & Seattle	538	1,652,116	2,694,420	1,871,093			
Total	47,521	78,422,402	92,540,188	148,454,277			
Southern Region.							
Alabama & Vicksburg	141	264,097	345,074	523,064			
Alabama Great Southern	312	1,493,327	2,082,788	1,703,186			
Atlanta & West Point	93	538,640	680,966	383,991			
Atlanta Birm. & Atlantic	640	def946,458	def572,222	480,000			
Atlantic Coast Line	4,867	7,213,015	11,036,220	10,180,918			
Carrollton Clinchfield & Ohio	291	1,497,782	1,162,283	1,627,963			
Central of Georgia	1,918	1,633,963	3,917,877	2,408,502			
Charleston & Western Caro.	343	171,233	549,309	465,921			
Cincinnati N. O. & Tex. Pac.	337	626,956	3,092,262	5,541,046			
Florida East Coast	765	1,444,349	1,632,983	2,842,843			
Georgia	320	1,326,143	2,265,504	938,623			
Georgia & Florida	348	def447,538	def124,532	88,000			
Georgia Southern & Florida	402	62,693	351,763	611,427			
Gulf Ship Island	306	def81,384	364,779	635,585			
Gulf Mobile & Northern	438	def98,977	200,289	858,332			
Illinois Central	4,793	4,479,526	12,981,324	16,282,374			
Louisville & Nashville	5,013	11,884,568	19,563,935	17,310,493			
Louisville Henderson & St. L.	200	516,724	648,071	343,016			
Memphis Central	165	def183,901	310,921	390,522			
Maryland & Ohio	907	def1,625,325	244,215	2,697,478			
Maryland Chert. & St. Louis	1,247	1,242,397	4,145,399	3,193,093			
New Orleans & Northeastern	234	187,064	696,348	1,294,929			
New Orleans Great Northern	285	14,593	407,393	819,966			
Norfolk Southern	906	163,870	291,453	1,266,871			
Northern Alabama	113	64,243	193,542				

BLAIR & Co.

INCORPORATED

24 BROAD STREET
NEW YORK

Boston

Cleveland

Milwaukee

Pittsburg

St. Louis

Rochester

Detroit

Minneapolis

Rochester

Scranton

Chicago

Los Angeles

Philadelphia

San Francisco

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

Paterson, 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..	\$1,289,619.09
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-Pres.
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.....	543,450 15
Real estate and securities.....	3,768,029 15
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.....	1,557,197.17
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
Deposits.....	14,007,014.72
Postal Savings Deposits.....	208,983.98
U. S. Government Deposits.....	168,750.00
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, Trust Off.

Member New York Clearing House Association

2

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.....	2,250,634.27
Circulation.....	592,300.00
Letters of credit and acceptances.....	919,785.45
Due Federal Reserve Bank.....	1,150,000.00
Deposits.....	15,272,908.16
	\$21,185,627.88

JAMES F. SULLIVAN, President.	
R. LIVINGSTON SULLIVAN, Vice-President.	FRED. F. SPELLISSY, Cashier.
W. H. MERKER, Ass't 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.....	Capital.....
Accrued Interest.....	Surplus and Net Profits.....
Letters of Credit and Acceptances.....	Reserve for Unearned Discount.....
Due from Banks.....	Reserve for Taxes and Interest.....
Exchanges for Clearing House.....	Circulation.....
Cash and Reserve.....	Acceptances and Letters of Credit.....
	Deposits.....
\$73,211,419.29	\$73,211,419.29

OFFICERS

JOSEPH WAYNE, JR., President	ALFRED BARRATT, Assistant Cashier
EVAN RANDOLPH, Vice-President	DAVID J. MYERS, Assistant Cashier
ALBERT W. PICKFORD, Vice-President	WALTER G. PATTERSON, Assistant Cashier
CHARLES M. ASHTON, 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	G. E. STAUFFER, Assistant Cashier.
W. K. HARDT, Vice-President.	W. A. BULKLEY, Assistant Cashier.
W. R. HUMPHREYS, Vice-President.	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	2,280,405.26
Exchanges for Clearing House	429,127.36
Accrued Interest	39,600.56
Cash and Reserve	1,213,235.42
	\$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
	\$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. DEILY, 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. GEO. B. GAMMIE, Treasurer.
 JOSEPH B. KIRBY, 4th Vice-Pres. C. R. TUCKER, Asst. Treasurer.
 JOHN W. BOSLEY, Asst. Treasurer.

Merchants National Bank WORCESTER, MASS.

Statement at Close of Business May 5 1922.

ASSETS—

Loans and Discounts	\$11,584,430.50
Bonds and Securities	2,924,229.88
Banking House	765,804.87
United States Government Securities	2,110,728.09
Acceptances of Other Banks	108,399.01
Credit Granted on Acceptances	321,229.03
Cash on Hand and in Banks	2,854,272.98
	\$20,669,094.66

LIABILITIES—

Capital	\$1,000,000.00
Surplus and Undivided Profits	1,337,087.68
Acceptances for Customers	106,026.38
Acceptances of Other Banks Sold	83,193.25
Circulation	969,600.00
Rediscounts, Federal Reserve Bank	500,000.00
Deposits	16,673,187.36
	\$20,669,094.66

The Largest National Bank in Massachusetts,
 Outside of Boston.

F. A. DRURY, President
 O. 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
 O. 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.....	43,000.00
Cash and Due from Banks.....	4,260,176.99
	\$15,865,080.71
LIABILITIES—	
Capital Stock.....	\$600,000.00
Surplus and Profits.....	1,573,561.90
Circulation.....	600,000.00
Reserved for Taxes.....	23,600.00
Dividends Unpaid.....	36,180.00
U. S. Bonds Borrowed.....	137,500.00
Deposits.....	12,994,238.81
	\$15,865,080.71

K. M. VAN ZANDT, President
 ELMO SLEDD, Vice-President
 R. E. HARDING, Vice-President
 W. M. MASSIE, Vice-President
 R. W. FENDER, Cashier
 H. P. SANDIDGE, Asst. Cashier
 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.....	232,500.00
Circulation.....	952,400.00
Deposits.....	20,357,286.19
	\$24,557,978.95

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

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

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1922.

RESOURCES		LIABILITIES	
Loans and Investments.....	\$45,838,395.88	Capital.....	\$1,500,000.00
Due from banks.....	11,900,887.42	Surplus and net profits.....	4,000,000.00
Cash and Reserve.....	5,585,452.40	Letters of Credit.....	291,087.08
Exchanges for Clearing House.....	2,433,910.53	Discount and Interest Unearned.....	189,309.07
Interest earned uncollected.....	211,972.23	Reserved for Taxes.....	581,168.19
Liability under Letters of Credit.....	291,087.08	Acceptances of Other Banks Sold.....	65,954.45
	\$66,261,705.54	Deposits.....	58,292,422.33
			\$66,261,705.54

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

DIRECTORS
 SAMUEL T. BODINE
 HENRY TATNALL
 J. B. BUTHERFORD McALLISTER
 FREDERICK L. BAILY
 SPFFINGHAM B. MORRIS
 PERCY O. MADEIRA
 J. A. HARRIS, JR.
 JOHN HAMPTON BARNES
 MORRIS L. CLOTHIER
 C. S. W. PACKARD
 CHARLTON YARNALL
 W. W. ATTERBURY
 EDGAR O. FELTON
 EDWARD F. BEALE
 DANIEL B. WENTZ
 ARTHUR W. SEWALL
 LEWIS LILLIE
 JAY COOKE
 G. H. FRAZIER
 S. E. HUTCHINSON

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 1815

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.....	1,513,438.55
Reserved for Taxes and Interest.....	165,500.00
National Bank Notes Outstanding.....	985,500.00
Reserved for Depreciation of Securities.....	240,000.00
Reserved for Depreciation of Building & Vaults.....	62,547.76
Rediscouunts.....	225,000.00
Customers Acceptances.....	100,000.00
Deposits.....	7,455,134.11
	\$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
 net 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

OFFICERS

LUCIUS TETER.....	President
JOHN W. O'LEARY.....	Vice-President
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.....	1,649,296.12
Other Bonds.....	4,154,065.38	Dividends Unpaid.....	250,118.00
Illinois Merchants Bank Bldg	2,538,961.34	Reserved for Taxes.....	203,284.23
Stock in 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.....)	\$27,323,342.22
House.....	\$5,270,970.06	(Individual.....)	65,666,355.74
Draws from Federal Reserve Bank.....	10,832,377.96		
Draws from Banks.....	13,423,188.68		
	29,526,536.90		93,489,697.96
	\$113,078,534.85		\$113,078,534.80

OFFICERS

EDMUND D. HULBERT, President	ERNEST A. HAMILL, Chairman of the Board	JAMES G. WAKEFIELD, Vice-President
CHARLES L. HUTCHINSON, Vice-President		EDWARD F. SOHOENECK, Cashier
OWEN T. REEVES, JR., Vice-President		LEWIS E. GARY, Asst. Cashier
J. EDWARD MAASS, Vice-President		J. A. WALKER, Asst. Cashier
NORMAN J. FORD, Vice-President		CHARLES NOVAK, Asst. Cashier
		HUGH J. SINCLAIR, Asst. Cashier

DIRECTORS

WATSON F. BLAIR	CLYDE M. CARR	CHARLES H. HULBURD	J. H. SELZ
C. B. BORLAND	HENRY P. CROWELL	CHARLES L. HUTCHINSON	ROBERT J. THORNE
EDWARD B. BUTLER	ERNEST A. HAMILL	JOHN J. MITCHELL	CHARLES H. WACEK
BENJAMIN CARPETNER	EDMUND D. HULBERT	MARTIN A. RYERSON	

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).....	260,000.00
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
	\$36,754,355.88

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.....	25,237.79
Deposits.....	32,151,436.02
	\$36,754,355.88

A. J. WATERS, President	GEO. E. F. DUFFET, Asst. Cashier
E. T. PETTIGREW, Vice-President	GEO. BUGBEE, Asst. Cashier
J. M. RUGG, Vice-President	L. O. IVEY, Asst. Cashier
W. J. DORAN, Vice-President	F. R. ALVORD, Asst. Cashier
I. E. OLARK, Vice-President	F. E. PRIOR, Asst. Cashier
M. J. MONNETTE, Vice-President	J. BURBAW, Asst. Cashier
H. D. IVEY, 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.....	\$48,892,831.90
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.....	2,502,630.63
Circulation.....	3,873,800.00
Letters of Credit, Domestic and Foreign, and Acceptances.....	10,474,107.50
Redouts 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.	J. W. HARRISON, Asst. Vice-Pres.
MORTIMER FLEISHHACKER, Vice-President	E. R. ALEXANDER, Asst. V.-Pres.
J. FRIEDLANDER, Vice-President	GEO. A. VAN SMITH, Asst. Cash.
C. F. HUNT, Vice-President	J. G. ANDERTON, Asst. Cash. & Sec.
HARRY COE, Vice-President	EUGENE PLUNKETT, Asst. Cash.
W. E. WILCOX, Vice-Pres. & Cash.	L. L. GOODRICH, Asst. Vice-Pres.
J. W. LILIENTHAL, JR., Vice-Pres.	F. J. HOAGLAND, Asst. Cashier
FRED F. OUER, Asst. Vice-Pres.	V. R. BENTECOST, Asst. Cashier
V. KLINKER, Asst. Vice-President	O. E. BAEN, Asst. Cashier
J. S. CURRAN, Asst. Vice-Preside	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 50	Undivided Profits	\$764,165 26
Stock of Federal Reserve Bank	90,000 00	Interest Collected in Advance of Maturity	175,000 00
Liability on Bills Purchased	2,246,722 68	Contingent Fund	75,000 00
Customers' Liability Account of Acceptances	54,171 70	Reserved for Taxes	97,352 00
Cash and Exchange	8,334,144 81	Dividend Checks outstanding	1,101,517 26
		Currency in Circulation	42,680 50
		Contingent Liability on other Banks' Bills Sold	100,000 00
		Acceptances based on Imports and Exports	2,246,722 68
		Deposits	54,171 70
			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

OFFICERS

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

Ralph Van Vechten	Vice-Pres.	Reuben G. Danielson	Cashier
Vlex. Robertson	Vice-Pres.	Harvey C. Vernon	Asst. Cashier
Herman Waldoek	Vice-Pres.	Wilber Hattery	Asst. Cashier
William T. Bruckner	Vice-Pres.	H. Erskine Smith	Asst. Cashier
John H. Washburn	Vice-Pres.	George A. Jackson	Asst. Cashier
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 Smith	Asst. Sec'y
		Edmund J. Claussen	Asst. Sec'y

Savings Department

John P. V. Murphy	Manager	D. Edward Jones	Asst. Manager
-------------------	---------	-----------------	---------------

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

1 WALL STREET

NEW YORK

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

W. G. SOUDERS & CO.

INVESTMENT BANKERS

**208 South La Salle Street
CHICAGO**

**31 Nassau Street
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 Hausmann
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.

LETTERS OF CREDIT, FOREIGN EXCHANGE, CABLE TRANSFERS

DIRECTORS

Charles A. Peabody
Franklin D. Locke
John G. Agar
Francis M. Bacon, Jr.
Robert L. Gerry
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. Sloan 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.

AUGUST BELMONT & CO.

45 Cedar Street
NEW YORK

Draw Bills of Exchange and Make Cable Transfers

Issue Letters of Credit for Travelers, Available
in All Parts of the World

COLLECTIONS IN ALL COUNTRIES

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.

CREDIT INFORMATION OFFICE

CARACAS, VENEZUELA, S. A.

Cable Address: REDIT
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.

FINANCIAL DEPARTMENT

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.

CONDITIONS

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.

BERNARDO JURADO-BLANCO, (Manager).