

# RAILWAY EARNINGS

## SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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

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

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

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

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

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

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

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

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its  
Business Editor

## MEN AND BUSINESS

By RICHARD SPILLANE

A REMARKABLE work has been done by Philip B. Fisher, one of the partners of the banking house of Brooke, Stokes & Co., of Philadelphia. He has analyzed the traffic, the costs of operation, of maintenance, the income and the ratio of costs to income on fifty or more of the railroads of the United States, and brought all the details down to the simplest form, showing exactly the value back of every bond of these railroads.

Mr. Fisher has been a railroad man, as was his father before him, so he had a particular interest in his work. Here is an outline of what he did—merely an outline—as given by him.

IN 1912 we determined, if possible, to investigate the railroads to a point which would determine, as far as possible, the relative value of all railroad bonds. For this purpose we went out to the University of Pennsylvania, to the dean of the college of civil engineering, who recommended six recently graduated engineers, who had specialized in railroad work. We started this force at work under the close supervision of a member of our firm.

At first we used various sources of information: railroad annual reports and other sources of information. After we had been working for some time we found that all of these sources of information were unsatisfactory, either because of inaccuracies or because they were based on different methods of accounting in force with various railroads. This latter was the trouble with the railroads' annual reports, which, although correct enough, were of little value for comparative purposes, owing to the diverse methods of accounting.

We threw away all of the work we had done and determined to use only one source of information, the sworn reports of the railroads to the interstate commerce commission. We therefore sent a man to Washington, who spent many months copying these reports by hand, as they are not published in detail. In addition, we obtained figures from H. H. Copeland & Son, of New York, who had in turn obtained them all from the interstate commerce commission in the same way that we did.

Using the interstate commerce commission's reports as a basis, our force, which at times reached eight men and at other times fell as low as four men, worked steadily for four years. During this time we completed a detailed statistical analysis of fifty-one leading railroads, covering a period of ten years. In certain particulars, notably the question of maintenance, we went further into the subject than any one we know of had before. In addition, we compiled a study and classification of all of their bonds, covering some thousands of issues.

In 1916 this work was interrupted, due to the fact that the member of the firm supervising the work and twelve other members of the organization went into government service. Last fall we re-commenced this work, and have just completed it.

As we keep the quotations and yields of all of these bonds up to date, it is our thought that we will not only be able to recommend the purchase of good railroad bonds, but we will also be able to pick out from all the issues of all the railroads we have investigated the ones which are the most attractive, considering safety, marketability, yield and other desirable factors.

The heads of some of the largest financial institutions in Philadelphia have shown considerable interest, and in some instances have assembled their most important officers and prolonged what we intended to be an interview of minutes into one of several hours. Two New York institutions have written asking for permission to send the heads of their statistical departments to our office to examine the work in detail.

NO ONE except a person who has had experience in analyzing properties can appreciate fully the magnitude of the job that Mr. Fisher undertook and put through so well.

It is doubtful if he appreciates its worth. If there is anything so complete and so detailed elsewhere in America, it is not known to one individual who has a fair knowledge of railroads, and particularly of the statistical data relating to railroad securities.

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# REVENUE RETURNS OF UNITED STATES RAILROADS

FOR AUGUST AND FOR THE EIGHT MONTHS ENDING WITH AUGUST.

In the following we furnish detailed figures of earnings and expenses for August 1922, as compared with August 1921, and also for the eight months ending with August 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.

Akron Canton & Youngstown				Ann Arbor				Baltimore & Ohio				
Month of August		Jan. 1 to Aug. 31		Month of August		Jan. 1 to Aug. 31		Month of August		Jan. 1 to Aug. 31		
1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	
<b>EARNINGS.</b>												
Freight revenue.....	176,012	197,652	1,369,161	946,775	369,603	406,881	2,775,618	2,627,374	10,501,265	13,898,263	100,177,461	102,305,629
Passenger revenue.....	1,696	2,292	11,140	15,540	48,317	65,923	347,905	427,436	2,417,601	2,819,473	17,637,947	20,130,716
Tot., incl. other rev.	186,745	208,145	1,442,301	1,023,032	448,471	496,935	3,272,125	3,213,904	14,104,234	17,933,438	126,727,416	130,702,162
Expenses—Maint. way	26,211	28,028	160,328	160,899	52,038	64,788	398,435	425,483	1,900,739	2,712,003	15,505,369	15,143,895
Maint. of equipm't.	23,902	20,433	155,384	125,603	87,326	89,271	575,546	733,096	3,455,827	3,931,870	28,159,152	29,391,255
Traffic expenses.....	6,052	4,268	46,347	37,288	8,913	8,572	75,882	66,815	299,367	266,565	2,382,116	2,145,293
Transportation exp.	59,372	46,744	397,622	332,563	197,012	186,441	1,454,418	1,477,524	7,301,743	6,035,503	51,846,245	59,444,433
Tot. exp., incl. oth.	124,894	106,717	829,267	714,472	364,016	392,855	2,626,834	2,818,130	13,590,644	14,492,036	102,835,336	111,529,274
Net from railroad.....	61,851	101,228	613,034	308,560	84,455	134,080	645,291	395,774	513,590	3,441,402	23,892,080	19,172,888
Taxes.....	10,500	9,000	79,590	72,000	22,440	20,400	170,830	157,400	672,617	693,005	5,643,156	4,766,594
Uncollectible revenue.....	12		99		154	19	384	113	16,493	864	63,522	25,575
Net after taxes, &c.	51,339	92,228	533,435	236,560	61,861	113,661	474,027	238,261	175,520	2,747,533	18,185,402	14,380,719
Net after rents.....	25,006	71,981	321,718	121,739	33,792	100,377	300,047	157,053	648,190	2,558,415	15,157,172	12,215,661
Aver. miles of r'd oper.	170	170	170	170	293	293	293	293	5,235	5,184	15,235	5,184

Alabama & Vicksburg			
Month of August		Jan. 1 to Aug. 31	
1922.	1921.	1922.	1921.
<b>EARNINGS.</b>			
Freight revenue.....	142,403	213,745	1,390,831
Passenger revenue.....	57,879	62,389	454,480
Tot., incl. other rev.	217,574	297,164	1,985,276
Expenses—Maint. way	48,855	47,564	389,062
Maint. of equipm't.	38,452	51,340	370,384
Traffic expenses.....	5,758	7,949	68,175
Transportation exp.	97,008	111,624	757,165
Tot. exp., incl. oth.	204,028	232,450	1,674,788
Net from railroad.....	13,546	64,714	310,488
Taxes.....	16,380	18,278	157,035
Uncollectible revenue.....	99	14	325
Net after taxes, &c.	-2,933	46,422	153,128
Net after rents.....	604	51,404	187,196
Aver. miles of r'd oper.	141	141	141

Atlanta & West Point			
Month of August		Jan. 1 to Aug. 31	
1922.	1921.	1922.	1921.
<b>EARNINGS.</b>			
Freight revenue.....	124,624	105,358	803,031
Passenger revenue.....	78,022	78,489	565,148
Tot., incl. other rev.	230,167	215,509	1,584,830
Expenses—Maint. way	34,847	26,693	1,584,830
Maint. of equipm't.	48,788	36,883	339,849
Traffic expenses.....	7,125	7,876	61,728
Transportation exp.	93,094	83,307	621,471
Tot. exp., incl. oth.	197,569	167,052	1,343,581
Net from railroad.....	32,598	48,457	241,249
Taxes.....	10,349	7,689	83,964
Uncollectible revenue.....	240	27	787
Net after taxes, &c.	21,489	40,741	156,498
Net after rents.....	12,624	36,315	98,580
Aver. miles of r'd oper.	93	93	93

B & O Chicago Terminal			
Month of August		Jan. 1 to Aug. 31	
1922.	1921.	1922.	1921.
<b>EARNINGS.</b>			
Freight revenue.....	274,673	232,303	1,998,162
Passenger revenue.....	37,771	36,769	286,843
Tot., incl. other rev.	45,220	27,678	248,114
Expenses—Maint. way	17,756	13,994	15,058
Maint. of equipm't.	183,356	117,819	1,135,896
Traffic expenses.....	283,378	200,584	1,805,589
Transportation exp.	-8,705	31,710	192,573
Tot. exp., incl. oth.	51,398	38,355	385,095
Net from railroad.....	-60,103	-6,636	-307
Taxes.....	44,236	70,277	719,824
Uncollectible revenue.....	91	90	91
Net after taxes, &c.	1,225	1,225	1,225
Net after rents.....	1,225	1,225	1,225
Aver. miles of r'd oper.	90	90	90

Atchison Top & Santa Fe System			
Month of August		Jan. 1 to Aug. 31	
1922.	1921.	1922.	1921.
<b>EARNINGS.</b>			
Freight revenue.....	12,167,794	12,727,686	78,161,289
Passenger revenue.....	3,447,187	3,050,223	28,244,169
Tot., incl. other rev.	16,797,939	17,908,777	119,667,469
Expenses—Maint. way	2,852,167	607,665	20,578,610
Maint. of equipm't.	4,060,175	2,631,515	27,328,859
Traffic expenses.....	283,734	241,945	2,109,747
Transportation exp.	4,991,771	5,237,201	36,931,979
Tot. exp., incl. oth.	12,452,989	9,006,058	89,455,066
Net from railroad.....	4,344,950	8,902,719	26,512,403
Taxes.....	1,569,343	1,688,874	8,739,054
Uncollectible revenue.....	1,551	Cr1,022	29,599
Net after taxes, &c.	2,774,056	7,214,867	17,743,750
Net after rents.....	2,865,330	7,362,223	18,758,440
Aver. miles of r'd oper.	8,855	8,828	8,856

Atlanta Birmingham & Atlantic			
Month of August		Jan. 1 to Aug. 31	
1922.	1921.	1922.	1921.
<b>EARNINGS.</b>			
Freight revenue.....	248,853	181,199	1,989,019
Passenger revenue.....	54,956	34,129	300,255
Tot., incl. other rev.	329,435	230,888	2,495,342
Expenses—Maint. way	58,588	73,053	468,142
Maint. of equipm't.	81,544	85,416	694,377
Traffic expenses.....	20,214	20,080	168,855
Transportation exp.	159,503	153,070	1,270,010
Tot. exp., incl. oth.	335,936	345,801	2,730,387
Net from railroad.....	-6,501	-114,713	-235,045
Taxes.....	13,750	18,067	111,380
Uncollectible revenue.....	259	340	5,783
Net after taxes, &c.	-20,510	-133,120	-352,208
Net after rents.....	-26,333	-140,646	-444,659
Aver. miles of r'd oper.	639	639	639

Bangor & Aroostook			
Month of August		Jan. 1 to Aug. 31	
1922.	1921.	1922.	1921.
<b>EARNINGS.</b>			
Freight revenue.....	279,896	304,295	4,499,610
Passenger revenue.....	73,356	76,642	588,885
Tot., incl. other rev.	377,037	404,116	5,271,998
Expenses—Maint. way	144,330	6,620	993,427
Maint. of equipm't.	130,642	125,534	985,349
Traffic expenses.....	4,122	7,753	31,764
Transportation exp.	146,972	164,016	1,471,351
Tot. exp., incl. oth.	446,365	322,838	3,646,166
Net from railroad.....	99,328	81,278	1,625,832
Taxes.....	18,403	32,736	381,451
Uncollectible revenue.....	139	625	1,956
Net after taxes, &c.	87,761	47,917	1,242,425
Net after rents.....	46,907	71,258	1,324,787
Aver. miles of r'd oper.	625	659	625

Gulf Colorado & Santa Fe			
Month of August		Jan. 1 to Aug. 31	
1922.	1921.	1922.	1921.
<b>EARNINGS.</b>			
Freight revenue.....	1,865,404	2,803,453	10,689,867
Passenger revenue.....	384,977	425,206	2,626,015
Tot., incl. other rev.	2,356,848	3,359,901	14,294,396
Expenses—Maint. way	298,842	18,436	2,998,638
Maint. of equipm't.	642,570	442,683	3,538,999
Traffic expenses.....	45,127	37,111	338,880
Transportation exp.	681,924	773,661	4,752,661
Tot. exp., incl. oth.	1,629,139	1,338,983	12,156,649
Net from railroad.....	727,709	2,020,918	2,137,747
Taxes.....	83,370	68,150	557,329
Uncollectible revenue.....	1,539	5,532	8,220
Net after taxes, &c.	642,800	1,949,236	1,572,198
Net after rents.....	575,736	1,885,556	1,057,805
Aver. miles of r'd oper.	1,907	1,907	1,907

Atlantic City			
Month of August		Jan. 1 to Aug. 31	
1922.	1921.	1922.	1921.
<b>EARNINGS.</b>			
Freight revenue.....	133,976	141,623	984,085
Passenger revenue.....	583,163	508,040	2,246,020
Tot., incl. other rev.	737,050	752,749	3,315,454
Expenses—Maint. way	51,273	53,109	469,621
Maint. of equipm't.	72,206	68,778	296,448
Traffic expenses.....	6,532	5,078	53,751
Transportation exp.	344,791	274,859	1,789,521
Tot. exp., incl. oth.	478,683	407,757	2,646,136
Net from railroad.....	258,367	345,174	669,348
Taxes.....	19,249	18,729	156,528
Uncollectible revenue.....	2	2	3,651
Net after taxes, &c.	239,116	326,443	509,269
Net after rents.....	170,401	266,616	204,400
Aver. miles of r'd oper.	176	177	176

Belt Railway of Chicago			
Month of August		Jan. 1 to Aug. 31	
1922.	1921.	1922.	1921.
<b>EARNINGS.</b>			
Freight revenue.....	500,753	550,193	3,837,393
Passenger revenue.....	54,879	77,329	371,140
Tot., incl. other rev.	38,036	91,955	378,700
Expenses—Maint. way	2,272	1,012	17,030
Maint. of equipm't.	253,541	206,667	1,716,740
Traffic expenses.....	357,925	388,851	2,561,792
Transportation exp.	142,828	161,342	1,275,791
Tot. exp., incl. oth.	35,914	30,262	281,575
Net from railroad.....	106,914	131,080	994,026
Taxes.....	133,690	134,670	1,095,829
Uncollectible revenue.....	32	31	32
Net after taxes, &c.	1,073,438	1,073,438	1,073,438
Net after rents.....	31	31	31
Aver. miles of r'd oper.	31	31	31

Panhandle & Santa Fe			
Month of August		Jan. 1 to Aug. 31	
1922.	1921.	1922.	1921.
<b>EARNINGS.</b>			
Freight revenue.....	512,305	883,596	3,569,245
Passenger revenue.....	125,138	168,779	908,795
Tot., incl. other rev.	683,249	1,106,343	4,796,377
Expenses—Maint. way	207,367	Cr1,859	1,300,533

EARNINGS.	Bingham & Garfield				Central New England				Chicago & Eastern Illinois			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.
Freight revenue.....	21,951	11,591	123,488	117,021	405,067	642,095	3,994,328	5,079,076	1,258,372	1,075,994	11,342,271	13,015,608
Passenger revenue.....	852	93	859	3,699	10,073	25,320	153,960	201,285	401,306	462,188	3,007,135	3,439,842
Tot., incl. other rev.	23,117	12,058	124,167	120,720	415,140	667,415	4,148,288	5,280,361	1,659,678	1,538,182	14,349,406	16,455,450
Expenses—Maint. way	12,764	20,820	129,191	148,395	446,743	691,658	4,386,254	5,494,640	1,810,522	2,574,973	15,592,378	17,613,395
Maint. of equipm't.	3,877	5,024	28,303	38,422	132,620	288,230	916,669	1,019,989	272,525	224,528	1,885,532	1,828,974
Traffic expenses.....	1,216	1,501	10,623	12,301	95,746	107,952	660,302	820,014	464,854	595,565	3,993,764	6,185,947
Transportation exp.	6,714	7,004	40,198	68,931	4,256	4,059	33,786	31,426	39,554	34,975	341,924	290,107
Tot. exp., incl. oth.	29,176	37,771	242,619	301,902	434,840	625,863	3,755,660	4,079,230	1,719,426	1,879,606	13,377,456	16,538,087
Net from railroad.....	-5,859	-25,713	-116,457	-173,195	-11,903	65,795	1,090,594	1,415,410	91,096	695,367	2,124,922	1,075,308
Taxes.....	4,230	6,438	30,506	43,697	22,207	4,784	180,328	161,022	100,000	120,000	710,000	730,000
Uncollectible revenue.....	6	6	6	17	25	158	858	858	189	306	3,636	4,241
Net after taxes, &c.	-10,095	-32,151	-155,959	-216,909	-10,304	61,286	910,108	1,253,530	-9,093	575,061	1,411,286	341,067
Net after rents.....	2,556	-32,033	-72,513	-179,552	-27,474	34,294	563,438	716,640	13,824	559,164	1,235,091	453,978
Aver. miles of r'd oper.	34	35	34	35	295	301	295	301	945	1,130	945	1,130

EARNINGS.	Boston & Maine			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.
Freight revenue.....	3,800,163	3,047,743	31,057,308	30,727,467
Passenger revenue.....	2,204,741	2,463,154	14,813,165	15,734,733
Tot., incl. other rev.	6,975,504	7,029,589	51,402,683	50,800,695
Expenses—Maint. way	982,721	1,063,034	7,720,898	8,826,142
Maint. of equipm't.	1,625,295	1,277,504	9,833,546	10,537,867
Traffic expenses.....	57,826	50,213	441,485	474,614
Transportation exp.	2,968,886	3,054,472	23,227,928	27,685,185
Tot. exp., incl. oth.	5,663,765	5,696,363	43,168,571	49,784,588
Net from railroad.....	1,111,739	1,333,226	8,244,112	1,016,107
Taxes.....	228,626	257,635	1,610,589	2,047,834
Uncollectible revenue.....	319	54	2,368	967
Net after taxes, &c.	882,794	1,075,537	6,631,155	-1,032,694
Net after rents.....	601,043	792,573	4,575,215	-2,979,592
Aver. miles of r'd oper.	2,287	2,300	2,287	2,300

EARNINGS.	Brooklyn Eastern District Term.			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.
Freight revenue.....	134,270	104,323	999,124	819,821
Passenger revenue.....	142,398	110,528	1,061,723	871,422
Tot., incl. other rev.	6,411	15,099	45,826	69,537
Expenses—Maint. way	15,772	14,210	145,958	159,037
Maint. of equipm't.	26	950	1,320	1,718
Traffic expenses.....	49,724	36,534	396,677	329,246
Transportation exp.	76,467	73,873	628,590	615,468
Tot. exp., incl. oth.	65,931	36,955	433,133	255,974
Net from railroad.....	6,487	6,349	51,750	53,575
Taxes.....	59,444	30,606	381,383	202,379
Uncollectible revenue.....	59,444	30,606	381,383	202,399
Net after taxes, &c.	59,444	30,606	381,383	202,399
Net after rents.....	59,444	30,606	381,383	202,399
Aver. miles of r'd oper.	9	9	9	9

EARNINGS.	Buffalo & Susquehanna RR. Corp			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.
Freight revenue.....	72,990	135,643	787,574	1,229,833
Passenger revenue.....	4,755	6,482	46,045	55,452
Tot., incl. other rev.	81,279	152,173	865,357	1,313,002
Expenses—Maint. way	34,481	38,384	251,966	311,773
Maint. of equipm't.	22,285	68,985	278,930	709,872
Traffic expenses.....	1,955	1,717	17,215	23,348
Transportation exp.	35,069	53,040	331,229	513,799
Tot. exp., incl. oth.	102,170	171,695	951,429	1,642,827
Net from railroad.....	-20,891	-19,522	-86,072	-328,925
Taxes.....	3,250	3,300	26,000	26,400
Uncollectible revenue.....	7	44	44	44
Net after taxes, &c.	-24,148	-22,822	-112,116	-355,325
Net after rents.....	-16,741	2,537	328	-64,633
Aver. miles of r'd oper.	253	253	253	253

EARNINGS.	Buffalo Rochester & Pittsburgh			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.
Freight revenue.....	764,790	1,032,747	7,262,683	7,837,581
Passenger revenue.....	154,279	161,280	1,086,861	1,228,981
Tot., incl. other rev.	900,873	1,256,683	8,315,025	9,479,874
Expenses—Maint. way	271,142	239,225	1,410,284	1,293,113
Maint. of equipm't.	572,341	417,153	3,460,152	3,210,344
Traffic expenses.....	20,333	17,522	148,914	142,869
Transportation exp.	515,659	474,998	3,660,087	4,306,990
Tot. exp., incl. oth.	1,421,071	1,190,331	9,001,543	9,195,795
Net from railroad.....	-430,198	66,352	-188,518	284,079
Taxes.....	35,000	35,000	280,000	280,000
Uncollectible revenue.....	473	1	4,984	1,502
Net after taxes, &c.	-465,671	31,351	-171,502	2,577
Net after rents.....	-114,001	56,587	-198,733	443,611
Aver. miles of r'd oper.	589	589	589	589

EARNINGS.	Carolina Clinchfield & Ohio			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.
Freight revenue.....	534,602	540,433	4,674,237	4,365,207
Passenger revenue.....	44,145	50,687	309,839	359,704
Tot., incl. other rev.	593,889	607,280	5,081,429	4,833,955
Expenses—Maint. way	78,324	76,936	595,544	684,800
Maint. of equipm't.	97,246	138,974	1,069,351	1,210,514
Traffic expenses.....	15,423	22,576	178,898	180,098
Transportation exp.	153,478	156,820	1,264,822	1,431,839
Tot. exp., incl. oth.	362,578	415,181	3,269,643	3,680,189
Net from railroad.....	231,304	192,099	1,821,786	1,153,769
Taxes.....	50,000	30,000	330,000	240,000
Uncollectible revenue.....	25	211	544	2,095
Net after taxes, &c.	181,279	161,888	1,491,242	911,674
Net after rents.....	255,068	213,003	2,082,532	1,421,090
Aver. miles of r'd oper.	295	295	295	295

EARNINGS.	Central of Georgia			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.
Freight revenue.....	1,252,237	1,008,809	9,846,591	9,793,303
Passenger revenue.....	461,242	468,584	3,332,597	3,809,264
Tot., incl. other rev.	1,947,283	1,729,685	14,630,928	14,913,640
Expenses—Maint. way	250,800	323,525	1,944,966	2,509,003
Maint. of equipm't.	375,000	412,057	2,793,119	3,287,719
Traffic expenses.....	63,027	62,148	525,922	512,981
Transportation exp.	717,537	764,847	5,655,414	6,916,311
Tot. exp., incl. oth.	1,487,541	1,653,441	11,687,700	13,911,981
Net from railroad.....	459,742	76,271	3,063,228	1,001,656
Taxes.....	103,082	65,097	729,927	625,982
Uncollectible revenue.....	5,745	8,616	16,064	11,179
Net after taxes, &c.	350,915	1,958	2,317,237	364,945
Net after rents.....	383,935	3,921	2,469,159	361,235
Aver. miles of r'd oper.	1,920	1,913	1,913	1,913

EARNINGS.	Central Railroad of New Jersey			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.
Freight revenue.....	2,383,729	3,493,417	22,171,687	26,233,365
Passenger revenue.....	1,111,856	1,155,853	6,382,559	6,625,079
Tot., incl. other rev.	3,796,503	4,887,844	30,682,640	34,668,197
Expenses—Maint. way	547,282	650,116	3,604,340	4,065,419
Maint. of equipm't.	757,922	1,160,765	8,218,401	7,275,582
Traffic expenses.....	32,935	31,604	269,968	273,335
Transportation exp.	1,950,124	1,756,589	13,374,671	14,810,181
Tot. exp., incl. oth.	3,408,948	3,714,610	26,439,071	27,472,970
Net from railroad.....	387,555	1,173,234	4,243,569	7,192,227
Taxes.....	262,512	262,816	2,090,404	1,958,936
Uncollectible revenue.....	81	727	1,552	1,039
Net after taxes, &c.	124,962	909,691	2,151,613	5,235,252
Net after rents.....	87,271	899,244	1,847,082	5,071,161
Aver. miles of r'd oper.	688	685	685	685

EARNINGS.	Central Vermont			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.
Freight revenue.....	409,741	485,027	3,276,208	3,285,262
Passenger revenue.....	128,421	142,342	801,924	912,204
Tot., incl. other rev.	604,638	680,490	4,556,861	4,587,259
Expenses—Maint. way	106,810	207,562	725,303	1,031,769
Maint. of equipm't.	81,372	141,129	757,167	1,189,724
Traffic expenses.....	13,844	10,752	99,225	97,810
Transportation exp.	330,853	316,426	2,348,115	2,818,900
Tot. exp., incl. oth.	554,254	701,304	4,130,286	5,338,503
Net from railroad.....	50,384	21,255	426,575	51,242
Taxes.....	17,570	21,452	140,560	171,618
Uncollectible revenue.....	26	1	944	401
Net after taxes, &c.	32,788	-42,708	285,071	-223,261
Net after rents.....	14,750	-73,398	73,470	-1,047,573
Aver. miles of r'd oper.	532	533	532	533

EARNINGS.	Charleston & Western Carolina			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.
Freight revenue.....	161,187	190,178	1,765,681	1,740,777
Passenger revenue.....	44,906	43,960	302,743	344,231
Tot., incl. other rev.	221,333	246,778	2,184,616	2,196,628
Expenses—Maint. way	48,790	58,595	361,446	489,932
Maint. of equipm't.	48,225	65,429	311,705	475,176
Traffic				

EARNINGS.	Chicago River & Indiana Includes Chicago Junction				Colorado & Southern (Concluded) Trinity & Brazos Valley				Detroit & Mackinac			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.
Freight revenue	563,291	59,452	1,917,857	1,917,857	123,222	280,229	1,651,968	1,670,189	155,818	142,053	868,588	948,735
Passenger revenue	201,466	192,044	2,308	2,308	21,519	21,310	165,903	148,609	33,275	45,741	287,816	274,985
Tot., incl. other rev.	764,757	281,496	4,226,165	4,226,165	144,741	301,539	1,817,871	1,818,798	189,093	187,794	1,156,404	1,223,720
Expenses—Maint. way	55,898	55,898	192,044	192,044	152,422	308,257	1,890,578	1,878,770	201,827	199,793	1,197,940	1,300,508
Maint. of equipm't.	227,042	2,308	746,123	746,123	35,784	45,597	463,729	397,532	24,848	25,771	207,450	205,310
Traffic expenses	333,836	1,171,365	746,123	746,123	19,249	43,837	379,497	382,062	53,314	38,487	408,257	359,234
Transportation exp.	353,836	1,171,365	746,123	746,123	3,314	2,607	25,874	23,243	3,124	794	18,956	19,956
Tot. exp., incl. oth.	1,171,365	1,171,365	4,226,165	4,226,165	56,321	104,433	692,447	782,061	63,294	69,861	466,700	559,712
Net from railroad	209,455	148,080	746,492	746,492	183,675	205,822	1,662,115	1,665,449	149,543	141,842	1,143,591	1,197,800
Taxes	44,642	44,642	148,080	148,080	18,747	102,435	228,463	211,421	52,284	57,951	54,349	102,798
Uncollectible revenue	164,813	598,412	598,412	598,412	7,000	7,200	56,000	56,240	10,001	11,000	81,942	94,044
Net after taxes, &c.	255,792	869,395	869,395	869,395	4	1,040	148	1,040	42,283	46,951	28,009	8,704
Net after rents	255,792	869,395	869,395	869,395	4	1,040	148	1,040	42,283	46,951	28,009	8,704
Aver. miles of r'd oper.	38	38	38	38	368	368	368	368	385	385	385	378

EARNINGS.	Chicago Rock Island & Gulf				Wichita Valley				Detroit & Toledo Shore Line			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.
Freight revenue	412,017	714,129	2,844,492	3,990,616	68,617	93,744	530,353	778,849	265,733	288,634	2,276,416	1,723,144
Passenger revenue	80,142	108,099	617,802	845,047	22,935	30,614	174,150	226,250	267,884	291,835	2,297,250	1,753,100
Tot., incl. other rev.	492,159	822,228	3,462,294	4,835,663	91,552	124,358	704,503	1,005,099	533,617	580,469	4,573,666	3,476,244
Expenses—Maint. way	528,638	872,953	3,783,184	5,144,123	98,204	131,495	760,640	1,057,257	267,884	291,835	2,297,250	1,753,100
Maint. of equipm't.	79,324	109,591	551,917	741,573	17,628	21,183	160,363	210,917	18,978	30,770	219,706	243,627
Traffic expenses	65,476	87,985	589,997	653,543	7,269	12,273	60,601	100,176	18,240	166,764	166,764	268,901
Transportation exp.	12,588	13,685	107,738	107,119	30	Cr84	354	397	2,658	9,444	18,243	21,303
Tot. exp., incl. oth.	419,610	495,309	3,071,975	3,947,891	41,724	44,205	329,749	417,557	80,811	75,684	630,535	505,895
Net from railroad	109,028	377,644	711,209	1,196,232	67,857	79,112	559,247	742,048	132,346	132,408	1,092,691	1,086,225
Taxes	12,895	11,000	93,945	98,800	30,347	52,383	201,393	315,209	135,538	159,427	1,204,659	666,875
Uncollectible revenue	946	1,910	1,131	3,869	6,014	10,770	47,938	50,446	14,000	14,000	112,000	104,000
Net after taxes, &c.	95,187	364,734	616,133	1,093,583	24,331	41,600	153,356	264,485	121,526	145,427	1,902,587	562,875
Net after rents	73,815	329,041	462,484	850,920	10,077	30,676	69,313	182,280	68,506	99,982	608,013	274,286
Aver. miles of r'd oper.	461	461	461	461	266	265	265	265	61	61	61	61

EARNINGS.	Chicago Rock Island & Pacific				Cumberland Valley & Martinsburg				Detroit Toledo & Ironton			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.
Freight revenue	7,454,826	9,407,854	53,564,677	61,128,461	73,425	90,000	515,662	902,300	693,309	775,148	5,853,703	3,959,831
Passenger revenue	2,547,678	2,815,866	17,562,714	20,137,010	6,340	7,159	46,958	53,058	13,856	16,748	81,639	114,304
Tot., incl. other rev.	10,002,504	12,223,720	71,127,391	81,265,471	79,765	97,159	562,620	955,358	831,965	791,896	5,935,342	4,074,135
Expenses—Maint. way	1,307,710	2,022,324	9,763,708	11,929,081	83,053	100,925	589,680	974,506	719,708	802,771	6,021,610	4,159,963
Maint. of equipm't.	2,433,031	2,568,137	16,001,496	19,280,392	11,554	15,266	77,768	92,932	248,104	154,916	1,020,476	834,984
Traffic expenses	170,151	179,732	1,426,201	1,402,373	11,513	16,902	132,359	164,303	259,119	114,069	1,386,133	678,915
Transportation exp.	4,622,614	4,567,530	32,733,439	36,742,789	545	710	7,164	5,649	6,373	9,193	45,773	57,116
Tot. exp., incl. oth.	8,832,245	9,602,023	62,128,549	71,754,619	37,023	38,284	250,394	300,874	326,924	246,017	2,062,830	1,485,971
Net from railroad	1,986,966	3,320,035	14,774,909	15,063,846	62,313	73,475	488,026	580,956	661,199	548,246	4,670,560	3,205,636
Taxes	544,342	504,405	4,273,678	3,635,914	20,740	27,450	101,654	393,550	141,491	254,525	1,351,050	954,327
Uncollectible revenue	1,533	448	10,234	7,442	8,268	7,937	34,390	43,543	12,563	17,119	100,767	91,295
Net after taxes, &c.	1,441,101	2,815,132	10,490,997	11,429,490	14,468	19,609	67,255	350,003	518,147	236,165	1,250,283	861,303
Net after rents	1,007,649	2,365,991	8,215,728	8,690,907	11,169	15,564	31,773	308,647	300,404	109,574	388,747	444,208
Aver. miles of r'd oper.	7,661	7,661	7,661	7,661	33	33	33	33	454	454	454	454

EARNINGS.	Chicago St Paul Minn & Omaha				Delaware & Hudson				Duluth & Iron Range			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.
Freight revenue	1,975,599	1,959,199	12,709,098	12,181,607	1,667,899	3,370,007	18,720,749	26,399,102	1,155,688	707,085	4,285,248	3,173,978
Passenger revenue	558,066	648,161	4,078,150	4,756,581	508,002	546,033	2,495,880	2,736,238	17,422	19,699	127,876	194,462
Tot., incl. other rev.	2,533,665	2,607,360	16,787,248	16,938,188	2,175,901	3,916,040	21,216,629	29,135,340	1,173,110	726,784	4,413,124	3,368,440
Expenses—Maint. way	1,307,710	2,022,324	9,763,708	11,929,081	2,399,758	3,177,445	23,487,150	30,513,775	1,257,614	791,428	4,773,220	3,700,772
Maint. of equipm't.	2,433,031	2,568,137	16,001,496	19,280,392	431,520	461,331	3,721,725	4,376,768	333,705	383,703	7,386,945	761,652
Traffic expenses	170,151	179,732	1,426,201	1,402,373	1,110,169	1,192,441	6,492,668	8,131,076	120,204	60,459	754,181	823,456
Transportation exp.	4,622,614	4,567,530	32,733,439	36,742,789	42,208	47,145	346,882	328,235	3,323	9,047	52,720	24,002
Tot. exp., incl. oth.	1,841,813	2,008,630	14,553,755	16,499,856	1,151,843	1,346,377	9,853,848	12,271,234	260,020	167,292	1,305,468	1,388,767
Net from railroad	889,393	818,856	3,557,174	4,630,111	2,014,562	3,215,935	21,986,909	25,561,656	538,110	328,929	2,958,159	3,151,195
Taxes	136,245	140,688	1,047,703	1,086,557	514,804	921,510	1,500,241	4,952,119	719,504	462,499	1,815,001	549,577
Uncollectible revenue	1,868	1,561	12,408	12,321	86,940	78,794	694,271	708,467	84,197	48,848	383,815	234,853
Net after taxes, &c.	751,280	671,667	2,497,063	3,543,463	601,746	842,675	797,204	4,238,448	635,300	413,612	1,480,886	314,659
Net after rents	710,512	619,991	2,218,271	2,433,652	652,723	936,120	754,341	4,703,692	639,019	415,934	1,499,810	313,269
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749	887	880	887	880	281	276	281	276

EARNINGS.	Cincinnati Indianapolis & West				Delaware Lackawanna & Western				Duluth Missabe & Northern			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.
Freight revenue	28,222	264,639	2,195,614	1,761,494	3,653,967	5,511,518	32,134,151	42,471,550	2,902,023	1,906,621	8,750,228	7,567,210
Passenger revenue	37,019	63,574	375,801	469,296	1,353,786	1,428,037	9,159,740	9,712,962	36,320	46,798	305,990	425,594
Tot., incl. other rev.	65,241	328,213	2,571,415	2,230,790	5,007,753	6,939,555	41,293,891	52,184,512	3,238,343	1,953,419	9,056,218	8,012,804
Expenses—Maint. way	344,135	345,232	3,729,461	2,351,052	5,773,758	7,599,717	47,205,974	57,374,408	3,170,708	2,188,959	9,752,158	8,254,680
Maint. of equipm't.	32,227	82,213	552,541	497,429	832,275	1,036,550	5,551,910	6,732,863	202,776			

EARNINGS.	East St. Louis Connecting				Fort Smith & Western				Grand Trunk Western			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
Freight revenue.....	180,024	130,294	1,351,742	1,062,144	114,598	88,619	764,189	839,603	1,446,939	1,237,435	8,791,044	7,649,352
Passenger revenue.....	13,794	20,913	105,578	163,562	28,744	23,157	180,638	238,231	178,730	265,790	1,259,391	1,556,597
Tot., incl. other rev.	193,818	151,207	1,457,320	1,225,706	143,342	111,776	944,827	1,077,834	1,625,669	1,503,225	10,050,435	9,205,949
Expenses—Maint. way	7,840	3,971	59,151	54,091	28,923	29,619	204,366	296,603	182,321	271,002	1,026,918	1,437,740
Maint. of equipm't.	289	332	2,438	2,826	34,125	35,082	191,245	283,267	339,911	298,126	2,373,545	2,009,173
Traffic expenses.....	59,901	56,658	453,346	510,610	47,447	47,822	38,215	40,835	27,368	38,437	223,739	281,680
Transportation exp.	80,133	85,121	641,898	759,178	47,404	50,600	365,492	404,938	556,924	530,868	4,321,048	4,554,535
Tot. exp., incl. oth.	99,891	45,173	709,844	302,966	112,735	120,859	861,200	1,191,029	1,159,144	1,197,310	8,292,464	8,834,457
Net from railroad.....	8,927	105,034	747,476	922,740	30,607	90,917	83,627	88,805	566,525	305,915	2,358,571	840,742
Taxes.....	8,086	2,692	88,637	23,243	39,318	4,717	156,804	37,797	77,206	55,483	538,266	426,269
Uncollectible revenue.....		Cr1	53	6	351	19	894	763	19	4	Cr148	882
Net after taxes, &c.	91,805	42,482	621,134	279,716	33,167	302	109,510	81,560	458,281	306,428	1,830,069	413,591
Net after rents.....	80,954	33,152	551,649	188,243	25,769	6,244	43,422	124,211	307,955	176,010	333,675	756,040
Aver. miles of r'd oper.	1	3	1	3	249	253	249	253	347	347	347	347

EARNINGS.	Elgin Joliet & Eastern			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
Freight revenue.....	917,387	1,332,716	11,860,395	11,935,716
Passenger revenue.....	1,097,303	1,454,001	13,337,175	13,129,510
Tot., incl. other rev.	149,365	207,803	1,135,537	1,592,958
Expenses—Maint. way	155,006	198,964	2,394,934	3,212,284
Maint. of equipm't.	11,328	10,022	98,267	99,865
Traffic expenses.....	529,715	431,560	4,292,100	4,495,997
Transportation exp.	877,952	943,456	8,189,696	9,723,135
Tot. exp., incl. oth.	219,351	516,635	5,147,479	3,408,405
Net from railroad.....	88,334	67,162	699,827	578,564
Taxes.....	131,017	443,415	4,447,652	2,327,505
Uncollectible revenue.....	21,707	334,474	3,481,842	1,840,671
Net after taxes, &c.	459	456	459	456
Net after rents.....				
Aver. miles of r'd oper.				

EARNINGS.	El Paso & Southwestern			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
Freight revenue.....	787,485	496,314	5,635,263	5,650,995
Passenger revenue.....	138,571	159,111	1,280,063	1,625,608
Tot., incl. other rev.	964,628	799,969	7,384,899	7,709,972
Expenses—Maint. way	149,133	155,127	1,225,875	1,341,494
Maint. of equipm't.	139,872	159,227	1,154,032	1,617,473
Traffic expenses.....	29,156	25,364	225,096	226,468
Transportation exp.	238,944	212,265	1,941,850	2,406,115
Tot. exp., incl. oth.	607,847	599,904	4,987,879	6,056,065
Net from railroad.....	356,781	130,065	2,397,020	1,653,907
Taxes.....	95,988	88,338	767,968	738,128
Uncollectible revenue.....	314	166	825	584
Net after taxes, &c.	260,479	41,561	1,628,227	915,195
Net after rents.....	263,027	38,410	1,392,500	683,114
Aver. miles of r'd oper.	1,139	1,027	1,139	1,027

EARNINGS.	Erie System			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
Freight revenue.....	5,232,080	7,469,478	44,891,015	53,387,815
Passenger revenue.....	1,306,157	1,392,532	8,913,652	9,745,416
Tot., incl. other rev.	7,238,682	9,360,470	58,703,158	67,860,494
Expenses—Maint. way	1,212,670	1,477,840	6,868,694	7,875,762
Maint. of equipm't.	3,300,939	3,541,656	18,420,323	20,029,144
Traffic expenses.....	131,594	127,484	1,079,588	1,036,763
Transportation exp.	3,948,545	3,507,582	27,015,863	31,051,433
Tot. exp., incl. oth.	8,924,959	7,994,916	55,980,884	62,790,087
Net from railroad.....	1,686,277	1,365,554	2,722,274	4,670,404
Taxes.....	250,174	297,487	2,170,481	2,335,990
Uncollectible revenue.....	1,271	5,129	25,615	19,765
Net after taxes, &c.	1,977,222	1,062,938	526,178	2,314,652
Net after rents.....	1,846,887	1,052,502	1,597,840	2,936,596
Aver. miles of r'd oper.	2,039	1,989	2,039	1,989

EARNINGS.	Chicago & Erie			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
Freight revenue.....	759,999	839,194	6,231,729	5,994,054
Passenger revenue.....	75,704	88,077	466,836	580,542
Tot., incl. other rev.	903,307	990,889	7,220,640	7,031,203
Expenses—Maint. way	144,079	164,355	830,643	927,062
Maint. of equipm't.	336,108	165,872	1,196,348	1,204,686
Traffic expenses.....	20,018	19,211	156,905	154,847
Transportation exp.	403,276	431,681	3,181,119	4,043,615
Tot. exp., incl. oth.	836,056	821,766	5,639,677	6,668,269
Net from railroad.....	66,648	169,123	1,580,963	362,817
Taxes.....	55,000	43,750	428,204	350,050
Uncollectible revenue.....	86	1	187	27
Net after taxes, &c.	11,562	125,373	1,152,572	12,740
Net after rents.....	283,970	950,804	1,004,219	1,815,331
Aver. miles of r'd oper.	269	269	269	269

EARNINGS.	New Jersey & New York			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
Freight revenue.....	14,516	22,266	149,527	149,723
Passenger revenue.....	107,936	109,925	803,071	815,075
Tot., incl. other rev.	128,780	135,850	991,781	991,609
Expenses—Maint. way	18,126	23,049	122,727	125,341
Maint. of equipm't.	29,192	18,882	156,185	152,187
Traffic expenses.....	1,296	1,402	10,700	13,531
Transportation exp.	79,530	65,262	554,406	545,384
Tot. exp., incl. oth.	131,360	111,281	870,449	857,725
Net from railroad.....	2,580	24,569	121,332	133,884
Taxes.....	3,000	2,917	23,971	23,334
Uncollectible revenue.....			251	123
Net after taxes, &c.	5,580	21,652	97,110	110,427
Net after rents.....	32,683	4,959	108,541	108,573
Aver. miles of r'd oper.	45	47	45	47

EARNINGS.	Florida East Coast			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
Freight revenue.....	410,843	405,766	5,562,111	5,478,491
Passenger revenue.....	173,738	207,767	2,770,688	3,027,766
Tot., incl. other rev.	673,897	707,393	9,454,654	9,728,443
Expenses—Maint. way	238,801	318,020	1,431,055	1,905,658
Maint. of equipm't.	213,897	249,706	1,527,151	1,819,264
Traffic expenses.....	9,444	9,317	106,781	109,548
Transportation exp.	283,940	327,011	2,877,714	3,610,271
Tot. exp., incl. oth.	776,887	933,552	6,243,927	7,758,990
Net from railroad.....	102,990	226,159	3,210,727	1,969,445
Taxes.....	74,440	48,524	499,906	493,026
Uncollectible revenue.....	212	41	3,652	368
Net after taxes, &c.	177,642	274,724	2,707,169	1,476,051
Net after rents.....	202,455	301,806	2,311,646	1,153,108
Aver. miles of r'd oper.	764	764	764	764

EARNINGS.	Galveston Wharf			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
Freight revenue.....	136,410	338,727	929,825	1,869,613
Passenger revenue.....	21,850	46,708	407,844	321,288
Tot., incl. other rev.	2,572	2,959	30,437	36,531
Expenses—Maint. way	633	718	6,320	6,182
Maint. of equipm't.	27,588	47,273	218,290	344,467
Traffic expenses.....	73,040	149,250	825,142	955,848
Transportation exp.	63,370	189,477	104,383	913,765
Tot. exp., incl. oth.	15,800	17,000	133,600	136,000
Net from railroad.....	269		2,414	68
Taxes.....	47,301	172,477	31,631	777,697
Uncollectible revenue.....	47,726	173,741	30,657	778,792
Net after taxes, &c.	13	13	13	13
Net after rents.....				
Aver. miles of r'd oper.				

EARNINGS.	Georgia			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
Freight revenue.....	289,435	274,638	2,202,339	2,348,577
Passenger revenue.....	116,033	118,616	778,387	903,982
Tot., incl. other rev.	440,597	423,117	3,228,807	3,476,574
Expenses—Maint. way	46,108	48,876	324,520	378,986
Maint. of equipm't.	87,235	82,216	553,025	849,358
Traffic expenses.....	19,037	20,329	156,306	159,762
Transportation exp.	216,430	220,409	1,571,148	1,928,548
Tot. exp., incl. oth.	389,257	392,253	2,761,256	3,486,926
Net from railroad.....	61,340	30,864	467,551	10,352
Taxes.....	7,020	5,950	56,190	47,649
Uncollectible revenue.....	3,816	13	5,126	224
Net after taxes, &c.	40,504	24,901	406,265	58,225
Net after rents.....	41,956	29,107	420,365	17,109
Aver. miles of r'd oper.	328	328	328	328

EARNINGS.	Georgia & Florida			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
Freight revenue.....	76,719	75,494	710,279	713,732
Passenger revenue.....	15,418	18,089	99,745	138,343
Tot., incl. other rev.	99,424	105,531	870,447	925,194
Expenses—Maint. way	15,291	25,042	135,159	224,644
Maint. of equipm't.	15,504	13,658	136,115	156,826
Traffic expenses.....	8,279	8,282	55,515	60,708
Transportation exp.	41,345	50,394	351,125	478,698
Tot. exp., incl. oth.	87,168	105,119	740,862	987,392
Net from railroad.....	12,256	412	129,585	62,198
Taxes.....	6,245	7,953	49,820	62,775
Uncollectible revenue.....	134	24	716	

EARNINGS.	International & Great Northern				Lake Superior & Ishpeming				Louisiana & Arkansas			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
Freight revenue	849,830	1,019,539	6,271,448	9,383,304	216,866	60,254	615,595	143,008	240,050	219,580	1,884,564	1,854,148
Passenger revenue	216,414	246,664	1,625,904	2,086,531	47	155	608	1,742	31,169	34,445	283,132	280,109
Tot., incl. other rev.	1,177,179	1,405,157	8,898,205	12,466,737	259,386	71,633	735,726	175,880	280,179	261,001	2,206,402	2,196,297
Expenses—Maint. way	182,274	223,871	1,294,696	1,842,534	23,711	17,017	161,153	142,388	51,178	57,067	427,479	433,662
Maint. of equipm't.	139,502	327,379	1,557,255	2,644,048	9,437	9,159	74,640	132,233	16,243	75,322	308,656	542,786
Traffic expenses	29,391	27,008	211,973	207,011	197	259	1,694	2,147	6,858	6,790	60,972	49,885
Transportation exp.	566,892	609,043	3,973,639	6,432,692	46,205	13,090	158,463	84,895	75,664	86,019	673,269	792,464
Tot. exp., incl. oth.	965,074	1,240,583	7,460,824	11,514,853	82,156	42,131	416,711	387,603	157,842	232,406	1,561,837	1,886,105
Net from railroad	212,105	164,574	1,407,381	951,884	177,230	29,502	319,015	211,714	122,355	28,595	674,565	310,192
Taxes	84,488	38,575	267,852	289,847	5,486	5,359	43,800	43,800	35,394	16,353	170,833	132,036
Uncollectible revenue	38	1,324	10,403	8,695					423	5	714	621
Net after taxes, &c.	177,579	124,675	1,135,126	653,542					86,538	12,237	503,078	177,535
Net after rents	133,523	38,085	743,264	290,006	174,863	23,908	280,430	251,776	87,995	7,299	490,330	118,916
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159	33	33	33	33	302	302	302	302

EARNINGS.	International Ry Co of Me.				Lake Terminal				Louisiana Railway & Nav Co			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
Freight revenue	108,333	116,476	1,401,104	1,392,297					245,869	408,397	1,815,927	2,198,126
Passenger revenue	36,873	40,171	273,966	392,036					33,294	33,615	241,186	276,165
Tot., incl. other rev.	158,993	172,280	1,800,218	1,919,624	81,406	85,570	711,725	857,733	293,588	456,159	2,168,578	2,618,919
Expenses—Maint. way	43,087	58,359	290,683	381,918	7,919	15,504	74,282	123,299	67,661	62,974	502,690	541,112
Maint. of equipm't.	41,703	54,248	346,754	367,755	10,740	13,223	76,955	159,655	18,546	48,365	610,621	634,051
Traffic expenses	4,137	5,945	34,302	29,955	50,288	42,187	338,084	489,213	105,011	128,617	82,205	82,948
Transportation exp.	78,993	81,558	867,788	990,687	70,766	70,933	502,282	773,325	210,418	264,752	1,868,093	2,093,566
Tot. exp., incl. oth.	171,449	203,211	1,569,798	1,801,337	10,640	14,637	209,443	344,408	83,170	191,407	300,485	525,353
Net from railroad	12,456	29,931	230,420	118,287	4,140	5,882	46,396	47,675	16,000	15,885	127,996	127,855
Taxes	12,000	15,000	128,000	120,000	6,500	8,755	163,047	36,733	112	209	2,555	994
Uncollectible revenue					8,148	16,977	225,080	52,696	67,058	175,313	170,334	396,474
Net after taxes, &c.	28,456	44,931	102,420	11,713	13	13	13	13	42,155	130,492	23,366	203,615
Net after rents	32,181	51,509	13,584	107,207					53,157	1,232,089	11,683,428	487,755
Aver. miles of r'd oper.	233	233	233	233	96	96	96	96	343	343	343	343

EARNINGS.	Kansas City Mexico & Orient RR				Lehigh & Hudson River				Louisville & Nashville			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
Freight revenue	92,778	314,281	740,454	1,049,295	137,753	250,846	1,390,906	2,020,858	6,387,939	7,418,332	60,980,161	47,009,052
Passenger revenue	11,426	18,216	84,083	111,710	5,550	6,694	31,287	34,474	2,008,185	2,123,405	14,620,383	15,873,084
Tot., incl. other rev.	112,704	239,461	800,827	1,225,605	153,639	267,681	1,503,932	2,133,656	8,973,304	10,239,879	80,600,376	77,454,579
Expenses—Maint. way	21,369	30,202	200,483	262,427	25,538	37,508	217,364	227,273	1,384,976	1,621,431	11,495,377	12,510,932
Maint. of equipm't.	10,199	42,349	195,346	363,324	27,494	41,693	275,613	340,737	2,736,610	2,530,508	20,074,450	23,012,921
Traffic expenses	4,293	5,945	37,351	45,421	1,419	1,428	11,805	15,260	229,683	207,067	1,695,490	1,681,620
Transportation exp.	57,409	75,460	484,490	611,244	105,636	104,625	668,630	923,521	3,647,241	4,025,272	30,597,085	35,263,400
Tot. exp., incl. oth.	95,861	165,755	968,801	1,388,339	168,086	192,478	1,234,733	1,567,473	8,263,020	8,851,972	66,032,950	74,745,276
Net from railroad	13,843	73,706	77,974	160,734	14,447	75,203	269,199	566,183	710,374	1,587,907	14,567,426	2,709,303
Taxes	7,483	8,940	64,702	64,322	14,838	12,151	109,044	97,208	302,730	269,755	3,084,486	2,363,769
Uncollectible revenue			26	30				3	590	278	4,746	5,910
Net after taxes, &c.	7,351	65,666	143,702	225,866	29,285	63,052	160,155	468,972	407,054	1,317,874	11,478,194	339,564
Net after rents	3,932	96,203	145,720	199,884	43,732	39,005	22,313	289,003	531,517	1,232,089	11,683,428	487,755
Aver. miles of r'd oper.	272	272	272	272	96	96	96	96	5,038	5,037	5,038	5,042

EARNINGS.	Kansas City Mex & Or Ry of Texas				Lehigh & New England				Maine Central			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
Freight revenue	96,955	176,238	824,715	1,220,450	268,319	416,035	2,420,525	2,903,494	1,091,670	987,990	9,419,300	9,386,671
Passenger revenue	10,357	20,263	84,277	144,409	1,728	2,153	15,271	17,165	520,118	537,429	3,070,086	3,359,456
Tot., incl. other rev.	113,985	207,583	967,797	1,426,683	276,091	437,262	2,435,794	2,948,067	1,754,220	1,669,586	13,507,996	13,697,048
Expenses—Maint. way	30,419	37,489	197,567	325,771	80,265	68,677	400,499	442,237	298,029	340,884	2,182,719	2,399,948
Maint. of equipm't.	10,569	60,827	256,370	431,368	44,241	82,646	805,520	706,062	65,627	359,400	2,566,517	3,067,643
Traffic expenses	3,983	5,064	37,184	43,952	8,559	6,797	80,400	46,563	13,407	11,702	107,680	106,196
Transportation exp.	65,997	104,918	588,128	873,974	120,756	124,235	940,384	1,055,280	761,413	722,992	5,895,511	7,092,201
Tot. exp., incl. oth.	106,196	204,596	1,129,355	1,745,530	276,781	296,829	2,385,775	2,382,985	1,391,507	1,481,215	11,146,972	13,362,405
Net from railroad	7,792	2,987	161,558	318,847	890	140,533	107,951	685,082	362,713	188,371	2,360,124	334,643
Taxes	6,009	6,150	47,987	49,200	6,645	15,453	76,161	123,624	87,650	105,559	769,609	844,476
Uncollectible revenue	15		339	25					9	202	594	646
Net after taxes, &c.	1,777	3,163	209,884	368,072	7,335	125,080	31,790	541,458	275,054	82,610	1,588,921	510,479
Net after rents	14,836	23,537	323,324	508,321	11,698	128,135	111,280	631,622	278,467	91,262	1,587,763	684,618
Aver. miles of r'd oper.	465	465	465	465	235	237	236	237	1,194	1,194	1,194	1,194

EARNINGS.	Kansas City Southern System				Lehigh Valley				Midland Valley			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
Freight revenue	1,251,817	1,343,523	9,192,850	10,851,694	3,584,005	5,370,076	32,535,871	41,147,834	254,457	275,745	2,309,125	2,185,764
Passenger revenue	183,131	211,594	1,320,073	1,582,940	737,131	777,946	4,610,356	5,297,115	73,507	71,481	555,176	635,781
Tot., incl. other rev.	1,549,661	1,679,784	11,620,597	13,298,298	4,607,562	6,592,931	40,177,067	49,751,407	345,244	369,544	2,994,184	2,955,613
Expenses—Maint. way	223,231	244,383	1,532,059	1,688,460	4,607,562	6,592,931	40,177,067	49,751,407	62,808	76,555	435,467	680,345
Maint. of equipm't.	351,570	331,851	2,293,763	2,330,293	1,859,458	2,008,241	11,864,945	18,325,238	45,000	53,500	358,871	513,470
Traffic expenses	34,322	32,711	289,876	310,900	110,986	92,124	848,353	823,074	4,819	4,949	38,550	39,783
Transportation exp.	551,976	522,495	4,210,965	4,784,933	2,444,078	2,421,998	18,556,041	21,253,834	117,779	113,636	902,116	1,042,227
Tot. exp., incl. oth.	1,234,696	1,197,873	8,867,437	9,894,931	5,310,142	5,570,254	37,193,018	47,173,101	246,220	262,106	1,845,734	2,429,767
Net from railroad	324,965	481,911	2,753,100	3,605,267	610,419	1,022,677	2,984,049	2,578,369	99,024	107,435	1,148,450	525,846
Taxes	9											

Minn St Paul & Sault Ste Marie
EARNINGS.
Month of August 1922. 1921. Jan. 1 to Aug. 31 1922. 1921.

Mississippi Central
EARNINGS.
Month of August 1922. 1921. Jan. 1 to Aug. 31 1922. 1921.

Missouri & North Arkansas
EARNINGS.
Month of August 1922. 1921. Jan. 1 to Aug. 31 1922. 1921.

Missouri Kansas & Texas RR
EARNINGS.
Month of August 1922. 1921. Jan. 1 to Aug. 31 1922. 1921.

Missouri Kans & Texas Ry of Tex
EARNINGS.
Month of August 1922. 1921. Jan. 1 to Aug. 31 1922. 1921.

Missouri Pacific
EARNINGS.
Month of August 1922. 1921. Jan. 1 to Aug. 31 1922. 1921.

Monongahela Connecting
EARNINGS.
Month of August 1922. 1921. Jan. 1 to Aug. 31 1922. 1921.

Mobile & Ohio System
EARNINGS.
Month of August 1922. 1921. Jan. 1 to Aug. 31 1922. 1921.

Columbus & Greenville
Formerly Southern Ry. in Mississippi
EARNINGS.
Month of August 1922. 1921. Jan. 1 to Aug. 31 1922. 1921.

Montour
EARNINGS.
Month of August 1922. 1921. Jan. 1 to Aug. 31 1922. 1921.

Nashville Chattanooga & St Louis
EARNINGS.
Month of August 1922. 1921. Jan. 1 to Aug. 31 1922. 1921.

Nevada Northern
EARNINGS.
Month of August 1922. 1921. Jan. 1 to Aug. 31 1922. 1921.

Newburgh & South Shore
EARNINGS.
Month of August 1922. 1921. Jan. 1 to Aug. 31 1922. 1921.

New Orleans Great Northern
EARNINGS.
Month of August 1922. 1921. Jan. 1 to Aug. 31 1922. 1921.

New Orleans Texas & Mexico System
New Orleans Texas & Mexico
EARNINGS.
Month of August 1922. 1921. Jan. 1 to Aug. 31 1922. 1921.

Beaumont Sour Lake & Western
EARNINGS.
Month of August 1922. 1921. Jan. 1 to Aug. 31 1922. 1921.

St Louis Brownsville & Mexico
EARNINGS.
Month of August 1922. 1921. Jan. 1 to Aug. 31 1922. 1921.

New York Central System
New York Central RR
EARNINGS.
Month of August 1922. 1921. Jan. 1 to Aug. 31 1922. 1921.

Cincinnati Northern
EARNINGS.
Month of August 1922. 1921. Jan. 1 to Aug. 31 1922. 1921.

Cleve Cin Chic & St L (Inc Peoria & East)
EARNINGS.
Month of August 1922. 1921. Jan. 1 to Aug. 31 1922. 1921.

Indiana Harbor Belt
EARNINGS.
Month of August 1922. 1921. Jan. 1 to Aug. 31 1922. 1921.

**EARNINGS.**

Freight revenue.....	256,241	405,002	1,670,694	2,595,732
Passenger revenue.....	44,024	62,254	349,904	481,851
Tot., incl. other rev.	344,358	481,093	2,128,921	3,191,738
Expenses—Maint. way	70,759	73,915	502,561	582,289
Maint. of equipm't.	165,098	124,233	863,722	1,176,173
Traffic expenses.....	3,758	3,875	35,638	31,433
Transportation exp.	173,852	140,891	900,043	1,128,331
Tot. exp., incl. oth.	425,045	353,412	2,388,203	3,006,772
Net from railroad.....	-80,687	127,681	-259,282	184,966
Taxes.....	25,497	31,564	215,329	273,065
Uncollectible revenue.....		1	89	1
Net after taxes, &c.	-106,184	96,116	-474,700	-88,100
Net after rents.....	-96,183	106,230	-307,849	224,745
Aver. miles of r'd oper.	176	176	176	176

**New York Central Svs. (Concl.)**  
**Kanawha & Michigan**

Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.	
Freight revenue.....	4,901,568	4,149,878	34,336,455	29,306,453
Passenger revenue.....	2,022,160	1,963,260	12,424,259	13,723,701
Tot., incl. other rev.	7,622,377	6,713,198	51,772,358	47,544,257
Expenses—Maint. way	695,237	761,361	5,424,528	5,068,881
Maint. of equipm't.	1,620,470	1,712,639	11,004,208	10,080,811
Traffic expenses.....	91,806	85,401	730,674	759,610
Transportation exp.	2,693,784	2,239,670	18,238,180	10,660,252
Tot. exp., incl. oth.	5,321,389	5,014,663	37,083,965	37,979,293
Net from railroad.....	2,300,988	1,698,535	14,692,393	9,564,964
Taxes.....	509,983	225,000	3,068,051	1,794,234
Uncollectible revenue.....	198	91	10,556	1,798
Net after taxes, &c.	1,790,807	1,473,444	11,613,786	7,768,932
Net after rents.....	1,737,525	1,454,823	10,856,086	7,778,589
Aver. miles of r'd oper.	1,862	1,865	1,862	1,865

**New York New Haven & Hartford**

Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.	
Freight revenue.....	4,891,047	4,585,179	38,180,436	34,012,800
Passenger revenue.....	4,467,295	4,673,530	31,907,090	33,830,030
Tot., incl. other rev.	10,531,282	10,231,624	78,858,327	75,333,512
Expenses—Maint. way	1,750,456	1,904,097	11,133,879	11,945,458
Maint. of equipm't.	2,458,375	2,328,709	16,228,579	18,637,144
Traffic expenses.....	52,813	60,273	436,335	489,415
Transportation exp.	4,287,183	4,025,497	32,274,043	37,620,801
Tot. exp., incl. oth.	9,031,706	8,817,576	63,075,213	72,914,943
Net from railroad.....	1,502,576	1,414,048	15,283,014	2,418,569
Taxes.....	384,223	411,929	3,077,324	3,176,929
Uncollectible revenue.....	3,009	2,371	15,185	21,226
Net after taxes, &c.	1,115,344	999,748	12,190,505	-779,586
Net after rents.....	625,312	563,817	8,615,189	-3,687,670
Aver. miles of r'd oper.	1,985	1,986	1,986	1,986

**Pennsylvania Railroad**  
**Incl. Penn. Company, Grand Rapids & Indiana and P. C. C. & St. L.**

Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.	
Freight revenue.....	37,468,415	33,885,177	269,232,173	262,020,251
Passenger revenue.....	13,578,193	13,623,390	93,518,170	105,638,083
Tot., incl. other rev.	56,215,501	51,816,506	397,241,938	401,955,913
Expenses—Maint. way	7,514,353	6,452,127	49,107,972	49,283,359
Maint. of equipm't.	13,881,316	12,560,172	101,276,438	105,572,078
Traffic expenses.....	563,450	572,425	4,553,476	4,716,234
Transportation exp.	22,743,784	21,451,841	151,709,082	179,649,110
Tot. exp., incl. oth.	46,841,854	43,143,316	323,950,951	356,614,615
Net from railroad.....	9,371,647	8,673,190	73,890,987	45,341,298
Taxes.....	3,112,855	2,992,071	17,639,515	16,955,047
Uncollectible revenue.....	17,002	1,114	50,490	23,230
Net after taxes, &c.	6,241,790	5,680,005	56,200,982	28,362,992
Net after rents.....	5,639,653	5,311,856	50,724,724	20,113,834
Aver. miles of r'd oper.	10,290	10,294	10,290	10,294

**EARNINGS.**

Freight revenue.....	4,901,568	4,149,878	34,336,455	29,306,453
Passenger revenue.....	2,022,160	1,963,260	12,424,259	13,723,701
Tot., incl. other rev.	7,622,377	6,713,198	51,772,358	47,544,257
Expenses—Maint. way	695,237	761,361	5,424,528	5,068,881
Maint. of equipm't.	1,620,470	1,712,639	11,004,208	10,080,811
Traffic expenses.....	91,806	85,401	730,674	759,610
Transportation exp.	2,693,784	2,239,670	18,238,180	10,660,252
Tot. exp., incl. oth.	5,321,389	5,014,663	37,083,965	37,979,293
Net from railroad.....	2,300,988	1,698,535	14,692,393	9,564,964
Taxes.....	509,983	225,000	3,068,051	1,794,234
Uncollectible revenue.....	198	91	10,556	1,798
Net after taxes, &c.	1,790,807	1,473,444	11,613,786	7,768,932
Net after rents.....	1,737,525	1,454,823	10,856,086	7,778,589
Aver. miles of r'd oper.	1,862	1,865	1,862	1,865

**Michigan Central**

Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.	
Freight revenue.....	4,901,568	4,149,878	34,336,455	29,306,453
Passenger revenue.....	2,022,160	1,963,260	12,424,259	13,723,701
Tot., incl. other rev.	7,622,377	6,713,198	51,772,358	47,544,257
Expenses—Maint. way	695,237	761,361	5,424,528	5,068,881
Maint. of equipm't.	1,620,470	1,712,639	11,004,208	10,080,811
Traffic expenses.....	91,806	85,401	730,674	759,610
Transportation exp.	2,693,784	2,239,670	18,238,180	10,660,252
Tot. exp., incl. oth.	5,321,389	5,014,663	37,083,965	37,979,293
Net from railroad.....	2,300,988	1,698,535	14,692,393	9,564,964
Taxes.....	509,983	225,000	3,068,051	1,794,234
Uncollectible revenue.....	198	91	10,556	1,798
Net after taxes, &c.	1,790,807	1,473,444	11,613,786	7,768,932
Net after rents.....	1,737,525	1,454,823	10,856,086	7,778,589
Aver. miles of r'd oper.	1,862	1,865	1,862	1,865

**New York Ontario & Western**

Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.	
Freight revenue.....	371,111	649,875	4,244,172	5,732,899
Passenger revenue.....	683,438	774,615	2,399,989	2,690,095
Tot., incl. other rev.	1,254,472	1,578,880	8,011,185	9,714,477
Expenses—Maint. way	187,018	389,010	1,121,317	1,426,051
Maint. of equipm't.	192,937	284,171	1,379,053	2,336,539
Traffic expenses.....	15,442	15,991	121,193	115,809
Transportation exp.	549,213	504,089	3,778,599	4,107,888
Tot. exp., incl. oth.	985,328	1,220,704	6,655,077	8,246,786
Net from railroad.....	273,144	357,976	1,356,108	1,467,691
Taxes.....	25,000	35,500	291,000	284,000
Uncollectible revenue.....	171	6,489	1,184	6,798
Net after taxes, &c.	247,993	315,987	1,063,924	1,176,893
Net after rents.....	209,785	273,259	721,429	999,332
Aver. miles of r'd oper.	569	569	569	569

**Baltimore Chesapeake & Atlantic**

Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.	
Freight revenue.....	110,181	119,889	714,729	760,813
Passenger revenue.....	80,275	87,676	316,682	343,558
Tot., incl. other rev.	197,848	212,800	1,072,612	1,133,072
Expenses—Maint. way	18,499	12,367	110,701	109,856
Maint. of equipm't.	27,048	14,976	287,093	259,087
Traffic expenses.....	2,599	839	15,875	12,423
Transportation exp.	96,261	85,863	604,803	636,421
Tot. exp., incl. oth.	148,397	117,944	1,048,197	1,049,714
Net from railroad.....	49,451	94,856	24,419	83,358
Taxes.....	15,595	15,720	38,131	38,436
Uncollectible revenue.....	41		46	11
Net after taxes, &c.	33,815	79,136	-13,758	44,911
Net after rents.....	32,026	78,472	-13,594	46,744
Aver. miles of r'd oper.	87	87	87	87

**EARNINGS.**

Freight revenue.....	1,781,345	1,333,648	13,550,315	12,339,539
Passenger revenue.....	263,056	257,552	1,773,387	2,085,528
Tot., incl. other rev.	2,139,657	1,694,006	15,892,734	15,575,403
Expenses—Maint. way	327,314	326,912	2,103,308	2,567,488
Maint. of equipm't.	628,531	690,221	7,179,072	4,732,989
Traffic expenses.....	29,490	15,859	164,108	167,400
Transportation exp.	913,299	553,764	5,700,743	6,280,793
Tot. exp., incl. oth.	1,959,761	1,651,436	15,659,341	14,340,145
Net from railroad.....	179,896	42,570	233,393	1,235,258
Taxes.....	69,500	220,329	579,516	1,753,341
Uncollectible revenue.....	2	1,138	1,301	1,339
Net after taxes, &c.	110,394	-178,897	-347,424	-519,422
Net after rents.....	215,919	58,944	525,751	1,372,427
Aver. miles of r'd oper.	227	224	227	224

**Pittsburgh & Lake Erie**

Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.	
Freight revenue.....	1,781,345	1,333,648	13,550,315	12,339,539
Passenger revenue.....	263,056	257,552	1,773,387	2,085,528
Tot., incl. other rev.	2,139,657	1,694,006	15,892,734	15,575,403
Expenses—Maint. way	327,314	326,912	2,103,308	2,567,488
Maint. of equipm't.	628,531	690,221	7,179,072	4,732,989
Traffic expenses.....	29,490	15,859	164,108	167,400
Transportation exp.	913,299	553,764	5,700,743	6,280,793
Tot. exp., incl. oth.	1,959,761	1,651,436	15,659,341	14,340,145
Net from railroad.....	179,896	42,570	233,393	1,235,258
Taxes.....	69,500	220,329	579,516	1,753,341
Uncollectible revenue.....	2	1,138	1,301	1,339
Net after taxes, &c.	110,394	-178,897	-347,424	-519,422
Net after rents.....	215,919	58,944	525,751	1,372,427
Aver. miles of r'd oper.	227	224	227	224

**New York Susquehanna & West**

Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.	
Freight revenue.....	199,274	264,325	1,781,480	2,009,607
Passenger revenue.....	66,507	72,984	491,618	532,409
Tot., incl. other rev.	298,429	373,847	2,607,279	2,879,238
Expenses—Maint. way	49,915	65,300	371,304	417,972
Maint. of equipm't.	82,298	64,767	469,284	412,990
Traffic expenses.....	3,332	3,441	28,493	31,189
Transportation exp.	232,704	177,773	1,566,500	1,778,846
Tot. exp., incl. oth.	378,940	321,665	2,514,133	2,720,618
Net from railroad.....	-80,511	52,182	93,146	158,620
Taxes.....	25,493	25,833	202,077	206,851
Uncollectible revenue.....	12	3	337	334
Net after taxes, &c.	-106,016	26,346	-109,268	-48,565
Net after rents.....	-117,832	27,433	-212,775	-18,485
Aver. miles of r'd oper.	135	135	135	135

**Cincinnati Lebanon & Northern**

Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	Jan. 1 to Aug. 31 1921.	
Freight revenue.....	79,288	90,200	573,287	644,000
Passenger revenue.....	9,828	6,894	67,502	65,459
Tot., incl. other rev.	97,738	104,412	707,715	747,173
Expenses—Maint. way	27,010	15,639	143,170	135,474
Maint. of equipm't.	22,172	16,646	135,204	138,641
Traffic expenses.....	2,266	1,835	14,601	14,499
Transportation exp.	62,789	60,952	451,775	518,634
Tot. exp., incl. oth.	116,313	97,992	762,769	826,962
Net from railroad.....	-18,585	6,720	-55,054	-129,789
Taxes.....	8,687	9,288	56,795	63,975
Uncollectible revenue.....			76	
Net after taxes, &c.	-27,272	2,568	-111,925	-193,764
Net after rents.....	-24,202	350	-100,776	-199,265
Aver. miles of r'd oper.	76	76	76	76

**EARNINGS.**

Freight revenue.....	515,735	925,738	3,989,447	6,006,644
Passenger revenue.....	69,			

**EARNINGS.**

Freight revenue	645,769	325,600	4,112,525	2,975,900
Passenger revenue	106,365	100,833	646,798	813,543
Tot., incl. other rev.	818,575	477,552	5,166,813	4,150,120
Expenses—Maint. way	58,623	59,972	458,303	423,124
Maint. of equipm't.	208,218	172,002	1,322,587	1,185,987
Traffic expenses	7,894	7,355	60,820	65,643
Transportation exp.	352,996	336,412	2,483,818	2,661,064
Tot. exp., incl. oth.	656,071	601,682	4,511,231	4,554,783
Net from railroad	162,504	124,126	655,612	404,632
Taxes	21,683	21,683	145,389	145,389
Uncollectible revenue	82	21	144	314
Net after taxes, &c.	140,739	145,303	510,079	550,366
Net after rents	99,781	166,311	318,692	691,782
Aver. miles of r'd oper.	122	122	122	122

**Pennsylvania RR (Concluded)**  
**New York Philadelphia & Norfolk**

Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
4,208,246	5,855,110	39,699,436	56,497,042
849,805	949,654	6,443,849	7,476,344
5,490,608	7,122,099	48,900,096	66,254,958
746,787	888,545	5,972,333	6,692,691
1,790,567	2,093,118	13,786,013	15,837,565
63,478	59,047	495,709	467,812
2,360,494	2,542,120	18,571,513	23,527,280
5,093,540	5,660,029	40,028,541	47,948,556
397,068	1,461,980	8,880,555	8,306,402
175,635	143,937	1,603,679	1,639,493
424	15,467	11,294	10,523
221,009	1,302,576	7,265,582	6,656,387
7,059	1,150,989	5,397,335	5,052,326
1,127	1,127	1,127	1,126

**Philadelphia & Reading**

Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
4,208,246	5,855,110	39,699,436	56,497,042
849,805	949,654	6,443,849	7,476,344
5,490,608	7,122,099	48,900,096	66,254,958
746,787	888,545	5,972,333	6,692,691
1,790,567	2,093,118	13,786,013	15,837,565
63,478	59,047	495,709	467,812
2,360,494	2,542,120	18,571,513	23,527,280
5,093,540	5,660,029	40,028,541	47,948,556
397,068	1,461,980	8,880,555	8,306,402
175,635	143,937	1,603,679	1,639,493
424	15,467	11,294	10,523
221,009	1,302,576	7,265,582	6,656,387
7,059	1,150,989	5,397,335	5,052,326
1,127	1,127	1,127	1,126

**Rutland**

Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
245,659	288,136	1,929,708	2,131,111
160,582	187,409	979,907	1,050,160
519,718	574,270	3,742,771	3,853,240
100,369	107,003	733,375	762,438
83,583	82,025	702,740	833,782
8,353	9,100	65,931	69,673
233,758	214,090	1,716,593	1,892,830
443,352	427,739	3,330,994	3,601,993
76,366	136,531	495,777	251,247
21,015	24,249	168,092	192,190
4	50	50	94
55,347	122,282	237,635	58,963
61,089	125,859	270,458	169,494
415	415	415	415

**EARNINGS.**

Freight revenue	117,491	96,798	676,881	788,033
Passenger revenue	22,717	24,218	206,245	195,171
Tot., incl. other rev.	27,003	31,811	275,681	325,275
Expenses—Maint. way	1,494	1,280	12,852	15,100
Maint. of equipm't.	32,975	30,514	226,383	302,280
Traffic expenses	90,274	94,021	775,936	895,643
Transportation exp.	27,217	2,777	-99,055	-107,610
Tot. exp., incl. oth.	155	156	8,673	8,899
Net from railroad	27,062	2,621	-107,730	-116,509
Taxes	45,956	11,235	-12,437	76,407
Uncollectible revenue	102	102	102	102
Net after taxes, &c.	27,062	2,621	-107,730	-116,509
Net after rents	45,956	11,235	-12,437	76,407
Aver. miles of r'd oper.	102	102	102	102

**Pittsburgh Cincinnati Chicago & St Louis**

Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
109,064	91,213	621,531	729,099
3,669	3,897	40,681	46,266
117,491	96,798	676,881	788,033
22,717	24,218	206,245	195,171
27,003	31,811	275,681	325,275
1,494	1,280	12,852	15,100
32,975	30,514	226,383	302,280
90,274	94,021	775,936	895,643
27,217	2,777	-99,055	-107,610
155	156	8,673	8,899
27,062	2,621	-107,730	-116,509
45,956	11,235	-12,437	76,407
102	102	102	102

**Pittsburgh & Shawmut**

Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
109,064	91,213	621,531	729,099
3,669	3,897	40,681	46,266
117,491	96,798	676,881	788,033
22,717	24,218	206,245	195,171
27,003	31,811	275,681	325,275
1,494	1,280	12,852	15,100
32,975	30,514	226,383	302,280
90,274	94,021	775,936	895,643
27,217	2,777	-99,055	-107,610
155	156	8,673	8,899
27,062	2,621	-107,730	-116,509
45,956	11,235	-12,437	76,407
102	102	102	102

**St Louis—San Francisco System**  
**St Louis—San Francisco**

Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
4,276,454	5,158,240	36,646,426	36,616,432
1,553,898	1,913,029	12,036,464	14,132,691
6,309,073	7,515,558	52,476,719	54,034,446
967,040	892,313	7,702,185	6,080,541
1,070,516	1,305,590	9,917,740	10,941,762
77,894	62,176	672,146	660,541
2,638,237	2,484,630	19,189,128	21,700,839
4,895,148	4,939,978	38,772,281	39,964,854
1,413,925	2,575,580	13,704,438	14,069,592
324,761	303,740	2,647,118	2,251,905
2,730	4,161	34,400	23,899
1,086,434	2,267,679	11,022,920	11,793,788
874,824	2,183,261	10,700,898	11,595,567
4,760	4,760	4,760	4,760

**EARNINGS.**

Freight revenue	95,418	91,664	630,121	622,953
Passenger revenue	35,047	48,347	348,332	381,855
Tot., incl. other rev.	147,012	150,218	1,069,435	1,085,340
Expenses—Maint. way	34,098	29,422	196,585	200,770
Maint. of equipm't.	18,682	35,854	257,167	350,330
Traffic expenses	2,324	2,951	22,710	25,967
Transportation exp.	78,377	80,545	558,898	670,272
Tot. exp., incl. oth.	140,872	156,432	1,097,466	1,373,852
Net from railroad	6,140	6,214	-28,031	-288,512
Taxes	11,000	9,925	88,000	80,115
Uncollectible revenue	1	1	457	1
Net after taxes, &c.	4,861	16,139	-116,488	-308,627
Net after rents	-11,816	-22,416	-144,378	-345,269
Aver. miles of r'd oper.	247	247	247	247

**Toledo Peoria & Western**

Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
95,418	91,664	630,121	622,953
35,047	48,347	348,332	381,855
147,012	150,218	1,069,435	1,085,340
34,098	29,422	196,585	200,770
18,682	35,854	257,167	350,330
2,324	2,951	22,710	25,967
78,377	80,545	558,898	670,272
140,872	156,432	1,097,466	1,373,852
6,140	6,214	-28,031	-288,512
11,000	9,925	88,000	80,115
1	1	457	1
4,861	16,139	-116,488	-308,627
-11,816	-22,416	-144,378	-345,269
247	247	247	247

**Pittsburgh & West Virginia**

Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
155,370	182,790	1,485,622	1,489,346
8,507	11,599	70,078	98,380
191,994	227,939	1,795,927	1,847,004
42,418	102,274	251,277	455,852
45,610	92,444	480,431	679,404
3,456	2,618	28,603	26,307
60,816	65,536	442,529	614,451
175,485	284,715	1,397,389	2,095,741
16,500	57,676	398,538	-248,737
25,582	27,282	208,973	193,477
9,073	-84,958	189,476	-443,099
41,989	-13,072	471,908	-176,994
85	85	85	85

**Fort Worth & Rio Grande**

Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
82,972	112,881	517,361	702,080
30,225	37,745	230,173	337,591
122,836	167,866	828,221	1,137,089
31,407	41,815	339,483	290,441
28,869	27,611	175,508	203,683
2,460	2,333	29,846	25,667
50,522	57,627	396,988	647,834
115,577	134,912	977,008	1,221,528
7,259	32,954	-148,787	-84,489
3,508	3,571	28,245	28,944
3,751	29,368	-178,836	-113,599
7,121	16,699	-227,961	-263,651
235	235	235	235

**EARNINGS.**

Freight revenue	498,207	409,223	3,179,555	2,411,305
Passenger revenue	1,277,243	1,333,280	5,418,266	6,089,989
Tot., incl. other rev.	1,894,763	1,829,692	9,316,179	9,063,458
Expenses—Maint. way	185,547	165,176	1,294,433	1,342,956
Maint. of equipm't.	250,178	260,847	1,655,876	1,591,557
Traffic expenses	23,138	15,044	129,541	109,412
Transportation exp.	720,320	665,357	4,136,911	4,537,208
Tot. exp., incl. oth.	1,281,415	1,145,854	7,534,548	7,867,018
Net from railroad	603,348	683,808	1,781,631	1,196,440
Taxes	279,289	248,067	678,432	602,592
Uncollectible revenue	81	1	632	309
Net after taxes, &c.	383,978	435,741	1,102,567	593,539
Net after rents	354,075	414,038	941,216	453,241
Aver. miles of r'd oper.	359	359	359	359

**West Jersey & Seashore**

Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
498,207	409,223	3,179,555	2,411,305
1,277,243	1,333,280	5,418,266	6,089,989
1,894,763	1,829,692	9,316,179	9,063,458
185,547	165,176	1,294,433	1,342,956
250,178	260,847	1,655,876	1,591,557
23,138	15,044	129,541	109,412
720,320	665,357	4,136,911	4,537,208
1,281,415	1,145,854	7,534,548	7,867,018
603,348	683,808	1,781,631	1,196,440
279,289	248,067	678,432	602,592
81	1	632	309
383,978	435,741	1,102,567	593,539
354,075	414,038	941,216	453,241
359	359	359	359

**Pittsburgh Shawmut & Northern**

Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
78,746	94,064	595,897	711,851
6,371	7,436	52,059	58,607
92,088	103,959	677,118	787,128
26,575	29,627	160,767	217,962
29,937	29,345	351,937	374,699
1,646	1,539	12,945	12,428
42,335	40,207</		

EARNINGS.	San Antonio & Aransas Pass				Southern Railway System (Concl.)				Southern Pacific System (Concl.)			
	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.	Month of August 1922.	1921.	Jan. 1 to Aug. 31 1922.	1921.
Freight revenue.....	430,014	512,687	2,682,547	3,079,628	69,593	389,873	2,571,518	3,164,059	249,083	212,848	1,581,530	1,408,340
Passenger revenue.....	89,126	108,587	550,626	713,030	71,531	90,948	616,181	732,339	47,123	51,431	329,592	391,070
Tot., incl. other rev.	521,160	621,324	3,465,540	4,028,425	183,115	510,638	3,575,047	4,266,988	308,215	278,554	2,003,695	1,800,380
Expenses—Maint. way	87,511	106,520	730,424	875,500	99,547	88,536	548,620	724,624	56,832	67,338	409,227	496,072
Maint. of equipm't.	98,292	123,641	844,101	860,251	92,313	116,509	824,867	857,400	55,650	23,802	407,083	252,382
Traffic expenses.....	8,940	8,877	75,175	79,299	10,181	12,037	85,438	100,438	3,981	3,681	27,636	28,368
Transportation exp.	197,504	215,761	1,586,472	2,040,528	167,736	291,840	1,682,876	2,164,063	111,415	98,603	803,613	809,502
Tot. exp., incl. oth.	417,115	477,703	3,442,580	4,050,797	350,260	530,740	3,307,773	4,019,503	234,733	199,810	1,703,857	1,645,901
Net from railroad.....	134,045	180,621	22,960	22,372	167,145	11,102	267,274	247,485	73,482	78,744	299,838	244,479
Taxes.....	13,668	13,962	109,351	106,619	36,358	50,595	305,302	358,534	6,719	5,036	49,437	31,556
Uncollectible revenue.....	41	189	3,224	2,291	448	705	1,281	3,399	113	5	503	1,496
Net after taxes, &c.	120,336	166,470	89,615	131,282	203,551	62,372	39,309	114,445	66,650	73,703	249,898	211,427
Net after rents.....	111,809	165,175	180,284	114,851	221,423	63,375	110,130	240,375	42,566	61,824	132,453	109,117
Aver. miles of r'd oper.	739	738	739	738	207	207	207	207	191	191	191	191

Tennessee Central				Union Pacific System				Wabash				
Month of August		Jan. 1 to Aug. 31		Month of August		Jan. 1 to Aug. 31		Month of August		Jan. 1 to Aug. 31		
1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	
<b>EARNINGS.</b>												
Freight revenue	163	131,042	121,450	1,056,598	7,686,462	9,026,182	46,264,042	50,179,446	3,447,021	4,139,251	29,092,185	30,080,418
Passenger revenue	—	57,268	45,837	408,889	1,681,989	1,954,293	11,448,273	13,377,851	812,778	961,382	6,054,302	6,823,093
Tot., incl. other rev.	640	202,884	190,680	1,559,806	10,233,061	12,008,160	63,731,340	70,031,399	4,703,310	5,406,557	37,977,110	39,101,778
Expenses—Maint. way	5	45,751	56,380	558,189	1,511,279	1,492,793	7,760,594	7,600,440	826,654	954,144	5,535,291	6,455,940
Maint. of equipm't.	263	39,904	47,538	321,323	1,818,089	2,201,634	13,203,679	14,624,996	989,526	937,374	7,318,306	7,904,585
Traffic expenses	—	5,856	4,285	39,118	127,184	145,556	1,116,582	1,186,259	107,257	109,558	918,015	901,063
Transportation exp.	304	91,995	216,493	851,205	2,930,873	2,976,811	18,793,001	21,294,102	2,087,266	2,036,195	16,150,853	17,267,838
Tot. exp., incl. oth.	2,089	193,136	361,811	1,659,354	6,920,473	7,323,416	44,698,515	48,734,054	4,171,792	4,270,424	31,302,080	34,108,471
Net from railroad	—1,449	9,748	—171,191	—99,548	3,312,588	4,684,744	19,032,825	21,297,345	531,537	1,136,433	6,675,030	4,903,307
Taxes	—	4,603	4,118	37,938	593,774	582,777	4,616,349	4,130,261	188,559	158,440	1,508,450	1,179,413
Uncollectible revenue	346	1	2,163	414	332	83	3,869	10,274	1,335	292	16,924	1,801
Net after taxes, &c.	—1,795	5,144	—177,412	—137,900	2,718,482	4,101,884	14,412,807	17,156,810	341,646	981,733	5,149,656	3,722,093
Net after rents	—1,745	—11,736	—191,192	—280,073	2,662,815	3,791,930	14,194,894	16,094,010	61,674	708,893	3,024,979	1,837,068
Aver. miles of r'd oper.	292	292	292	292	3,707	3,614	3,686	3,614	2,472	2,472	2,472	2,472

Terminal RR Assoc'n of St Louis				Oregon Short Line				Western Maryland				
Month of August		Jan. 1 to Aug. 31		Month of August		Jan. 1 to Aug. 31		Month of August		Jan. 1 to Aug. 31		
1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	
<b>EARNINGS.</b>												
Freight revenue	340,558	392,933	2,978,066	2,915,256	2,284,458	2,669,893	16,703,842	15,668,856	1,434,222	1,215,545	9,630,220	10,453,778
Passenger revenue	88,466	107,287	626,085	705,464	567,298	591,199	3,683,727	4,208,679	112,032	123,973	650,424	816,054
Tot., incl. other rev.	37,281	32,866	293,958	291,998	3,103,085	3,537,404	22,076,335	21,780,680	1,650,378	1,430,748	11,088,245	11,947,544
Expenses—Maint. way	947	909	8,573	8,043	574,960	643,258	3,621,566	3,730,562	266,964	176,383	1,478,660	1,455,116
Maint. of equipm't.	116,634	117,975	971,615	1,081,149	515,809	574,404	4,262,387	4,513,787	372,772	397,374	2,299,980	2,816,424
Traffic expenses	249,669	270,219	1,975,928	2,187,638	42,394	49,385	362,675	352,959	37,342	30,339	276,273	226,669
Transportation exp.	90,889	122,514	1,003,038	727,618	1,097,609	995,476	7,215,159	7,489,719	604,886	484,412	3,955,356	4,530,921
Tot. exp., incl. oth.	219,558	270,219	1,975,928	2,187,638	2,411,846	2,468,686	16,871,254	17,569,287	1,355,037	1,055,797	8,549,835	9,605,549
Net from railroad	111,192	98,472	661,560	398,830	691,236	1,068,738	5,205,381	4,211,393	295,341	374,951	2,538,410	2,341,995
Taxes	59,996	104,735	441,760	438,405	278,553	303,976	2,207,368	2,143,947	60,000	60,000	370,000	537,401
Uncollectible revenue	14	—	731	73	217	1,447	5,634	2,400	—	—	—	—
Net after taxes, &c.	30,879	17,779	560,547	289,140	412,166	763,315	2,992,739	2,065,047	235,341	314,951	2,168,410	1,804,594
Net after rents	156,403	138,422	1,502,707	1,196,106	384,467	697,673	2,834,898	1,781,043	256,948	257,518	2,005,475	1,958,634
Aver. miles of r'd oper.	37	37	37	37	2,359	2,359	2,359	2,359	804	804	804	799

St Louis Merchants Bridge Terminal				Oregon Washington RR & Navigation				Western Pacific				
Month of August		Jan. 1 to Aug. 31		Month of August		Jan. 1 to Aug. 31		Month of August		Jan. 1 to Aug. 31		
1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	
<b>EARNINGS.</b>												
Freight revenue	323,655	318,185	2,366,411	2,338,065	1,972,102	2,080,962	12,355,007	12,638,437	816,295	902,878	5,262,211	5,611,875
Passenger revenue	43,241	44,952	326,630	371,401	564,788	580,442	3,758,483	4,270,064	232,166	254,885	1,532,003	1,722,241
Tot., incl. other rev.	31,841	19,579	218,161	202,714	2,758,855	2,898,442	17,732,338	18,530,140	1,134,213	1,238,034	7,317,294	7,811,654
Expenses—Maint. way	835	907	7,619	7,969	623,983	775,219	3,935,576	4,131,866	209,677	192,596	1,478,660	1,455,116
Maint. of equipm't.	132,887	148,087	1,116,759	1,332,615	479,764	435,894	3,556,397	3,284,964	224,365	197,933	1,371,872	1,577,539
Traffic expenses	212,463	219,713	1,705,051	1,969,235	60,490	42,505	484,410	456,621	34,577	31,880	261,458	253,040
Transportation exp.	90,889	122,514	1,003,038	727,618	1,164,063	1,033,307	7,912,355	7,881,681	401,771	398,488	2,811,685	3,040,394
Tot. exp., incl. oth.	219,558	270,219	1,975,928	2,187,638	2,411,846	2,468,686	16,871,254	17,569,287	929,467	879,269	6,238,194	6,807,916
Net from railroad	111,192	98,472	661,560	398,830	267,007	420,812	809,671	1,393,209	194,746	358,765	1,079,100	1,003,738
Taxes	17,699	27,817	151,259	132,145	180,952	180,600	1,449,324	1,448,298	70,171	94,744	670,766	633,961
Uncollectible revenue	2	—	278	211	89	86	316	734	77	164	458	715
Net after taxes, &c.	73,493	70,653	510,023	236,474	86,566	240,126	—639,969	—55,823	118,498	263,857	407,876	369,062
Net after rents	110,470	83,846	661,327	361,821	—8,231	127,498	—1,267,925	—763,815	111,696	272,335	568,734	699,196
Aver. miles of r'd oper.	9	9	9	9	2,237	2,223	2,228	2,228	1,045	1,011	1,043	1,011

Texas & Pacific				St Joseph & Grand Island				Western Ry of Alabama				
Month of August		Jan. 1 to Aug. 31		Month of August		Jan. 1 to Aug. 31		Month of August		Jan. 1 to Aug. 31		
1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	
<b>EARNINGS.</b>												
Freight revenue	1,838,247	2,095,232	13,167,684	15,981,406	228,238	242,394	1,679,892	1,728,678	140,340	126,353	944,329	894,998
Passenger revenue	601,477	719,288	4,659,093	5,970,104	25,553	32,863	203,003	244,899	69,076	67,518	613,285	580,733
Tot., incl. other rev.	2,617,790	3,050,190	19,302,585	23,601,737	275,271	296,928	2,014,567	2,111,007	231,260	214,841	1,642,657	1,637,741
Expenses—Maint. way	382,050	484,183	3,476,479	4,117,144	55,900	64,156	377,900	441,008	31,606	27,563	210,860	235,107
Maint. of equipm't.	512,742	504,894	3,730,461	4,601,933	43,135	48,533	367,248	359,917	44,139	51,384	371,958	437,632
Traffic expenses	47,935	48,110	383,622	417,850	2,573	2,505	20,410	21,529	34,577	31,880	261,458	253,040
Transportation exp.	948,776	956,477	7,377,550	9,441,165	1,26,922	122,507	899,383	979,361	75,392	68,965	545,061	612,101
Tot. exp., incl. oth.	1,997,209	2,099,783	15,888,667	19,587,251	241,515	250,360	1,762,175	1,947,069	172,301	169,976	1,290,314	1,465,243
Net from railroad	620,581	950,347	3,443,918	4,014,481	33,756	46,568	252,392	163,938	58,959	44,865	352,343	172,498
Taxes	100,000	110,000	875,365	1,003,312	16,101	12,660	140,637	101,116	15,030	6,159	85,095	65,121
Uncollectible revenue	491	1,122	2,207	5,513	—	—	—	—	6	18	13	18
Net after taxes, &c.	520,090	839,225	2,566,346	3,005,661	17,665	33,450	111,567	60,852	43,923	38,688	267,265	107,359
Net after rents	471,163	754,497	2,039,480	2,188,395	10,777	24,490	41,313	—68,238	44,432	38,712	270,036	121,549
Aver. miles of r'd oper.	1,952	1,952	1,952	1,950	258	258	258	258	133	133	133	133

Toledo St Louis & Western				Utah				Wheeling & Lake Erie				
Month of August		Jan. 1 to Aug. 31		Month of August		Jan. 1 to Aug. 31		Month of August		Jan. 1 to Aug. 31		
1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	
<b>EARNINGS.</b>												
Freight revenue	940,709	824,241	5,289,341	5,482,655	104,629	94,178	1,099,071	706,898	811,080	1,369,797	7,729,463	8,416,853
Passenger revenue	42,605	38,353	236,862	258,130	704	735	5,855	4,510	70,162	85,224	508,044	662,530
Tot., incl. other rev.	1,025,764	888,095	6,899,989	5,982,490	1,06,019	95,033	1,116,999	721,478	900,111	1,582,179	8,995,162	9,808,359
Expenses—Maint. way	133,490	134,375	858,755	964,521	30,145	25,759	176,176	173,797	256,746	207,928	1,455,069	1,333,743
Maint. of equipm't.	132,917	158,619	1,084,198	1,294,290	52,225	21,881	297,119	281,458	317,197	341,559	1,923,101	2,223,843
Traffic expenses	20,407	19,027	171,210	162,849	494	395	2,976	2,904	14,446	17,528	143,431	116,839
Transportation exp.	367,329	296,283	2,170,017	2,237,935	55,075	21,011	262,623	200,418	467,261	496,997	3,279,237	3,200,667
Tot. exp., incl. oth.	612,363	592,488	4,477,933	4,786,360	148,941	72,644	777,079	661,404	1,095,668	1,103,978	7,103,198	7,844,649
Net from railroad	413,401	295,517	2,292,056	1,196,184	47,078	22,389	389,920	60,074	105,550	478,201	1,891,984	1,963,710
Taxes	48,000	36,369	378,000	278,912	6,144	8,049	51,140	65,987	88,131			

COMPANY RETURNS

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

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

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

**Bellefonte Central**

	—Month of August—		—Jan. 1 to Aug. 31—	
	1922.	1921.	1922.	1921.
Gross receipts.....	9,982	6,999	66,138	47,976
Operation.....	8,131	5,596	54,520	58,130
Net.....	1,851	1,403	11,617	10,154
Interest and taxes.....	120	201	960	1,608
Surplus.....	1,731	1,202	10,657	11,762

**Canadian Pacific**

	—Month of August—		—Jan. 1 to Aug. 31—	
	1922.	1921.	1922.	1921.
Gross earnings.....	15,918,049	17,064,265	106,677,243	116,802,866
Working expenses.....	12,971,613	14,488,126	91,954,826	99,312,244
Net profits.....	2,946,436	2,576,139	14,722,416	17,580,621

**Fonda Johnstown & Gloversville**

	—Month of August—		—Jan. 1 to Aug. 31—	
	1922.	1921.	1922.	1921.
<b>Operating Income—</b>				
Freight revenue.....	36,767	40,370	302,432	303,946
Passenger revenue—steam division.....	6,737	7,020	27,567	31,638
Passenger rev.—electric division.....	64,460	67,903	541,034	533,174
All other rev. from transportation.....	4,547	1,691	29,545	18,946
Rev. from other railway operations.....	1,071	2,241	7,492	10,566
Total operating revenues.....	113,583	119,226	908,071	898,273
Railway oper. exp. (not incl. taxes).....	69,516	70,213	540,880	591,419
Net rev. from railway operations.....	44,067	49,012	367,181	306,853
Railway tax accruals.....	5,775	5,575	46,200	44,600
Railway operating income.....	38,292	43,437	320,981	262,253
Miscel. oper. income (or loss).....	10,069	3,543	12,658	—61
Total operating income.....	48,362	46,981	333,640	261,791
Non-operating income.....	3,394	3,505	26,163	27,497
Gross income.....	51,757	50,487	359,803	289,289
Deduct—Rents for leased roads.....	675	675	5,400	5,400
Other rents accrued—debts.....	4,557	3,877	33,551	29,224
Interest on funded debt.....	26,549	26,604	212,393	212,833
Interest on unfunded debt.....	284	796	3,568	7,024
Miscel. inc. charges (Fed. taxes).....	—	—	2,706	2,861
Total deductions from gross inc.....	32,066	31,653	257,620	257,143
Net income.....	19,691	18,834	102,182	32,146

**Illinois Central System**

(Including Yazoo & Mississippi Valley)

	—Month of August—		—Jan. 1 to Aug. 31—	
	1922.	1921.	1922.	1921.
Railway operating revenues.....	15,727,039	13,969,381	107,466,104	105,908,925
Net railway operating income, after deducting oper. exp., taxes, &c.....	2,140,384	1,282,506	15,294,652	12,215,778

**The Kansas City Southern**

(Including Texarkana & Fort Smith)

	—Month of August—		—Jan. 1 to Aug. 31—	
	1922.	1921.	1922.	1921.
Gross revenue.....	1,727,569	1,882,143	12,944,304	14,741,549
Operating expenses.....	1,284,728	1,298,889	9,673,799	10,719,678
Net revenues.....	442,841	583,254	3,270,504	4,021,870
Taxes.....	107,157	84,946	857,676	674,248
Operating income.....	335,683	498,307	2,412,828	3,347,621

**Missouri Kansas & Texas**

	—Month of August—		—Jan. 1 to Aug. 31—	
	1922.	1921.	1922.	1921.
Miles operated (average).....	3,737	3,783	3,737	3,783
Operating revenue.....	4,450,166	6,035,298	34,136,788	41,966,414
Operating expenses.....	3,536,241	4,017,395	24,263,751	33,399,059
Net operating revenue.....	913,925	2,017,902	9,873,037	8,567,353
Taxes accrued.....	188,692	355,183	1,852,609	1,698,653
Operating income.....	725,232	1,662,718	8,019,427	6,868,699
Deduc. from income, less other inc.....	141,970	261,487	806,576	1,329,879
Balance.....	583,262	1,401,231	7,212,850	5,538,820

**Pennsylvania System**

	—Month of August—		—Jan. 1 to Aug. 31—	
	1922.	1921.	1922.	1921.
<b>Revenues—</b>				
Freight.....	39,735,313	35,871,375	285,068,771	275,955,849
Passenger.....	17,533,243	17,504,937	141,194,744	126,660,079
Mail.....	834,869	848,600	6,844,958	8,870,958
Express.....	1,317,555	992,220	8,874,721	6,316,307
All other transportation.....	1,298,376	1,239,718	9,617,320	8,731,417
Incidental.....	2,407,448	1,688,502	13,472,254	13,783,465
Joint facility—Credit.....	38,512	61,203	311,113	397,182
Joint facility—Debit.....	31,448	29,116	191,863	163,662
Railway operating revenues.....	63,133,868	58,175,539	438,232,009	440,551,695
<b>Expenses—</b>				
Maintenance of way and structures.....	8,166,916	7,049,370	53,827,213	54,082,647
Maintenance of equipment.....	14,895,019	13,453,039	108,529,780	112,875,229
Traffic.....	625,516	616,391	4,948,054	5,090,032
Transportation.....	25,506,565	23,984,709	170,007,576	169,112,177
Miscellaneous operations.....	952,138	805,895	6,534,606	6,628,357
General.....	1,390,736	1,465,098	11,508,428	12,258,458
Transp'n for investment—Cr.....	9,809	1,196	22,991	40,489
Railway operating expenses.....	51,527,051	47,373,206	355,332,660	390,006,921
Net rev. from railway operations.....	11,606,787	10,802,333	82,899,343	50,544,674
Railway tax accruals.....	3,803,602	643,264	20,146,642	19,364,394
Uncollectible railway revenues.....	17,313	1,350	77,916	44,235
Railway operating income.....	7,785,872	7,157,719	62,674,785	31,136,045
Equipment rents—Net debit.....	680,596	697,453	5,942,033	7,884,439
Joint facility rents—Net debit.....	65,834	239,677	403,406	1,055,541
Net railway operating income.....	7,039,442	6,899,943	56,329,346	22,196,065

**St. Louis-San Francisco**

(Including Subsidiary Lines)

	—Month of August—		—Jan. 1 to Aug. 31—	
	1922.	1921.	1922.	1921.
Mileage.....	5,165	5,165	5,165	5,165
Freight revenue.....	4,507,337	5,431,255	38,126,634	38,404,720
Passenger revenue.....	1,602,734	1,970,118	12,418,671	14,650,081
Miscellaneous revenues.....	598,763	570,221	4,041,237	3,497,517
Total operating revenues.....	6,618,834	7,881,594	54,586,442	56,552,318
Maintenance of way and structures.....	1,033,111	974,251	8,356,946	6,724,170
Maintenance of equipment.....	1,118,641	1,375,315	10,303,905	10,524,685
Transportation expense.....	2,764,981	2,625,193	20,117,109	23,133,493
Miscellaneous expenses.....	238,807	267,991	2,141,622	2,315,624
Total operating expenses.....	5,145,540	5,242,750	40,919,582	42,697,972
Taxes, hire of equip., joint facility rents (less other income).....	565,224	418,509	3,085,284	2,755,666
Balance available for rentals, sink funds, fixed charges, &c.....	908,070	2,220,336	10,581,576	11,098,679

**St. Louis Southwestern**

(Including St. Louis Southwestern of Texas)

	—Month of August—		—Jan. 1 to Aug. 31—	
	1922.	1921.	1922.	1921.
Operating revenues.....	2,111,465	1,993,226	15,820,241	15,845,881
Operating expenses.....	1,502,777	1,514,321	12,459,624	12,954,845
Net revenue.....	608,687	448,905	3,369,617	2,891,036
Deduct tax accr. & uncoll. ry. rev.....	113,669	94,220	736,920	642,983
Railway operating income.....	495,018	354,685	2,632,696	2,248,052
Add non-operating income.....	68,704	108,569	651,552	449,977
Gross income.....	563,722	463,254	3,284,249	2,898,029
Deduct interest, rentals, &c.....	285,643	274,765	2,289,067	2,221,466
Net income.....	278,079	188,489	995,182	676,563

**Southern Pacific**

	—Month of August—		—Jan. 1 to Aug. 31—	
	1922.	1921.	1922.	1921.
Average miles of road operated.....	11,225	11,184	11,224	11,184
<b>Revenues—</b>				
Freight.....	15,926,672	16,489,977	141,724,004	146,884,884
Passenger.....	5,365,015	5,521,957	39,039,197	44,235,417
Mail.....	295,011	288,409	2,287,108	2,233,689
Express.....	544,163	702,766	4,189,918	5,218,948
All other transportation.....	464,468	450,928	3,728,169	3,817,255
Incidental.....	558,307	656,415	3,850,009	4,851,718
Joint facility—Credit.....	15,731	17,890	171,710	116,425
Joint facility—Debit.....	—	—	3,776	38,355
Railway operating revenues.....	23,160,148	24,212,912	164,952,342	177,088,785
<b>Expenses—</b>				
Maintenance of way and structures.....	3,067,391	3,652,046	23,801,464	27,675,715
Maintenance of equipment.....	4,074,531	3,785,119	29,979,098	32,561,955
Traffic.....	356,664	349,032	2,890,728	2,824,404
Transportation.....	8,124,419	8,154,100	60,114,636	70,242,638
Miscellaneous.....	352,749	357,011	2,616,817	2,926,817
General.....	684,978	677,204	5,421,653	5,747,432
Transp'n for investment—Cr.....	—	—	—	—
Railway operating expenses.....	16,623,514	16,931,750	124,608,566	141,688,601
Net rev. from railway operations.....	6,536,633	7,281,161	40,343,775	35,400,184
Railway tax accruals.....	1,580,965	1,541,245	12,674,961	9,674,628
Uncollectible railway revenues.....	7,168	5,957	80,223	45,601
Equipment rents (net).....	423,523	434,292	2,315,002	3,331,131
Joint facility rent (net).....	—	—	—	—
Net railway operating income.....	4,566,641	5,322,957	25,498,493	22,135,831

Railway operating expenses for August 1920 included back pay account of Labor Board award amounting to \$6,029,000, also the amount of reserves set up in the accounts for that month account of various unaudited liabilities applicable to the guaranty period.

**Union Pacific**

	—Month of August—		—Jan. 1 to Aug. 31—	
	1922.	1921.	1922.	1921.
Average miles of road operated.....	9,442	9,386	9,415	9,365
<b>Operating Revenues—</b>				
Freight revenue.....	12,890,380	14,600,221	83,334,961	86,605,078
Passenger revenue.....	3,281,505	3,643,941	22,323,124	25,774,847
Mail revenue.....	361,209	379,090	2,803,984	2,914,554
Express revenue.....	380,953	566,139	2,760,816	2,980,740
All other transportation.....	393,517	428,564	2,862,574	2,968,908
Incidental.....	320,739	332,689	2,073,161	2,285,782
Railway operating revenues.....	17,627,803	20,041,541	116,168,620	123,529,909
<b>Operating Expenses—</b>				
Maintenance of way and structures.....	2,997,043	3,329,183	17,960,314	18,363,041
Maintenance of equipment.....	3,197,298	3,566,662	23,566,374	25,166,538
Traffic.....	275,404	299,196	2,346,096	2,425,923
Transportation.....	5,691,578	5,487,238	38,071	

# 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 I 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.

	Average Miles of Road.—Net Federal Income—			Standard Return Entire Year		Average Miles of Road.—Net Federal Income—			Standard Return Entire Year					
	1919.	1918.				1919.	1918.							
<b>Eastern Region.</b>														
<i>New England District—</i>														
Bangor & Aroostook	632	107,731	607,177	1,555,775	Chicago & North Western	8,090	12,771,197	12,498,939	23,201,016					
Boston & Albany	394	1,951,199	2,232,916	4,063,131	Chicago Great Western	1,496	1,126,605	61,009	2,933,450					
Boston & Maine	2,376	3,577,108	1,895,400	9,832,491	Chicago Milw. & St. Paul	10,647	3,250,867	3,933,874	27,945,819					
Central New England	301	def163,138	57,768	1,468,124	Chicago St. Paul M. & O.	1,749	2,698,776	2,631,520	4,934,790					
Central Vermont	536	def371,205	def689,469	828,625	Duluth & Iron Range	289	3,082,978	3,824,716	2,355,242					
Grand Trunk in New England	172	def766,514	def1,103,677	def4,271	Duluth Missabe & Northern	411	11,401,721	12,495,342	5,122,051					
Maine Central	1,216	def1,212,263	def581,781	2,955,687	Duluth South Shore & Atlan.	599	def22,517	267,704	562,348					
N. Y., N. H. & Hartford	1,966	6,329,382	7,769,000	17,173,367	Elgin Joliet & Eastern	529	3,322,507	4,781,037	2,862,177					
Rutland	415	223,058	4,216	1,023,883	Great Northern	8,219	12,827,280	12,368,069	28,686,631					
<b>Total</b>	<b>8,008</b>	<b>9,775,418</b>	<b>10,227,504</b>	<b>38,901,093</b>	Mineral Range	101	def107,154	10,827	144,006					
<i>Central District—</i>														
Ann Arbor	301	575,137	175,013	526,883	Minneapolis & St. Louis	1,647	def314,698	238,577	2,706,994					
Buffalo Rochester & Pittsb.	590	def1,075,870	1,086,378	3,276,410	Minn. St. Paul & S. S. Marie	4,243	5,057,635	3,925,862	10,878,977					
Delaware & Hudson	875	2,054,575	2,451,695	7,409,600	Northern Pacific	6,593	18,450,790	28,317,433	30,067,760					
Delaware Lack. & Western	996	11,809,921	15,973,193	15,749,477	Oregon-Washington RR. & N.	2,070	3,224,299	4,490,859	4,491,863					
Detroit & Mackinac	382	def39,596	34,304	310,664	Spokane Portland & Seattle	538	1,652,116	2,694,420	1,871,083					
Detroit & Toledo Shore Line	62	616,852	467,806	456,512	<b>Total</b>	<b>47,521</b>	<b>78,422,402</b>	<b>92,540,188</b>	<b>148,454,277</b>					
Erle (incl. Chicago & Erie)	2,259	1,036,370	def2,246,652	15,729,068	<b>Southern Region.</b>									
Grand Trunk Western Lines	1,002	2,309,600	293,930	1,076,017	Alabama & Vicksburg	141	264,097	345,074	322,854					
Lehigh & Hudson River	97	395,718	363,664	619,371	Alabama Great Southern	512	1,498,327	2,078,788	1,703,150					
Lehigh & New England	232	927,354	1,197,761	1,135,761	Atlanta & West Point	93	539,640	660,606	352,995					
Lehigh Valley	1,436	3,776,291	6,821,131	11,318,714	Atlanta Birm. & Atlantic	640	def946,458	def572,922	480,000					
Michigan Central	1,862	16,969,157	13,692,236	8,052,127	Atlantic Coast Line	4,867	7,213,015	11,685,220	10,180,915					
Monongahela	108	1,041,104	650,615	583,086	Carolina Clinchfield & Ohio	291	1,497,762	1,162,282	1,627,963					
New York Central	5,682	48,201,701	46,035,695	51,739,500	Central of Georgia	1,918	1,583,969	3,917,977	3,408,809					
N. Y., Chicago & St. Louis	574	4,048,631	3,893,167	2,218,857	Charleston & Western Caro.	343	171,233	549,209	466,921					
N. Y., Ontario & Western	569	705,047	576,100	2,103,589	Cincinnati N. O. & Tex. Pac.	337	525,956	3,092,962	3,641,040					
N. Y., Susquehanna & West.	226	def185,071	524,551	999,942	Florida East Coast	765	1,444,349	1,633,983	2,842,842					
Pere Marquette	2,232	6,717,850	3,851,485	3,748,196	Georgia & Florida	329	1,326,143	2,256,504	838,622					
Pittsburgh & Lake Erie	225	3,501,821	9,880,183	9,890,219	Georgia Southern & Florida	348	def41,538	def104,538	88,000					
Pittsburgh & Shawmut	103	def177,302	130,435	613,261	Gulf & Ship Island	402	62,593	351,763	511,457					
Pittsburgh & West Virginia	63	def648,908	def419,631	237,010	Gulf Mobile & Northern	306	def81,884	def4,774	65,332					
Ulster & Delaware	129	def152,754	def57,775	128,009	Illinois Central	4,793	4,479,526	12,981,324	16,282,374					
Wabash	2,504	864,445	3,714,172	5,826,810	Louisville & Nashville	5,013	11,884,568	19,568,935	17,310,495					
<b>Total</b>	<b>22,511</b>	<b>103,611,503</b>	<b>109,099,456</b>	<b>142,739,083</b>	Louisville Henderson & St. L.	200	510,724	648,071	343,916					
<i>Ohio-Indiana District—</i>														
Chicago Indianapolis & Loutsv	657	415,931	747,799	1,620,339	Mississippi Central	165	def184,901	310,921	308,526					
Cincinnati Indianap. & West.	322	def590,797	def158,387	422,213	Mobile & Ohio	997	def1,025,823	244,315	2,597,478					
Cincinnati Northern	252	493,591	257,760	317,628	Nashville Chart. & St. Louis	1,247	1,242,397	4,145,298	3,182,089					
Cleve. Cin. Chicago & St. L.	2,397	12,981,513	14,751,312	9,938,597	New Orleans & Northeastern	204	187,064	1,900,248	1,204,992					
Detroit Toledo & Ironton	456	def170,546	def717,087	225,895	New Orleans Great Northern	285	14,593	407,939	619,904					
Hocking Valley	350	1,444,287	2,614,670	2,637,167	Norfolk Southern	806	163,670	291,453	1,266,871					
Kanawha & Michigan	177	171,233	1,658,297	1,295,141	Norfolk Alabama	113	64,543	1,025,542	1,500,553					
Lake Erie & Western	903	def39,034	397,292	1,549,542	Richmond Fred. & Potomac	82	2,763,000	3,025,529	1,136,974					
Toledo & Ohio Central	436	def117,097	826,951	1,036,651	Seaboard Air Line	3,563	1,867,961	3,678,391	6,497,053					
Toledo St. Louis & Western	454	760,549	1,248,218	794,294	Southern	6,983	10,642,549	29,512,206	18,663,853					
Wheeling & Lake Erie (incl. Lorain & West Virginia)	537	1,099,856	1,192,764	1,723,315	Southern RR. in Mississippi	278	def70,887	def40,397	6,990					
<b>Total</b>	<b>6,941</b>	<b>15,909,487</b>	<b>22,820,109</b>	<b>21,809,702</b>	Tennessee Central	293	def536,168	def2,468	162,734					
<b>Grand total, Eastern region</b> 37,460 129,296,408 142,147,069 203,449,878														
<b>Allegheny Region.</b>														
Baltimore & Ohio (incl. Coal & Coke)	5,152	5,066,914	7,193,131	28,031,146	Vicksburg Shrev. & Pacific	171	454,510	342,116	327,943					
Bessemer & Lake Erie	225	2,005,600	4,940,006	4,713,564	Washington Southern	36	1,875,153	1,736,088	467,230					
Buffalo & Susquehanna	297	def409,326	113,043	591,613	Western of Alabama	133	569,354	621,916	288,238					
Central of New Jersey	685	1,408,865	6,375,183	9,332,301	Yazoo & Mississippi Valley	1,382	4,475,913	4,499,924	3,862,318					
Cumberland Valley	164	447,030	1,848,302	1,228,967	<b>Total</b>	<b>38,374</b>	<b>53,937,173</b>	<b>110,740,325</b>	<b>102,020,390</b>					
Grand Rapids & Indiana	570	455,093	254,425	929,385	<b>Southwestern Region.</b>									
Long Island	398	2,445,212	3,915,059	2,221,949	Fort Worth & Rio Grande	235	20,514	def67,994	1,301					
N. Y., Philadelphia & Norfolk	122	648,692	990,008	396,051	Gulf Coast Lines	920	1,270,855	1,928,596	1,140,676					
Pennsylvania East.	5,381	8,042,568	19,052,680	51,416,782	Gulf Colorado & Santa Fe	1,936	2,466,881	2,854,270	2,823,218					
Pennsylvania West.	1,755	5,786,456	4,464,444	14,992,785	International & Great North.	1,160	def1,404,787	1,378,645	1,394,946					
Philadelphia & Reading	1,629	5,431,888	11,298,842	17,067,230	Kansas City Mex. & Or. Sys.	737	def1,344,673	def692,245	150,000					
Pitts. Cin. Chic. & St. Louis	2,384	def2,505,510	2,878,717	11,334,094	Kansas City Southern (incl. T. & F. S.)	862	2,189,359	3,128,053	3,535,427					
Staten Island Rapid Transit	24	68,655	33,941	556,824	Louisiana & Arkansas	302	def446,634	86,232	359,362					
Western Maryland	698	def131,265	def479,293	3,079,593	Midland Valley	389	343,136	766,580	444,346					
West Jersey & Seashore	361	11,927	def44,998	952,682	Missouri & North Arkansas	265	def663,277	def115,361	175,600					
<b>Total</b>	<b>19,845</b>	<b>28,772,799</b>	<b>63,634,490</b>	<b>148,254,966</b>	Missouri Kansas & Texas	1,714	4,563,769	5,215,538	5,853,531					
<b>Pocahontas Region.</b>														
Chesapeake & Ohio (including C. & O. of Indiana)	2,506	7,523,378	17,050,651	13,266,883	Missouri Ran. & Tex. of Tex.	1,796	def1,112,415	def90,996	621,773					
Norfolk & Western	2,088	10,133,638	18,804,782	20,634,142	Missouri Oklahoma & Gulf.	332	def1,041,628	def529,612	def33,603					
Virginian	523	2,555,230	1,952,872	3,247,603	Missouri Pacific	7,205	4,363,698	11,821,972	14,206,814					
<b>Total</b>	<b>5,117</b>	<b>20,212,246</b>	<b>37,818,305</b>	<b>37,108,728</b>	St. Louis-San Francisco	4,761	14,695,141	11,247,194	24,690,213					
<b>Central Western Region.</b>														
Arizona Eastern	378	588,433	1,479,821	1,242,475	St. Louis-San Fran. & Texas	134	def179,220	def117,399	def32,963					
Atch. Topeka & Santa Fe	9,444	40,060,757	41,709,460	39,867,072	St. Louis Southwestern	940	3,070,880	3,681,615	3,355,749					
Chicago & Alton	1,051	def244,395	1,817,094	3,178,315	St. Louis Southwest. of Texas	815	def1,508,721	def338,255	555,165					
Chicago & Eastern Illinois	1,131	def243,466	1,560,806	2,946,001	San Antonio & Aransas Pass	737	def1,141,743	def126,028	456,664					
Chicago Burlington & Quincy (incl. Q. O. & K. C.)	9,621	25,428,088	25,089,199	33,390,080	Sunset Lines (incl. H. & T. C. and H. E. & W. T.)	3,614	9,208,659	13,836,511	8,503,123					
Chicago Peoria & St. Louis	247	def868,051	def628,860	127,640	Texas & Pacific	1,947	3,621,673	3,719,146	4,107,432					
Chicago Rock Isl. & Pacific (incl. C. R. I. & G.)	8,055	9,067,411	9,217,002	15,880,681	Trinity & Brazos Valley	369	def12,360	def430,238	63,188					
Chicago Terre Haute & S. E.	374	def277,560	769,487	922,785	Wichita Falls & Northwestern	329	def400,226	def488,896	145,245					
Colorado & Southern	1,100	1,644,897	2,868,352	2,481,212	<b>Total</b>	<b>31,599</b>	<b>35,055,171</b>	<b>55,972,636</b>	<b>61,588,468</b>					
Denver & Rio Grande	2,593	6,113,737	5,392,884	8,319,377	<b>Grand total all regions</b> 231,889 515,817,773 685,279,511 892,855,395									
Denver & Salt Lake	255	def945,794	def901,458	353,290	Total New England district	8,008	9,775,418	10,227,504	38,901,093					
El Paso & Southwestern	1,028	2,993,415	4,945,296	4,145,102	% of standard return	25.1	26.3	26.3	26.3					
Fort Worth & Denver City	454	2,912,058	1,824,755	1,951,386	Total Central District	22,511	103,611,503	109,099,456	142,739,083					
Los Angeles & Salt Lake	1,168	3,353,127	2,791,915	3,414,761	% of standard return	72.4	72.4	72.4	72.4					
Northern Pacific	530	1,103,594	1,485,017	1,398,000	Total Ohio-Indiana District	6,941	15,909,487	22,820,109	21,809,702					
Oregon Short Line	2,348	10,754,273	10,223,916	10,204,619	% of standard return	72.9	104.6	104.6	104.6					
St. Joseph & Grand Island	259	def48,318	def103,787	373,811	Total Eastern Region	37,460	129,296,408	142,147,069	20					

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**14 WALL STREET**

**NEW YORK**

*Telephone REctor 2801*

# THE EQUITABLE TRUST COMPANY

## OF NEW YORK

Alvin W. Krech, President

*Condition at the Close of Business,  
September 30, 1922*

### ASSETS

Cash on Hand and in Banks . . . . .	\$32,418,341.56
Exchanges for Clearing House . . . . .	29,153,072.60
Due from Foreign Banks . . . . .	6,013,665.08
Bonds and Mortgages . . . . .	1,360,250.00
Public Securities . . . . .	12,442,857.82
Short Term Investments . . . . .	7,850,615.24
Other Stocks and Bonds . . . . .	17,314,130.71
Demand Loans . . . . .	80,609,969.69
Time Loans . . . . .	30,210,714.59
Bills Discounted . . . . .	45,282,664.23
Customers' Liability on Acceptances (Less Anticipations)	24,329,425.59
Real Estate . . . . .	3,391,312.56
Foreign Offices . . . . .	28,003,203.12
Accrued Interest Receivable and Other Assets . . . . .	2,923,899.20
	<hr/>
	\$321,304,121.99

### LIABILITIES

Capital . . . . .	\$12,000,000.00
Surplus and Undivided Profits . . . . .	15,462,661.61
Deposits (Including Foreign Offices) . . . . .	261,759,911.32
Acceptances (Less in portfolio) . . . . .	26,248,654.48
Accrued Interest Payable, Reserve for Taxes and Other Liabilities . . . . .	5,832,894.58
	<hr/>
	\$321,304,121.99



**37 Wall Street**

**UPTOWN OFFICE:**  
Madison Ave. at 45th St.

*Foreign Offices*  
LONDON: 3 King William St., E. C. 4  
PARIS: 23 Rue de la Paix  
MEXICO CITY: 48 Calle de Capuchinas

**COLONIAL OFFICE:**  
222 Broadway

*District Representatives*  
PHILADELPHIA: Land Title Building  
BALTIMORE: Calvert and Redwood Sts.  
CLEVELAND: 629 Euclid Avenue  
CHICAGO OFFICE: 29 South La Salle St  
SAN FRANCISCO: 485 California Street

# Hallgarten & Co.

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New York

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Investment Securities

Foreign Exchange

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Established 1865

# BANK

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1922

Because the very nature of their business demands conservatism, Banks quite rightly require their financial connections to be with institutions of conservative policy and proven strength.

For 57 years, Hambleton & Company have served many of the leading Banks of the country,—Banks which have grown into national prominence notably through their application of progressive principles to sound banking practice.

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**I**N the early summer of 1812—110 years ago—the City Bank was granted its charter by the State of New York and began its business career at 52 Wall Street, across the street from its present head office.

This financial background of more than a century, during which the United States experienced such a remarkable period of national growth and expansion, became the heritage of The Na-

tional City Company, when it was established.

Today, the Company, with its chain of American and Canadian offices and its staff of field representatives in daily touch with Wall Street through 10,000 miles of private wires, brings to the Bankers throughout the continent a quality of investment service that carries with it many definite advantages.

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National City Bank Building, New York

BONDS

SHORT TERM NOTES

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Established 1847

**F**OUNDED seventy-five years ago, we have continuously conducted our business under the same firm name, and for the last seventy years have been located at our present address—Atlantic Mutual Insurance Company Building, 51 Wall Street.

We specialize in Government, Municipal, Railroad and Industrial Bonds suitable for the needs of Individuals, Trustees and Institutions.

We underwrite security issues, act as fiscal agents and execute commission orders on the New York Stock Exchange.

We are always prepared to furnish investors with statistical information and to submit for their consideration our recommendations of conservative investment bonds and stocks.

**51 Wall Street**

**New York**

**790 Broad Street, Newark, N. J.**

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ON SEPTEMBER 21, 1922

# THE BANK OF NEW YORK

[ESTABLISHED 1784]

WAS MERGED WITH

# NEW YORK LIFE INSURANCE & TRUST CO.

[ESTABLISHED 1830]

UNDER THE NAME OF

# Bank of New York & Trust Co.

CAPITAL, SURPLUS AND UNDIVIDED PROFITS OVER \$15,500,000  
AGGREGATE DEPOSITS OVER \$75,000,000

UNTIL suitable arrangements can be made for accommodating in one building all departments of the Bank of New York and Trust Co., the banking business heretofore transacted by The Bank of New York will continue to be carried on at No. 48 Wall Street, to be known as the "Banking Office," and the trust and banking business heretofore transacted by the New York Life Insurance & Trust Company will continue to be carried on at No. 52 Wall Street, to be known as the "Trust Office." From September 21, 1922, however, new business of any kind may be taken up at either office of the Bank of New York & Trust Co.

The entire personnel of both Institutions will be retained and the Company will be fully equipped to handle financial business of any kind on conservative and safe lines.

## OFFICERS

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EARLY in October, 1922, the Company contemplates opening a branch office at the corner of Madison Avenue and 63rd Street in a unique building recently erected for the purpose, under the management of

Ernest H. Cook, *Vice-President and Manager*

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Owen H. Smith, *Assistant Secretary*

# BROWN BROTHERS & CO.

*Established 1818*

4th and Chestnut Sts.  
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59 Wall Street  
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**T**HROUGH our long established connections here and abroad we are in a position to render complete service to banks, corporations and individuals and offer the following facilities:

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*A Century of Service*

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# BROWN, SHIPLEY & COMPANY

*Established 1810*

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LONDON, E. C.

Office for Travelers  
Pall Mall,  
LONDON, S. W.



*"A Tower of Strength"*

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The Bankers Trust Company offers to its customers everything in financial facilities that may be needed by any business, large or small. It seeks the accounts of concerns and individuals desiring dependable banking service and willing to do their part to make their connection here a mutually satisfactory one.

It places at their disposal the complete machinery of modern banking in full operation at its three New York offices—the Downtown Office at 16 Wall Street, the Fifth Avenue Office at 42nd Street and the 57th Street Office at Madison Avenue—and at its Paris Office, which is a strong, fully-equipped American bank at the financial center of continental Europe.

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what our service may mean to you.*

# BANKERS TRUST COMPANY

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Vice-President,  
Great Atlantic & Pacific Tea Co.
- Henry Whiton,  
President, Union Sulphur Company

THESE ARE THE MARKS of makers of old Sheffield Plate. Of the makers, themselves, little is known, little except this — that these particular marks appear only on pieces of beautiful workmanship, exquisite design and warranted value.

Since far away times — not merely in these recent days of advertised trademarks — the maker's name or mark has been a *pledge* in which the public has placed confidence.

And because the directors of this bank are the real *makers* of its policies and actually *direct* its affairs, we publish their names every once in a while as a *pledge* to you. Here you will find a sound banking connection and, along with it, a pleasant spirit that takes time to be personally interested in accounts large and small.

# The Seaboard National Bank

OF THE CITY OF NEW YORK

with which is combined

The Mercantile Trust Company

Main Office: BROAD AND BEAVER STREETS

Mercantile Branch  
115 BROADWAY  
At Cedar St.

Uptown Branch  
20 EAST 45TH STREET  
Near Madison Ave.



CHARTERED 1853

# United States Trust Company of New York

Nos. 45 and 47 Wall Street

CAPITAL,  
**\$2,000,000.00**

SURPLUS AND UNDIVIDED PROFITS,  
**\$16,172,370.06**

EDWARD W. SHELDON, *President*

WILLIAM M. KINGSLEY, *First Vice-President*

WILLIAMSON PELL, *Vice-President*

WILFRED J. WORCESTER, *Secretary*

ROBERT S. OSBORNE, *Ass't Secretary*

FREDERIC W. ROBERT,  
*Assistant Secretary*

WILLIAM C. LEE, *Ass't Secretary*

CHARLES A. EDWARDS,  
*Assistant Secretary*

THOMAS H. WILSON, *Ass't Secretary*

WILLIAM G. GREEN, *Ass't Secretary*

ALTON S. KEELER, *Ass't Secretary*

## Trustees

JOHN A. STEWART, *Chairman of the Board*

FRANK LYMAN  
JOHN J. PHELPS  
LEWIS CASS LEDYARD.  
LYMAN J. GAGE,  
PAYNE WHITNEY.

EDWARD W. SHELDON  
CHAUNCEY KEEP  
ARTHUR CURTISS JAMES,  
WILLIAM M. KINGSLEY.  
WM. STEWART TOD,

OGDEN MILLS  
CORNELIUS N. BLISS, Jr.  
HENRY W. DE FOREST,  
WILLIAM VINCENT ASTOR

Condensed Statement, September 30, 1922.

## RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks	\$7,850,306.84
Public Securities	3,437,500.00
Private Securities	9,669,943.50
United States Treasury 5½% 3 Year Notes	2,000,000.00
United States Treasury 5¾% 3 Year Notes	2,000,000.00
Loans	38,628,555.50
Bills Purchased	3,982,886.09
Bonds and Mortgages	3,879,405.26
Real Estate	1,000,000.00
Accrued Interest Receivable	576,626.73
	<u>\$73,025,223.92</u>

## LIABILITIES

Capital Stock	\$2,000,000.00
Surplus Fund	12,000,000.00
Undivided Profits	4,172,370.06
	<u>\$18,172,370.06</u>
Deposits	53,751,300.23
Reserve for Taxes and Expenses	523,581.00
Accrued Interest on Deposits and Unearned Discounts	577,972.63
	<u>\$73,025,223.92</u>



## Continuing the Contacts Established at the Convention

**T**HAT this year's convention of the American Bankers' Association will go down as one of the greatest in the history of the organization is an opinion shared by all who came closely in contact with the various activities of the Convention, as well as by the officials of the Bank of the Manhattan Company.

Not only did we derive incalculable benefit from studying at close range the problems of domestic and international finance and trade, but through personal contact with America's outstanding bankers, there developed a feeling of better understanding in matters intimately affecting our mutual interests.

More than ever before, the relation of the out-of-town banker to his metropolitan correspondent has been put on a

basis of co-operation and mutual confidence and esteem.

Probably there never was a time when a better understanding of the problems confronting bankers in every section of the country and abroad was more essential to our business and financial progress and it is believed that the Convention results will do much in the months and years to come to clarify these matters.

\* \* \*

The service of the Bank of the Manhattan Company is based upon its experience of 123 years of successful commercial banking.

The accounts of Banks, Bankers and Trust Companies are cordially invited upon favorable terms consistent with the Bank's known reputation for conservative and reliable banking.

# BANK of the MANHATTAN COMPANY

Members of the  
Federal Reserve System.

CHARTERED



1799

Transfer Agents of the State  
of New York since 1818.

40 WALL STREET, *New York*

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JAMES McNEIL  
B. D. FORSTER  
HARRY T. HALL  
EDWIN S. LAFFEY  
P. A. ROWLEY  
D. H. PIERSON  
FRANK L. HILTON  
V. W. SMITH  
JOHN STEWART BAKER

STEPHEN BAKER

President

RAYMOND E. JONES

First Vice-President

O. E. PAYNTER, *Vice-President and Cashier*

UPTOWN OFFICE—31 Union Square, New York

BROOKLYN OFFICES—S. John's Place, Cypress Hills, Liberty Avenue  
QUEENS BOROUGH OFFICES—Jamaica, Flushing, Long Island City, Far  
Rockaway, Rockaway Park, Rockaway Beach, Seaside, Ozone Park, Jack-  
son Heights, Richmond Hill, Elmhurst, Maspeth, Corona, College  
Point, Woodhaven, Brooklyn Manor, Ridgewood, Fresh Pond

Capital \$5,000,000

Surplus and Undivided Profits, \$17,277,459.35

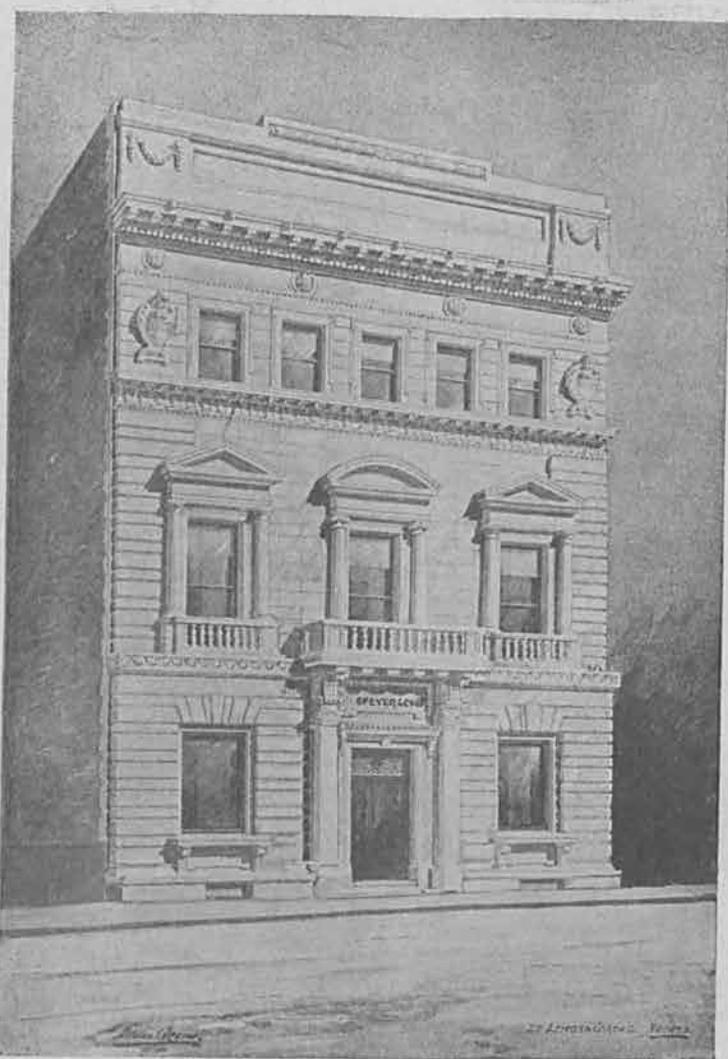
#### Asst. Cashiers

W. F. MOORE  
I. S. GREGORY  
H. M. BUCKLIN  
W. A. RUSH  
GEO. S. DOWNING  
E. S. MACDONALD  
O. G. ALEXANDER  
C. W. CAPES  
D. W. KETCHAM  
W. S. MILAN  
ELLIS WESTON  
W. L. HOPKINS

# SPEYER & CO.

ESTABLISHED 1837

NEW YORK



AMERICAN & FOREIGN INVESTMENT SECURITIES

FOREIGN EXCHANGE

CABLE TRANSFERS

LETTERS OF CREDIT

# THE FARMERS' LOAN AND TRUST COMPANY

*Chartered February 28, 1822, "for the purpose of accommodating the citizens of the State."*

STATEMENT OF SEPTEMBER 30, 1922

## RESOURCES

Cash on hand and in Bank.....	\$19,868,534.15
U. S. Government Bonds and Certificates.....	36,049,784.56
Bills Purchased.....	14,165,286.20
Call Loans—Collateral.....	26,661,888.01
Time Loans—Collateral.....	23,682,775.00
Accrued Interest.....	1,014,261.85
Bonds and Stocks.....	20,513,751.14
Bonds and Mortgages.....	1,018,035.00
Liabilities of Customers for Acceptances.....	1,534,710.62
Real Estate.....	3,000,000.00
	<hr/>
	\$147,509,026.53

## LIABILITIES

Deposits.....	\$123,918,178.12
Accrued Interest, Reserve for Taxes, Dividend, Etc.....	2,110,041.71
Domestic and Foreign Acceptances.....	1,591,530.81
Capital Stock.....	5,000,000.00
Surplus and Undivided Profits.....	14,889,275.89
	<hr/>
	\$147,509,026.53

## BOARD OF DIRECTORS

JOHN G. AGAR	OGDEN MILLS
FRANCIS M. BACON, Jr.	FREDERICK OSBORN
ROBERT L. GERRY	CHARLES A. PEABODY
PARKER D. HANDY	JAMES H. PERKINS
AUGUSTUS V. HEELY	PERCY R. PYNE, 2nd
LEWIS ISELIN	SAMUEL SLOAN
FRANKLIN D. LOCKE	HENRY R. TAYLOR
EDWIN S. MARSTON	PAUL M. WARBURG

## OFFICERS

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### Vice-Presidents

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AUGUSTUS V. HEELY & Secy.  
WILLIAM B. CARDOZO  
CORNELIUS R. AGNEW  
WILLIAM A. DUNCAN  
HORACE F. HOWLAND  
HENRY KING SMITH

Mgr. Foreign Dept.  
D. J. PALMER

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J. C. TALLEY  
EDWARD J. BOYD  
IRVING H. MEEHAN  
JAMES B. LITTLE  
WILLIAM A. WILSON  
S. SLOAN COLT  
FRANCIS W. MYERS  
THOMAS M. GODWIN

Mgr. Credit Dept.  
THOMAS A. FINN

16-22 WILLIAM STREET

FIFTH AVENUE OFFICE, 475 FIFTH AVENUE AT 41ST ST.  
NEW YORK CITY

# Corporation Financing



*Railroad · Public Utility · Industrial  
Bonds · Preferred Stocks*

WE are equipped to investigate, purchase, and distribute through our wholesale and retail Sales Departments, high grade investment securities.

We invite the co-operation of other banking institutions in the origination and distribution of such issues.

Our Service Department is prepared to furnish without charge statistical information on all issues, and to keep our clients advised of any developments affecting their holdings. This service is especially designed to meet the needs of banks and banking institutions.

As members of the principal exchanges with correspondents in the leading markets of this country and Europe, we are equipped to buy and sell bonds and stocks on commission.

## HAYDEN, STONE & Co.

*Members American Bankers Association*

BOSTON

NEW YORK

PORTLAND, MAINE

SPRINGFIELD, MASS.

## A Century of Service

This Bank offers to its patrons the service of an institution with a history reaching back more than a century.

Our banking, foreign, investment and trust departments offer a complete financial service to meet the varied needs of our clients. Detailed information of the service rendered by any of our special departments will be gladly supplied upon request.

*Established 1810*

## THE MECHANICS & METALS NATIONAL BANK

of the City of New York

*Capital, Surplus and Profits, \$27,000,000*



# Bonds for All Investment Purposes

MUNICIPAL      PUBLIC UTILITY  
RAILROAD      INDUSTRIAL  
EQUIPMENT      FOREIGN GOV'T

**T**HE OFFERINGS include bonds listed on the New York Stock Exchange, bonds exempt from all Federal income taxes, and bonds legal for savings banks and trust funds.

The large number of issues recommended, combined with their diversified character, should enable banks and trust companies, executors and trustees, firms, corporations and individual investors to select bonds well suited to their requirements, whether for the employment of funds now available, or for the replacement of securities called for payment or approaching early maturity.

We execute commission orders for the purchase or sale of securities on the New York, Philadelphia, Pittsburgh and Washington Stock Exchanges, and in all of the principal financial markets. Our New York office is directly connected by private wires with our offices in Philadelphia, Baltimore, Pittsburgh and Washington, and with our correspondents in Boston, Providence, Hartford and Cleveland.

We are prepared to act as fiscal agents for corporations and municipalities, and to negotiate for the underwriting of security issues conforming with the conservative requirements of our clientele.

## Redmond & Co.

33 Pine Street, New York

*Members New York Stock Exchange*

Philadelphia

Pittsburgh

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Washington

# Investments

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Our Offices are connected by Direct  
Private Wire with important Banks  
and Bankers in the Cities of

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CINCINNATI, O.	MILWAUKEE, WIS.
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COLUMBUS, O.	NEW ORLEANS, LA.
CANTON, O.	PITTSBURGH, PA.
DAYTON, O.	ST. LOUIS, MO.
DENVER, COLO.	ST. PAUL, MINN.
ERIE, PA.	SHARON, PA.
INDIANAPOLIS, IND.	SPRINGFIELD, O.
KANSAS CITY, MO.	YOUNGSTOWN, O.

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## W. A. HARRIMAN & CO.

INCORPORATED

39 Broadway, New York

Telephone Whitehall 4220

PHILADELPHIA  
BUFFALO

CHICAGO  
SYRACUSE

# National Bank of Commerce in New York

ESTABLISHED 1839

STATEMENT OF CONDITION, SEPTEMBER 15, 1922

<b>Resources</b>		<b>Liabilities</b>	
Loans and Discounts	\$225,452,494.70	<b>Capital Paid up</b>	\$25,000,000.00
Overdrafts, secured and unsecured	3,629.47	<b>Surplus</b>	25,000,000.00
United States Securities	99,531,584.53	<b>Undivided Profits</b>	12,778,559.58
Other Bonds and Securities	7,037,857.54	Deposits	391,716,483.46
Stock of Federal Reserve Bank	1,500,000.00	Dividends unpaid	12,556.50
Banking House	4,000,000.00	Reserved for Interest, Taxes and Other Purposes	6,618,828.68
Cash in Vault and Due from Federal Reserve Bank	58,472,902.14	Unearned Discount	1,365,476.30
Due from Banks and Bankers	5,575,645.55	Letters of Credit	11,636,217.41
Exchanges for Clearing House	59,220,192.68	Acceptances Executed for Customers	19,838,747.59
Checks and Other Cash Items	3,016,937.50	Acceptances sold with our endorsement	1,587,787.46
Interest Accrued	1,065,113.38		
Customers' Liability under Letters of Credit and Acceptances	30,678,299.49		
	<b>\$495,554,656.98</b>		<b>\$495,554,656.98</b>

**PRESIDENT**

JAMES S. ALEXANDER

**VICE-PRESIDENTS**

J. HOWARD ARDREY  
JOSEPH A. BRODERICK  
GUY EMERSON

LOUIS A. KEIDEL  
DAVID H. G. PENNY

JOHN E. ROVENSKY  
FARIS R. RUSSELL  
STEVENSON E. WARD

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LOUIS P. CHRISTENSON  
JAMES I. CLARKE

ELMORE F. HIGGINS  
ARCHIBALD F. MAXWELL  
FRANZ MEYER

EDWARD H. RAWLS  
EVERETT E. RISLEY  
HENRY C. STEVENS

**CASHIER**

ROY H. PASSMORE

**AUDITOR**

PAUL B. HOLMES

**DIRECTORS**

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JOHN W. DAVIS  
HENRY W. de FOREST  
JOHN T. DORRANCE

EDWARD D. DUFFIELD  
CHARLES E. DUNLAP  
HERBERT P. HOWELL  
JOHN G. SHEDD

VALENTINE P. SNYDER  
HARRY B. THAYER  
JAMES TIMPSON  
THOMAS WILLIAMS

# DISCOUNT CORPORATION OF NEW YORK

This Corporation buys and sells United States Certificates of Indebtedness, Treasury Notes, Victory Notes, and other short term government securities—

Discounts approved bankers acceptances and trade acceptances with bank endorsement at current market rates—

Receives funds repayable on demand or at fixed maturity against the security of bankers acceptances or government obligations.

## STATEMENT OF CONDITION

September 30, 1922

### ASSETS

Acceptances Discounted and United States Treasury Certificates . . . . .	\$75,098,990.46
New York State Bond, at Cost . . . . .	985.00
United States Treasury and Victory Notes at Par . . . . .	14,059,350.00
United States Liberty Bonds (Par Value \$1,272,950) at Cost . . . . .	1,221,943.50
Cash and Due from Banks . . . . .	1,623,261.57
Sundry Debits . . . . .	316,636.62
	<hr/>
	\$92,321,167.15

### LIABILITIES

Capital . . . . .	\$5,000,000.00
Surplus . . . . .	1,000,000.00
Undivided Profits . . . . .	1,248,250.58
	<hr/>
	\$7,248,250.58
Reserve for Taxes, Etc. . . . .	39,744.48
Loans Payable and Deposits . . . . .	20,751,023.47
Acceptances Rediscounted and Sold with Endorsement . . . . .	64,151,117.54
Unearned Discount . . . . .	49,550.16
Sundry Credits . . . . .	81,480.92
	<hr/>
	\$92,321,167.15

### DIRECTORS

Geo. W. Davison, <i>President Central Union Trust Company</i>	James H. Perkins, <i>President Farmers' Loan &amp; Trust Company</i>
Francis L. Hine, <i>Chairman First National Bank</i>	Seward Prosser, <i>President Bankers Trust Company</i>
Gates W. McGarrah, <i>Chairman Mechanics &amp; Metals National Bank</i>	Charles H. Sabin, <i>Chairman Guaranty Trust Company</i>
John McHugh	E. C. Wagner
Charles E. Mitchell, <i>President National City Bank</i>	A. H. Wiggin, <i>President Chase National Bank</i>
J. P. Morgan, <i>J. P. Morgan &amp; Company</i>	

### OFFICERS

John McHugh, <i>Chairman of the Board</i>	Dudley H. Mills, <i>Secretary</i>
E. C. Wagner, <i>President</i>	M. Greacen Briggs, <i>Assistant Secretary</i>
Jerome Thralls, <i>Vice-President</i>	Gerald F. Beal, <i>Assistant Secretary</i>

OFFICES: FIFTY-TWO WALL STREET

Telephone Hanover 9734

*ACTUAL NET MARKETS*

*Wholesalers to*

**BANKS AND BROKERS**

*United States Treasury Ctfs.*

*United States Treasury Notes*

*Liberty and Victory Issues*

*United States Circulation Bonds*

*United States Pre-War Bonds*

*Federal Farm Loan Bank Bonds*

*Joint Stock Land Bank Bonds*

*Philippine-Porto Rican-Hawaiian Bonds*

**C. F. CHILDS AND COMPANY**

*The Oldest House in America Dealing Exclusively  
in Government Bonds*

# **W<sup>m</sup> Carnegie Ewen**

---

**Underlying and "Closed" Mortgage**

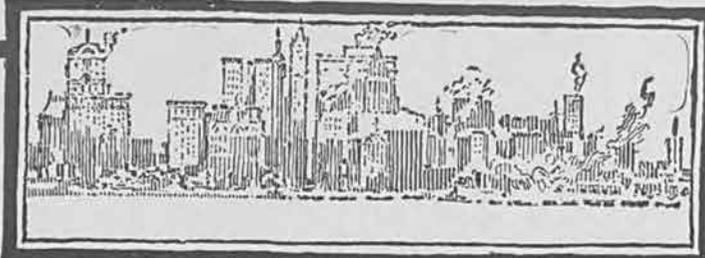
**Railroad**

**and**

**Public Utility Bonds**

---

**FIRST NATIONAL BANK BUILDING  
2 WALL ST., NEW YORK**



## BANKING SERVICE

Those seeking New York banking connections will advantageously conserve their own interests by placing their business with the Metropolitan Trust Company.

Safe-keeping of investment securities is an important function of our service. Closely adjacent to the markets, we are able to handle securities and loan accounts most carefully. It is a type of business with which we are familiar.

We invite correspondence with bankers and others who are seeking a connection in New York. Our forty-one years of experience have in them much that will be of value to you.

**METROPOLITAN  
TRUST COMPANY**  
OF THE CITY OF NEW YORK  
120 BROADWAY 716 FIFTH AVENUE

## Personal Service for Correspondents

Supplementing the varied facilities of our several departments and the long experience requisite to the handling of correspondent accounts, is the distinct personal service which is rendered to out-of-town Banks and Trust Companies by the officers of this company.

Members of the American Bankers Association desiring to establish connections in New York City are invited to write us for details.

*Interest Credited Each Month on Daily Balances*

**UNITED STATES  
MORTGAGE & TRUST COMPANY**

Capital, Surplus and Undivided  
Profits over .....\$7,000,000

NEW YORK

# Empire Trust Company

MAIN OFFICE:  
EQUITABLE BUILDING  
120 BROADWAY, NEW YORK

FIFTH AVENUE OFFICE:  
580 FIFTH AVENUE, Corner 47th Street

LONDON OFFICE:  
41 THREADNEEDLE STREET, E. C.

This Company is the Fiscal Agent of the  
State of New York for the sale of  
Stock Transfer Tax Stamps

# Goldman, Sachs & Co.

30 Pine Street  
New York

---

Commercial Paper  
Foreign Exchange  
Letters of Credit  
Investment Securities

---

137 So. La Salle St.  
Chicago

14 Montgomery St.  
San Francisco, Cal.

60 Congress St.  
Boston

Title Insurance Building  
Los Angeles, Cal.

411 Olive St.  
St. Louis

421 Chestnut St.  
Philadelphia

Hoge Building  
Seattle



# THE BANK OF AMERICA

ESTABLISHED 1812

Manhattan and Brooklyn

## Statement of Condition as of September 30, 1922

RESOURCES		LIABILITIES	
Cash	\$18,548,592.14	Capital	\$5,500,000.00
Exchanges for Clearing House &c.	21,095,932.54	Surplus and Profits	5,502,557.31
Demand Loans	13,020,136.47	Dividend Number 145 Payable Oct. 1 1922	165,000.00
Time Loans and Discounts	39,480,210.16	Unearned Discount	234,809.34
U. S. Bonds and Certificates (Market Values)	1,928,658.01	Reserved for Taxes	129,696.71
Other Securities (Market Values)	7,843,509.56	Deposits	93,370,501.48
Bonds and Mortgages	482,450.00	Outstanding Acceptances and Letters of Credit	8,969,593.76
Banking Houses	2,868,169.74	Due to Federal Reserve Bank on U. S. Government Obligations	None
Customers' Liability on Acceptances and Letters of Credit	8,419,992.75	Rediscounts	None
Accrued Interest Receivable	247,604.97	Accrued Interest Payable	63,097.74
	<u>\$113,935,256.34</u>		<u>\$113,935,256.34</u>

# LAZARD FRÈRES

19 Nassau Street  
NEW YORK

LAZARD FRÈRES & CIE, Paris  
5 Rue Pillet-Will

LAZARD BROS. & CO., Ltd., London  
11 Old Broad Street

Lazard Brothers & Co. (Espana), Madrid  
Lazard Brothers & Co., Ltd., (London) Antwerp  
Lazard Freres & Cie., Mayence

Foreign Exchange  
Securities Bought and Sold on Commission  
Letters of Credit

# HEIDELBACH, ICKELHEIMER & CO.

49 Wall Street, New York

---

Dealers in Foreign Exchange.

Import and Export Letters of Credit.

Travelers Cheques and Credits.

Orders executed on N. Y. Stock Exchange  
and in Foreign Markets.

---

*Every form of International Banking Service*

# THE CORN EXCHANGE BANK

NEW YORK

ESTABLISHED 1853

BEAVER AND WILLIAM STREETS

Capital and Surplus, - - - - \$19,000,000

*Member of Federal Reserve System  
and of New York Clearing House*

Letters of Credit

Bills of Exchange  
Travelers' Checks

Cable Transfers

United States Government and other High-Grade Bonds bought and sold  
Trust service of every character to individuals, corporations and estates

*FIFTY-TWO BRANCHES IN GREATER NEW YORK*

# International Acceptance Bank

INCORPORATED

Established April 1921

31 Pine Street, New York

Statement of Condition as of September 15, 1922

RESOURCES		LIABILITIES	
Stockholders' Uncalled Liability . . . . .	\$5,000,000.00	Subscribed Capital and Surplus . . . . .	\$15,250,000.00
Cash on Hand and Due from Banks . . . . .	\$4,323,131.72	Capital Paid In . . . . .	\$10,250,000.00
Acceptances of Other Banks . . . . .	1,964,396.54	Undivided Profits . . . . .	791,714.10
U. S. Government Securities . . . . .	10,711,562.30	Reserve for Taxes, etc. . . . .	76,573.07
Loans and Discounts . . . . .	3,913,881.47	Due to Banks and Customers . . . . .	11,358,063.79
Other Bonds, Securities etc. . . . .	3,597,605.19	Acceptances Outstanding (less held in portfolio \$65,666.92)	24,144,696.44
Customers' Liability, Acceptances (less Anticipations \$2,014,431.03)	22,110,470.18	Letters of Credit . . . . .	5,569,696.21
Customers' Liability under Letters of Credit . . . . .	5,569,696.21		
<b>Total . . . . .</b>	<b>\$52,190,743.61</b>	<b>Total . . . . .</b>	<b>\$52,190,743.61</b>

INTERNATIONAL FINANCING  
COMMERCIAL CREDITS

FOREIGN EXCHANGE

FOREIGN SECURITIES  
BULLION

## DIRECTORS

PAUL M. WARBURG, Chairman of the Board

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F. ABBOT GOODHUE  
President  
NEWCOMB CARLTON  
Pres. W. U. Telegraph Co., N. Y.  
EMORY W. CLARK  
Pres. First National Bank in Detroit  
WALTER E. FREW  
Pres. Corn Exch. Bank, New York

F. H. GOFF  
Pres. Cleveland Trust Co., Cleveland  
ROBERT F. HERRICK  
Herrick, Smith, Donald & Farley, Boston  
J. R. McALLISTER  
Pres. Franklin National Bank, Phila.  
CHARLES B. SEGER  
Pres. U. S. Rubber Co., New York  
LAWRENCE H. SHEARMAN  
W. R. Grace & Co., New York

WILLIAM SKINNER  
William Skinner & Sons, New York  
H. C. SONNE  
Huth & Co., New York  
PHILIP STOCKTON  
Pres. Old Colony Trust Co., Boston  
FELIX M. WARBURG  
Kuhn, Loeb & Co., New York  
THOS. H. WEST, JR.  
Pres. R. I. Hos. Tr. Co., Providence

# MUNROE & CO.

Established 1851

PARIS

PAU

Oldest American Banking House in Paris

DEPOSIT ACCOUNTS SUBJECT TO CHEQUE  
IN PARIS AND NEW YORK

COMMERCIAL AND TRAVELERS'  
LETTERS OF CREDIT

FOREIGN EXCHANGE CABLE TRANSFERS  
COLLECTIONS

JOHN MUNROE & CO.  
100 BROADWAY NEW YORK

# F. S. SMITHERS & Co.

ESTABLISHED 1857

*BONDS*

*INVESTMENT SECURITIES*

19 Nassau Street

New York City



**N**INE offices in nine centers of trade make available the facilities of the Irving National Bank to the business men of Manhattan and Brooklyn.

Each office is a complete banking unit, offering to its customers neighborly service, backed by the strength, security and resources of one of the great commercial banks of the United States.

And each, through its highly developed Domestic and Foreign Departments is equipped to offer every banking and trust service, business or personal, national or international.

**IRVING NATIONAL BANK**  
WOOLWORTH BUILDING, NEW YORK

1851-1922: SEVENTY-ONE YEARS A BUSINESS BANK

100 YEARS OF COMMERCIAL BANKING



With the protection that the strength of this institution affords and with the reputation for satisfactory, intelligent and constructive service, it is with confidence we invite correspondence from those seeking additional banking relations.

149 Broadway

- New York City

## THE CONTINENTAL TRUST COMPANY



CONTINENTAL BUILDING

BALTIMORE, MD.

Invites the Reserve Accounts  
of State Banks and Trust  
Companies

Exceptional Facilities for  
Handling Bill of Lading  
Drafts and other  
Collections

CAPITAL, \$1,350,000  
SURPLUS, 1,350,000

Correspondence Invited  
S. DAVIES WARFIELD, PRESIDENT



## At a Focal Point of American Business

**M**IDWAY between the great downtown district of New York, with its nationwide activities in clothing, dry goods, food and finance, and the ever growing uptown, with its women's wear, department stores, woollens and silks, is Madison Square, the

central section of the country's Metropolis. Here the tides of trade and travel ebb and flow.

At this point stands the Garfield National Bank, offering a friendly, interested service to its neighbors and those who do business with them. It is not a branch—it has no branches—it is headquarters for its clients, a Bank for the Builders of Business.



## GARFIELD NATIONAL BANK

FIFTH AVENUE  
WHERE 23RD STREET  
CROSSES BROADWAY

## Hartshorne & Battelle

*Members of the New York Stock Exchange*

25 Broad Street, New York

### INVESTMENT SECURITIES

Specialists in

#### Foreign Bonds

#### Liberty Bonds

#### Railroad Bonds

#### Registered Bonds

all issues

#### "Baby" Bonds

\$100—\$500 denominations



*In Financial Matters  
Consult the*

## AMERICAN TRUST COMPANY

Broadway at Cedar  
New York

*Booklet "Circle of Service"  
Sent free on request*



# The State Bank

NEW YORK

*Member of the New York Clearing House Association*

A progressive, successful, up-to-date institution managed by active business men.

Thirty years ago this bank was organized and during the entire period has preserved its individuality. It has gained in strength year by year through its own efforts, without merger or consolidation.

Approximately \$40,000,000 of deposits have been gained during the past three years and in this same period individual accounts increased 25,000 in number.

## NET DEPOSITS

1919	- - - - -	\$36,000,000
1922	- - - - -	77,000,000

*No Mergers—No Consolidations—Natural Growth*

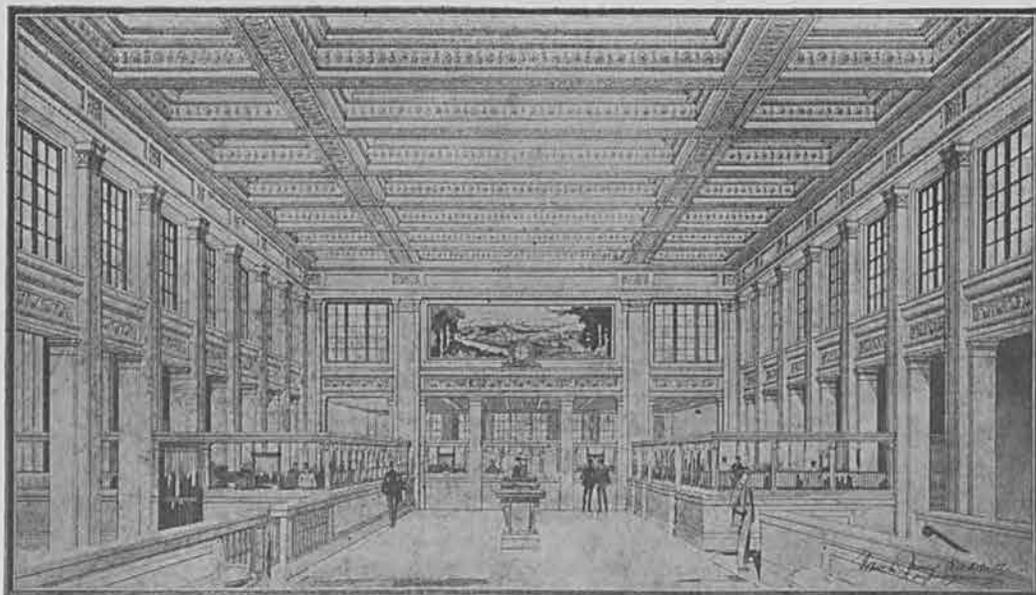
HAROLD C. RICHARD		President	
A. I. VOORHIS	Vice-President	C. A. SMITH	Vice-President
J. KNEISEL	Vice-President	H. W. VOGEL	Vice-President
W. B. ROTH	Vice-President	J. A. ALLIS	Vice-President

# THOMAS M. JAMES COMPANY

*Architects & Engineers*

3 Park St., BOSTON, MASS.

342 Madison Ave., NEW YORK, N. Y.



The above represents the interior of the banking room of the First National Bank of Fort Wayne, Ind.

This room will be finished in Missouri marble of a warm gray color with a decorative panelled ceiling in plaster, through which the room is flooded with daylight.

Several mural paintings will illustrate the growth of the City of Fort Wayne, with which the Bank has been intimately related—the Bank being among the earliest given charters in this country.



### OUT OF TOWN BANKS

who wish to improve their own service to customers through the co-operation of their New York correspondent, are invited to communicate with the Bank Department.

## Coal and Iron National Bank

of the City of New York

Capital, Surplus and Profits \$3,000,000.00

Member New York Clearing House Association

Member Federal Reserve Bank

JOHN T. SPROULL, President    ADDISON H. DAY, Cashier  
 DAVID TAYLOR, Vice-Pres.    WALLACE A. GRAY, Assistant Cashier  
 ALLISON DODD, Vice-Pres.    WILLIAM H. JAQUITH, Assistant Cashier  
 ARTHUR A. G. LUDERS, Trust Officer

## Cities Service Company

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1921

Inter-Company Items Eliminated

ASSETS		LIABILITIES	
Plant and Investment.....	\$342,899,354.93	Total Capital Stocks.....	\$145,683,220.05
Sinking Fund.....	3,704,772.50	Total Bonds & Funded	
Employees Subscription.....	1,033,844.26	Notes.....	155,908,941.00
Total Capital Assets.....	\$347,637,971.69	Total Current Liabilities.....	18,532,347.15
Total Current Assets.....	42,438,113.41	Total Other Liabilities.....	9,884,381.26
Total Other Assets.....	11,539,723.29	Total Surplus and	
		Reserves.....	71,606,918.93
<b>TOTAL ASSETS.....</b>	<b>\$401,615,808.39</b>	<b>TOTAL LIABILITIES.....</b>	<b>\$401,615,808.39</b>

The excellent financial position of Cities Service Company, indicated above, was reported at the close of a year of abnormal depression. During this period many companies reported deficits while others fought to maintain existence.

Audits and appraisals made by independent certified public accountants and engineers indicate the total reproduction value of all Cities Service property to be in excess of \$500,000,000 as compared with the plant and investment account of \$342,899,355, as set forth in the balance sheet.



## Henry L. Doherty & Company

60 Wall Street

New York

BRANCH OFFICES IN PRINCIPAL CITIES

## JOINT STOCK LAND BANKS

help the Commercial Banks. They send new capital to the agricultural sections. This new capital helps the farmer, the local merchant and the local banker.

Write for particulars to

### New York and Pennsylvania Joint Stock Land Bank

Formerly

The First Joint Stock Land Bank of New York

61 Broadway, New York

# Emerson McMillin & Co.

## *BANKERS*

120 Broadway    ::    ::    New York City

# HORNBLOWER & WEEKS

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## INVESTMENT SECURITIES

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Members New York, Boston  
and Chicago Stock Exchanges

Direct Private Wires to All Principal  
Markets

BOSTON  
PROVIDENCE

NEW YORK  
PORTLAND

CHICAGO  
DETROIT

---

ESTABLISHED 1888

# FINCH & TARBELL

Members of the New York Stock Exchange

Equitable Building, 120 Broadway, New York

## STOCKS AND BONDS

Bought and sold for cash, or carried on conservative terms

---

Inactive and unlisted securities  
Inquiries Invited

# DOMINICK & DOMINICK

Established 1870

MEMBERS of the NEW YORK STOCK EXCHANGE

## BONDS PREFERRED STOCKS NOTES

New York  
115 Broadway



Cincinnati  
Wiggins Block

# Chas. D. Barney & Co.

*Members New York Stock Exchange*



## Investment Securities

Members American Bankers Association  
Members Investment Bankers Association

15 Broad Street  
New York

1428 Walnut Street  
Philadelphia

WILLIAM SCHALL  
FRANK M. WELTY

JOHN HANWAY

CARL MULLER  
EDWARD S. PAINE

## WILLIAM SCHALL & CO.

45 William Street - - New York

Foreign Exchange

Commercial Credits

# Bertron, Griscom & Co., Inc.

## INVESTMENT SECURITIES

40 Wall Street  
NEW YORK

Land Title Building  
PHILADELPHIA



# Wood, Gundy & Company

Incorporated

14 Wall Street, New York

Toronto

Montreal

London, Eng.

Winnipeg

Our offerings comprise Canadian Government,  
Provincial and Municipal Bonds and Cana-  
dian Corporation Bonds of the highest grade.

## HIGH GRADE RAILROAD BONDS

Suitable for Banks, Insurance and Trust Companies

## GUARANTEED R. R. STOCKS

*Exempt from the Personal Tax (in most of the States) and from Normal Federal Income Tax.*

Suitable for Executors, Trustees, etc.

*Descriptive List of Offerings on Application*

*A. M. Kidder & Co.*

5 NASSAU STREET, NEW YORK  
TELEPHONE 2780 RECTOR  
Members of New York Stock Exchange

ESTABLISHED 1882

## J. S. FARLEE & CO.

66 BROADWAY, NEW YORK

### INVESTMENT SECURITIES

Specialists in Bonds  
and Slow Securities

Securities for Conservative  
Investment Always on Hand

New England and Pennsylvania Securities—Special Attention

## ALDRED & CO.

40 Wall Street

NEW YORK CITY

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CORPORATION FINANCING

## Don't Overlook Brooklyn

Brooklyn is a Borough of New York City. If it were still a separate municipality it would be the third largest city in the United States.

We want delegates to the American Bankers Association convention and bankers generally to realize the importance of Brooklyn and the big place that the 70-year-old First National Bank occupies in its business and financial life.

Sooner or later you will have some collections or other business in Brooklyn. When you do, ask us to handle that matter for you.

## FIRST NATIONAL BANK — OF BROOKLYN

ESTABLISHED 1852

### OFFICERS

JOHN W. WEBER, Vice-Pres.	JOSEPH HUBER, President	RUSSELL C. IRISH, Assistant Cashier
WILLIAM S. IRISH, Vice-Pres.	AUSTIN TOBEY, Jr., Assistant Cashier	JOHN W. BARGFREDE, Assistant Cashier
ANSEL P. VERITY, Cashier	FRED'K W. KRUEGER, Assistant Cashier	WILLIAM J. AHERN, Trust Officer

Organized 1859

## THE NASSAU NATIONAL BANK OF BROOKLYN

46 COURT STREET

MEMBER OF THE FEDERAL RESERVE BANK

CAPITAL - - - - - \$1,000,000

SURPLUS (Earned) - \$1,000,000

DEPOSITORY OF THE UNITED STATES  
GOVERNMENT

### DIRECTORS

Frank Bailey	George M. Boardman
Crowell Hadden	G. Foster Smith
Frank Lyman	Adrian Van Sloderen
George S. Ingraham	Frank C. B. Page
Edwin P. Maynard	Herbert O. Hyatt
Darwin R. James	Francis H. Sloan
Walter V. Cranford	

### OFFICERS

G. Foster Smith, President    B. P. Van Benthuyzen, V.-Pres.  
Crowell Hadden, Vice-Pres.    H. P. Schoenberner, Cashier  
T. Schenck Remsen, V.-Pres.    Andrew J. Ryder, Asst. Cashier  
Jos. T. Stephens, Asst. Cashier

ACTS AS EXECUTOR AND TRUSTEE

## Kings County Trust Company

342 to 346 Fulton Street, Borough of Brooklyn, City of New York

Capital, \$500,000.00

Surplus, \$2,500,000.00

Undivided Profits, \$850,000.00

### OFFICERS

JULIAN P. FAIRCHILD, Vice-President	JULIAN D. FAIRCHILD, President	HOWARD D. JOOST, Asst. Secretary
WILLIAM J. WASON, JR., Vice-President	ALBERT I. TABOR, Asst. Secretary	J. NORMAN CARPENTER, Trust Officer
THOMAS BLAKE, Secretary	BROWER, BROWER & BROWER, Counsel	

The Kings County Trust Company offers to its Depositors every facility and accommodation known to modern Banking. If you are not already availing yourself of the advantages offered by this institution, the Kings County Trust Company will be glad to have you open an account.

## The Bank of United States

Member Federal Reserve System

Resources over \$40,000,000

Main Office: Fifth Ave. at 32d St.,

NEW YORK

No. 374

# THE FIRST NATIONAL BANK OF JERSEY CITY, N. J.

COMMERCIAL BANKING  
COMPOUND INTEREST DEPARTMENT  
SAFE DEPOSIT VAULT  
TRUST DEPARTMENT

## OFFICERS

EDWARD I. EDWARDS, President

ROBERT E. JENNINGS, Vice-Prest.

JACOB R. WORTENDYKE, Asst. Cashier

HENRY BROWN, JR., Cashier

CLIFFORD A. SPOERL, Asst. Cashier

## DIRECTORS

George T. Smith,  
Edward L. Young,

Robert E. Jennings,  
Henry E. Niese,

Edward I. Edwards,  
Arthur G. Hoffmann,

Lyman N. Hine,  
Chas. A. Fulle.

## For the Transaction of Your New Jersey Business

As New Jersey correspondent the National Newark & Essex Banking Company has these outstanding advantages:

Its location in the industrial center of the State—its membership in the North-

ern New Jersey Clearing House—which places Newark funds on the same basis as New York funds—its intimacy with New Jersey conditions, the outgrowth of 118 years of banking activity.

## NATIONAL NEWARK & ESSEX BANKING COMPANY

Established 1804

*New Jersey's Oldest Bank and Largest National Bank*

## BONDS AND UNLISTED STOCKS

Our Bond Department solicits inquiries in uncurrent railroad and public utility bonds.

Our Unlisted Stock Department is prepared at all times to trade in over-the-counter stocks.

Our Foreign Department specializes in Argentine, French, Italian, Japanese, Swiss and Russian Government bonds.

We deal in Standard Oil stocks and all securities listed on the New York Curb Exchange.

**DUNHAM & CO.**  
*Investment Securities*

43 Exchange Place New York  
Telephones 8300-16 Hanover

# MORRISTOWN TRUST COMPANY

MORRISTOWN, NEW JERSEY

Member Federal Reserve System

G. G. Frelinghuysen  
Counselor-at-Law, N. Y.

O. H. Kahn  
Kuhn, Loeb & Co., Bankers, N. Y.

A. R. Whitney, Jr.  
The Whitney Co., Engineers, N. Y.

Granville M. White  
Vice-President, The Mutual Life Ins.  
Co., N. Y.

Nicholas F. Brady  
President, N. Y. Edison Co., N. Y.

**DIRECTORS**  
John H. B. Coriell  
Vice-President and Trust Officer

John T. Gillespie  
L. C. Gillespie & Sons, N. Y.

P. H. B. Frelinghuysen  
Morristown, N. J.

Murray H. Coggeshall  
Coggeshall & Hicks, Bankers, N. Y.

Henry N. Card  
Vice-President and Secretary

George C. Palmer  
Morristown, N. J.

Wynant D. Vanderpool  
Vice-President, Howard Savings Insti-  
tution, Newark, N. J.

Edward K. Mills, Morristown N. J.

*Morris County's Largest Banking Institution. Resources over \$8,000,000*

# THE FIRST NATIONAL BANK OF HOBOKEN

Hoboken, N. J.

**OFFICERS**

W. W. YOUNG, President

PALMER CAMPBELL, Vice-President  
HERMAN GOELZ, Cashier

THEOPS. BUTTS, Vice-President  
WM. H. DE VEER, Assistant Cashier

**DIRECTORS**

Palmer Campbell  
Vice-President  
President, Hoboken Land & Impt. Co.

Theo. Butts  
Vice-President  
Andrew Fletcher  
President, W. & A. Fletcher Co.

President, American Locomotive Co.  
Albert C. Wall, Lawyer  
Wall, Haight, Carey & Hartpence

John Steneck  
President, Steneck Trust Co.

Carl M. Bernegau  
Vice-President, Keuffel & Esser Co.

Louis Ferguson  
Vice-President, Ferguson Bros. Mfg. Co.

Wm. W. Young  
President  
Archibald M. Henry  
President, Nat'l Bank of North Hudson

Henry A. Gaede  
Gaede & Gaede

A. C. Humphreys, M.E., E.D., Sc.D.,  
LL.D.  
President, Stevens Institute of Technology

G. E. Zippel, Express and Milk Traffic  
Agent, Delaware, Lackawanna & West-  
ern RR. Co.

Oldest Bank in Hoboken - Established 1857

Resources \$12,000,000

Commercial & Savings Deposits - Safe Deposit & Storage Vaults  
Acts as Executor & Trustee



# PATERSON NATIONAL BANK

PATERSON, N. J.

United States and State Depository

Capital - - - - \$600,000  
Surplus and Profits - - - \$1,300,000  
Deposits over - - - - \$13,000,000

JOHN W. GRIGGS, Chairman of Board.  
JOHN L. GRIGGS, Vice-President.  
FRED. LABAUGH, Asst. Vice-Pres.  
WILLIAM M. TUTTLE, Asst. Cashier.

ELMER Z. HALSTED, President.  
DANIEL H. MURRAY, V.-Pres. & Cashier.  
JOHN L. CONNOLLY, Asst. Vice-Pres.  
CHAS. A. TSCHOPP, Asst. Cashier.

*Collections our Specialty. Quick remittances and small charges.*

ACCOUNTS AND CORRESPONDENCE INVITED

# THE MECHANICS' TRUST COMPANY OF NEW JERSEY

BAYONNE - NEW JERSEY

Only Trust Company in New Jersey that clears through the New York Clearing House

**OFFICERS**

DE WITT VAN BUSKIRK, President  
CHRISTIAN B. ZABRISKIE, Vice-President  
FREDERIC C. EARL, Vice-President  
WILLIAM R. WILDE, Treasurer  
MAX MORALLER, Secretary  
W. J. DALY, Asst. Treas. & Sec'y  
J. H. SIEBERT, Asst. Sec'y

ORGANIZED 1886  
Assets \$11,000,000



**DIRECTORS**

CHARLES S. NOE, Chairman  
WILLIAM G. BESLER  
JOSEPH BRADY  
CHAS. A. DANA  
WILLIAM DONALD  
FREDERIC C. EARL  
CHARLES H. HAMPTON  
CLARENCE M. SCHWERIN  
DE WITT VAN BUSKIRK  
CHRISTIAN B. ZABRISKIE

Branch Office

33d STREET & BROADWAY

MAIN OFFICE, 8TH ST., BAYONNE

# THE PLAINFIELD TRUST COMPANY

PLAINFIELD, N. J.



**Capital, Surplus and Profits over \$975,000.00**

This institution's broad connections and strong organization insure efficient service.

**OFFICERS**

O. T. WARING, President	F. IRVING WALSH,
AUGUSTUS V. HEELT, Vice-President	Asst. Sec'y-Treas.
H. H. POND, Vice-President	ADELE H. KIRBY,
DEWITT HUBBELL, Sec'y & Treas.	Asst. Sec'y-Treas.
H. DOUGLAS DAVIS, Asst. Sec'y & Trust Officer	
RUSSELL C. DORRINGER, Asst. Treas.	

## CONSOLIDATION

of the Passaic National Bank with The Passaic Trust and Safe Deposit Company unites under a national charter the oldest and largest National Bank in Passaic with the oldest and largest Trust Company. The consolidation provides this section with a large institution well equipped to handle efficiently collections and all other banking transactions.

## PASSAIC NATIONAL BANK AND TRUST COMPANY

PASSAIC, N. J.

RESOURCES - - - - - SEVENTEEN MILLIONS

ESTABLISHED 1873

## CAMDEN SAFE DEPOSIT AND TRUST COMPANY

CAMDEN, N. J.

Capital and Surplus	- - - - -	\$1,300,000.00
Deposits	- - - - -	10,000,000.00
Trust Funds	- - - - -	14,000,000.00

*Well equipped for the settlement of estates, care of trust funds and other financial business*

EDMUND E. READ, Jr., Chairman	F. HERBERT FULTON, Secretary
EPHRAIM TOMLINSON, President	GEORGE REYNOLDS, Solicitor
EDWARD L. FARR, Vice-President	
JOSEPH LIPPINCOTT, Treasurer	
FRANK S. NORCROSS, Trust Officer	

## Commercial Trust Company of New Jersey

Jersey City, New Jersey

**Capital, Surplus and Profits over \$3,600,000**

GENERAL BANKING AND TRUST BUSINESS  
INTEREST PAID ON CHECK ACCOUNTS

FOUR PER CENT. INTEREST ON SAVINGS DE-  
POSITED IN SPECIAL DEPOSIT DEPARTMENT

**OFFICERS:**

JOHN W. HARDENBERGH, President	S. LEROY HETRICK, Asst. Treasurer
WILLIAM J. FIELD, Vice-President	EDWARD HENN, Asst. Treasurer
JAY S. PERKINS, Vice-President & Treasurer	LYMAN H. OPDYCKE, Asst. Secretary
ALBERT I. DRAYTON, Vice-President	WILLIAM V. TOFFEY, 2nd, Asst. Secretary
J. HENRY CASTENS, Vice-President	FRANK PRATT, Asst. Secretary
ROBERT S. CARMICHAEL, Sec'y & Asst. Treas.	

SAFE DEPOSIT VAULTS

Member Federal Reserve System

Member Northern N. J. Clearing House

# *The Real Estate Trust Co. of Philadelphia*

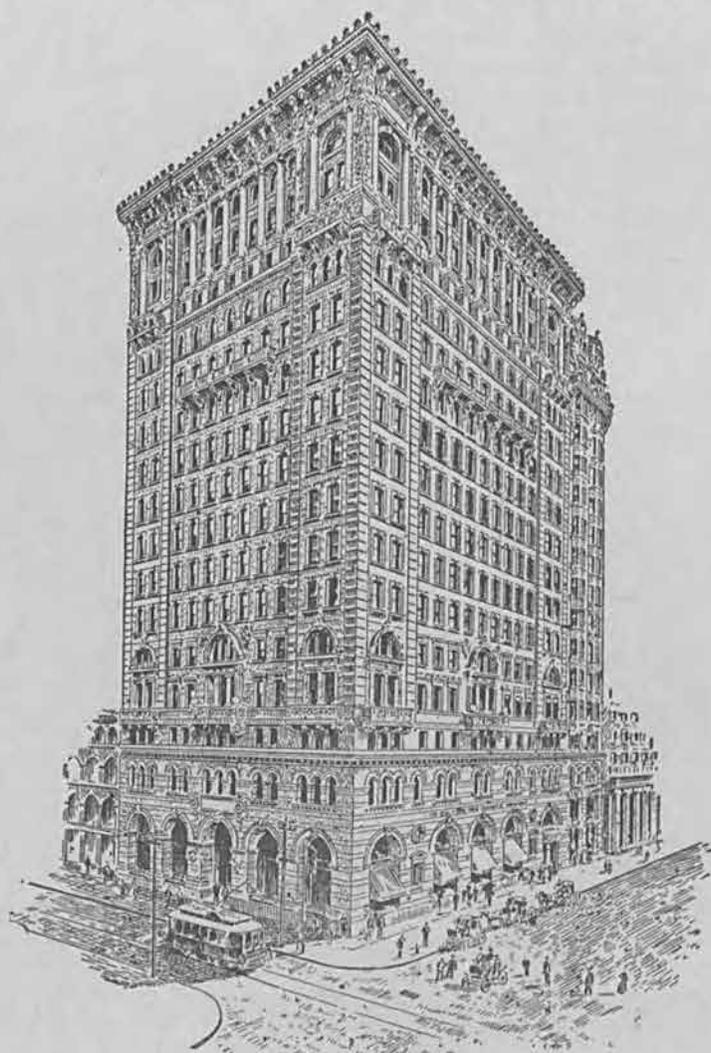
Broad and Chestnut Streets

---

CAPITAL \$3,235,400

Solicits Deposits of Firms, Corporations and Individuals—Interest Allowed

*Is fully equipped to handle all Business pertaining to a Trust Company, in  
its Banking, Trust, Real Estate and Safe Deposit Departments*



*George H. Earle, Jr., President  
S. F. Houston, Vice President*

*Edw. S. Buckley, Jr., Treasurer  
Edward Y. Townsend, Secretary*

*John A. McCarthy, Trust Officer*

*Edgar Fetherston, Asst. Treas. Robt. D. Ghriskey, Asst. Sec. and Asst. Tr. Officer*

Directors

*George H. Earle, Jr.  
Frank C. Roberts  
James F. Sullivan*

*Cyrus H. K. Curtis  
Samuel F. Houston  
George Woodward, M. D.*

*Bayard Henry  
John Gribbel  
Louis J. Kolb*

*J. Wallace Hollowell  
Gustavus W. Cook*

# THIRD NATIONAL BANK PHILADELPHIA

*A Commercial Bank in a Commercial Centre*

Capital, \$1,000,000

Surplus and Profits, \$1,462,000

LEWIS R. DICK, President  
G. BRINTON ROBERTS, Vice-President  
W. CLIFFORD WOOD, Cashier

WM. T. TOMLINSON, Assistant Cashier  
RAYMOND R. BOSWORTH, Assistant Cashier  
HERBERT S. WHITE, Assistant Cashier

We solicit the collection of drafts and other items that require personal presentation, and shall give good service at a reasonable charge. Our department is well-equipped, and all branches of our business conducted on intelligent and liberal lines.



Treasury Building, Washington

## United States Treasury Certificates

ANY AMOUNT OF ANY ISSUE  
BOUGHT AND SOLD

Wire or telephone at our expense

## COMMERCIAL TRUST COMPANY

Member Federal Reserve System

CITY HALL SQUARE

PHILADELPHIA

SPRUCE  
8200

SPRUCE  
8200

## THE LAND TITLE AND TRUST COMPANY

BROAD STREET, CHESTNUT TO SANSOM, PHILADELPHIA

Capital, \$3,000,000

*First Trust Company in the Philadelphia Clearing House*

Surplus, \$10,000,000

Deposits received upon which interest is allowed  
Titles to real estate insured

Loans on mortgage and approved securities

Trusts executed

Safe Deposit Boxes rented in burglar-proof vaults

President  
WILLIAM R. NICHOLSON

Vice-President and Treasurer  
LEWIS P. GEIGER, JR.

Vice-President  
EDWARD H. BONSALL

Secretary  
LOUIS A. DAVIS

Trust Officer  
CLAUDE A. SIMPLER

Vice-President  
HENRY R. ROBINS

DIRECTORS:

WILLIAM R. NICHOLSON  
HENRY R. GUMMET  
SAMUEL S. SHARP

JOHN W. BROCK  
RALPH H. NORTH  
JOSEPH E. WIDENER

EDWARD H. BONSALL  
FREDERICK J. GEIGER  
WILLIAM M. ELKINS

GEORGE D. WIDENER  
EUGENE W. FRY  
PERCIVAL E. FOERDEBER

GEORGE W. ELKINS, JR.  
CYRUS H. K. CURTIS  
EDGAR G. CROSS

The Oldest Title Insurance Company in the World

# THE REAL ESTATE TITLE INSURANCE AND TRUST COMPANY of Philadelphia

523 Chestnut St.,  
(Opposite Independence Hall)  
INSURES TITLES  
RECEIVES DEPOSITS

Broad Street Office, 45 So. Broad  
(Lincoln Building)  
EXECUTES TRUSTS  
RENTS SAFE DEPOSIT BOXES  
BECOMES SURETY

Member of the Philadelphia Clearing House

CAPITAL, SURPLUS AND PROFITS - - - - - \$5,000,000

FRANCIS A. LEWIS President		DANIEL HOUSEMAN Vice-Pres. & Treas.		A. KING DICKSON Vice-Pres. & Trust Officer		OAKLEY COWDRICK Vice-Pres. & Mgr. Title Dept.		CHARLES S. KING Sec'y & Asst. Treas.	
JEREMIAH N. ALEXANDER Asst. Secretary		JOHN H. FAIRLAMB Asst. Treasurer		AARON L. DEETER Asst. Trust Officer		WILLIAM McKEE, Jr. Asst. Manager, Title Dept.		S. EUGENE KUEN, Title Officer	
FREDERICK W. BUCH, Asst. Treasurer									

WILLIAM H. SHELMEKDINE Howard A. Stevenson Charles W. Welsh		WILLIAM WOOD SAMUEL M. FREEMAN FRANK H. MOSS		DIRECTORS Charles T. Quin Charles E. Heed John A. Riggs		WALTER A. RIGG HENRY M. DUBOIS FRANCIS A. LEWIS		OWEN J. ROBERTS GEORGE McCALL ISAAC W. ROBERTS	
---	--	--	--	--	--	---	--	--	--

Trust Funds kept separate and apart from Assets of Company . . . \$19,290,191.59

# Reilly, Brock & Co.

## INVESTMENT SECURITIES

306 CHESTNUT STREET  
PHILADELPHIA

6 East Fayette St.  
BALTIMORE, MD.

24 Broad Street  
NEW YORK

INCORPORATED 1871

# GUARANTEE TRUST AND SAFE DEPOSIT CO.

316, 318 and 320  
Chestnut Street  
Philadelphia



WEST-PHILA. BRANCH  
9 South 52d St.  
CENTRAL BRANCH  
1415 Chestnut Street

SAMUEL F. HOUSTON, President      H. W. GOODALL, Vice-President  
HOWARD E. YOUNG, Treasurer and Secretary

# FOURTH STREET NATIONAL BANK

PHILADELPHIA

Capital . . . . . \$3,000,000

Surplus and Profits . . . . . 8,500,000

E. F. SHANBACKER, President

R. J. CLARK, Vice-President and Cashier

W. K. HARDT, Vice-President

W. R. HUMPHREYS, Vice-President

G. E. STAUFFER, Ass't Cashier

W. A. BULKLEY, Ass't Cashier

A. MacNICHOLL, Ass't Cashier

## HARPER & TURNER Investment Bankers

Stock Exchange Building  
Philadelphia

530 Spruce Street  
Scranton

439 Penn Street  
Reading

ESTABLISHED 1866

## BODINE, SONS & CO.

COMMERCIAL PAPER

129 SOUTH FOURTH STREET

PHILADELPHIA, PA.

# FIDELITY TRUST COMPANY

PHILADELPHIA

325 Chestnut St.

6324 Woodland Ave., West Philadelphia

1431 Chestnut St.

CAPITAL \$5,200,000 SURPLUS \$16,000,000

*Member Federal Reserve System*

*Funds Held in Trust More Than \$300,000,000*

Pays Interest on Deposits  
Executes Trusts of Every Description  
Securities and Valuables taken for Safe Keeping  
Wills Safely Kept Without Charge

WILLIAM P. GEST, President

J. C. NEFF, Vice-President

T. H. ATHERTON, Vice-President

W. G. LITTLETON, Vice-President

GEO. H. KYD, Treasurer

S. W. COUSLEY, Secretary

## DIRECTORS

HENRY W. BIDDLE  
WILLIAM P. GEST  
EDWARD WALTER CLARK  
JOHN S. JENKS, Jr.  
CHARLEMAGNE TOWER  
EDWARD T. STOTESBURY  
MORRIS R. BOCKIUS



G. COLESBERRY PURVES  
SAMUEL T. BODINE  
JONATHAN C. NEFF  
SIDNEY F. TYLER  
DANIEL B. WENTZ  
JOSEPH E. WIDENER  
THOMAS D. M. CARDEZA

# PHILADELPHIA TRUST COMPANY

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Capital,	\$1,000,000
Surplus,	4,000,000
Trust Funds,	184,000,000

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HENRY G. BRENGLE, President

FRANK M. HARDT, Vice-President

J. CALVIN WALLACE, Treasurer

T. ELLWOOD FRAME, Vice-President

HENRY L. McCLOY, Secretary

NELSON C. DENNEY, Trust Officer

## DIRECTORS

John Story Jenks  
Edward T. Stotesbury  
Levi L. Rue  
W. W. Atterbury  
Samuel M. Vauclain

J. Franklin McFadden  
Thomas S. Gates  
Adolph G. Rosengarten  
Edward Roberts  
Ledyard Heckseher

Benjamin Rush  
Arthur H. Lea  
J. Howell Cummings  
Henry G. Brengle  
Charles Day

415 Chestnut Street :: :: Broad and Chestnut Streets  
PHILADELPHIA Northeast Corner

*Our Private Wire  
to New York*

enables us to render the most efficient foreign exchange service in buying and selling drafts and foreign currency, as well as in effecting transfers of funds to or from all parts of the world.

*Exchange Bought and Sold*

*Collections Effected*

*Consultation Invited*

**THE WASHINGTON LOAN  
AND TRUST COMPANY**

WASHINGTON, D. C.

MAIN OFFICE  
900-902 F Street N. W.

WEST END BRANCH  
618-620 17th Street N. W.

*The First Trust Company in the National Capital*

**The National Bank  
of Commerce**  
NORFOLK, Va.



CAPITAL  
\$1,200,000

Surplus and  
Profits  
\$1,700,000

WE INVITE  
YOUR  
ACCOUNT

OFFICERS

R. S. COHOON, President  
TAZEWELL TAYLOR, Vice-President  
ROBERT P. BEAMAN, Vice-President  
A. E. WHARTON, Cashier  
R. C. TAYLOR, Jr., Asst. Vice-President  
R. CORNELIUS TAYLOR, Asst. Vice-President  
Z. A. GAY, Asst. Vice-President  
C. S. PHILLIPS, Asst. Cashier  
F. J. SCHMOELE, Asst. Cashier  
J. H. FANSHAW, Auditor

MARKED FEATURES

Promptness, Courtesy, Safety and Reliability  
Resources over \$22,000,000.00

READY  
TO  
SERVE YOU

THE  
HAMILTON NATIONAL BANK

Chattanooga, Tenn.

*Capital, Surplus & Profits*  
\$2,300,000.

CAPITAL \$1,000,000

SURPLUS AND PROFITS \$2,314,000

# THE BALTIMORE TRUST COMPANY

*Member Federal Reserve System*

25 EAST BALTIMORE STREET, BALTIMORE, MD.

### BRANCHES

STATE BANK  
Baltimore & Commerce Sts.

PRODUCE EXCHANGE  
12-14 East Pratt St.

HIGHLANDTOWN  
Eastern Ave. & Third St.

*Does a general banking and fiduciary business*

Credit extended commercial and mercantile customers based on statements of condition.

Loans made on collateral, including merchandise in transit or storage.

We purchase for our own account entire issues of securities of well established industrial and public utility corporations. We also purchase the obligations of States, Cities, Counties, etc.

Through our Bond Department this Institution is at all times prepared to give expert advice on any matter pertaining to investment securities.

*Correspondence and interviews invited*

WILLIAM INGLE  
C. BRADLEY HAYS  
ALLEN W. MASON  
G. ROY MUELLER

President  
Vice-President  
Vice-President  
Vice-President

H. GALE TURPIN  
C. D. FENHAGEN, Jr.  
HOWARD N. LEEKE  
ROBERT L. GRAFFLIN  
H. VERNON LEITCH

Treasurer  
Assistant Treasurer  
Secretary  
Assistant Secretary  
Assistant Secretary

ORGANIZED  
1865

## *Responsible and Responsive*

Your Baltimore correspondent will have both these essential characteristics if you carry your account with the

## NATIONAL EXCHANGE BANK

Let us demonstrate the scope and quality of our service in the handling of collections, bill of lading items, credit inquiries, &c.

### OFFICERS

WALDO NEWCOMER, President  
SUMMERFIELD BALDWIN, Vice-President  
CLINTON G. MORGAN, Vice-President  
JOSEPH W. LEFFLER, Cashier

WILLIAM R. WEBB, Assistant Cashier  
WM. HAMBLETON, Assistant Cashier  
CHAS. O. KIEFFNER, Assistant Cashier  
RAYMOND J. BOULAY, Assistant Cashier

## THE NATIONAL EXCHANGE BANK OF BALTIMORE, MD.

BALTIMORE ST.  
HOPKINS PLACE  
REDWOOD AND  
LIBERTY STS.

MEMBER  
FEDERAL RESERVE  
SYSTEM



CHARTERED 1864

# SAFE DEPOSIT AND TRUST COMPANY OF BALTIMORE

13 SOUTH STREET

*Capital, Surplus and Profits over \$4,400,000*

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depository 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.

Fireproof building with latest and best equipment for safety of contents.

Safes for rent in its large fire and burglar proof vaults, with spacious and well lighted coupon rooms for use of patrons.

Securities held on deposit for Out of Town Corporations and Persons.

## DIRECTORS

H. WALTERS, Chairman of Board  
WALDO NEWCOMER  
NORMAN JAMES  
ISAAC M. CATE

JOHN J. NELLIGAN, President  
SAM'L M. SHOEMAKER  
BLANCHARD RANDALL  
ELISHA H. PERKINS

JOHN W. MARSHALL, Vice-Pres't  
ROBERT GARRETT  
GEO. C. JENKINS  
ANDREW P. SPAMER, 2nd V.-P.

H. H. M. LEE, 3rd Vice-President  
JOSEPH B. KIRBY, 4th Vice-President

GEORGE B. GAMMIE, Treasurer  
CLARENCE R. TUCKER, Assistant Treasurer  
JOHN W. BOSLEY, Assistant Treasurer  
ARTHUR C. GIBSON, Secretary  
WILLIAM R. HUBNER, Assistant Secretary

R. S. OPIE, Assistant Secretary  
ALBERT P. STROBEL, Real Estate Officer  
ROLAND L. MILLER, Cashier  
GEORGE PAUSCH, Auditor

# The Fidelity Trust Company

Charles and Lexington Streets

BALTIMORE, MD.

Acts as Executor, Administrator, Guardian and Trustee, Manages Estates and Collects Incomes, Rents Safe Deposit Boxes and Receives Valuables on Storage, Does a General Banking Business. Interest Allowed on Deposits. Issues Letters of Credit and Travelers' Checks.

**BANKING, INVESTMENT, TRUST, REAL ESTATE AND FOREIGN DEPARTMENTS**

*AT CLOSE OF BUSINESS SEPTEMBER 30, 1922*

## RESOURCES

Stocks and Bonds	\$7,988,152.65
Loans and Discounts	7,100,952.84
Cash in Vault and Depositories	2,473,288.27
Due from Customers under Letters of Credit	100,335.88
<b>Total</b>	<b>\$17,662,729.64</b>

## LIABILITIES

Capital Stock	\$1,000,000.00
Surplus and Undivided Profits	2,039,312.59
Deposits	14,523,081.17
Liability under Letters of Credit	100,335.88
<b>Total</b>	<b>\$17,662,729.64</b>

**VAN LEAR BLACK, President**

W. BLADEN LOWNDES, 1st Vice-Pres.  
SAMUEL M. HANN, Vice-President  
J. H. BEATSON, Vice-Pres. and Secretary  
HENRY D. HARLAN, General Counsel  
F. HOWARD WARFIELD, Trust Officer

GEORGE L. MAHLER, Treas. and Asst. Sec'y  
ALFRED M. SCOTT, Asst. Sec'y and Asst.  
Treasurer.  
R. HOWARD STROTT, Assistant Secretary  
EDWARD WERNING, Asst. to 1st Vice-Pres.

IN RICHMOND

VIRGINIA

The

**FIRST NATIONAL BANK**

CAPITAL AND SURPLUS  
\$3,500,000

RESOURCES OVER  
\$30,000,000

John M. Miller, Jr., President



## MARYLAND TRUST COMPANY

N. W. Corner Calvert and Redwood Sts., Baltimore, Md.

Capital, \$1,000,000

TRANSACTS A GENERAL TRUST AND BANKING BUSINESS

### OFFICERS

L. S. ZIMMERMAN, President  
CARROLL VAN NESS, Vice-President  
JERVIS SPENCER, JR.,  
Vice-President & Treasurer

ROBERTSON GRISWOLD,  
Vice-President & Trust Officer  
JAMES B. BIRD, Secretary & Asst. Treasurer  
GEO. W. COLLARS, Asst. Secy. & Asst. Treas.

### DIRECTORS

E. H. BANKARD  
ALBERT BERNET  
ROBERT GARRETT  
B. HOWELL GRISWOLD, JR.  
ROBERTSON GRISWOLD

FRANK H. GUNTHER  
RICHARD GWINN  
JOHN T. HILL  
JOHN G. ROUSE  
JAMES L. SELLMAN  
THEODORE E. STRAUS

RICHARD H. THOMPSON  
CARROLL VAN NESS  
HERBERT A. WAGNER  
ARTHUR G. WELLINGTON  
HENRY B. WILCOX  
L. S. ZIMMERMAN

Correspondence and Interviews Invited

## FIDELITY AND COLUMBIA TRUST COMPANY

of LOUISVILLE, KENTUCKY

—SEVEN DEPARTMENTS—

Trust Administration—Banking—Real Estate  
Bond—Insurance—Vault—Foreign Travel

Capital, \$2,000,000.00

Surplus and Profits, \$1,000,000.00

TRUST ESTATES—IN EXCESS OF \$60,000,000.00

## Southern Municipals

(Exempt from Federal Income Taxes)

We specialize in the purchase and sale of Southern Municipal Bonds, including issues of all Southern States.

## CALDWELL & COMPANY

Bankers

Nashville, - Tenn.

NEW YORK  
CINCINNATI  
BIRMINGHAM

CHICAGO  
NEW ORLEANS  
DETROIT

ST. LOUIS  
CHATTANOOGA  
KNOXVILLE



## Marine Bank and Trust Co.

NEW ORLEANS

Unexcelled Foreign Connections for forwarding and handling documentary drafts covering Imports and Exports.

Foreign Exchange Bought and Sold.

*Letters of Credit issued.*

All Louisiana and Mississippi items handled direct.

Bill of Lading Collections receive special attention.

*Write us.*

Capital and Surplus, \$2,300,000

## THE Whitney-Central Banks

Capital and Surplus  
SIX MILLION DOLLARS

Offer a complete Banking service both domestic and foreign, together with unexcelled facilities for the handling of your business.

NEW ORLEANS, LA.

## FOURTH NATIONAL BANK ATLANTA

If you are not familiar with our service through actual use of it, we invite you to become so as soon as possible. There must be much merit in methods that are daily winning us new customers among Banks and Bankers everywhere.

Capital.....\$1,200,000.00      Surplus.....\$1,800,000.00  
Resources.....\$27,000,000.00

### OFFICERS:

JAMES W. ENGLISH, Chairman of the Board		
JOHN K. OTTLEY, President		
CHARLES I. RYAN.....	Vice-President	FRANK M. BERRY.....Cashier
JAMES D. ROBINSON.....	Vice-President	JULIAN CLAYTON.....Asst. Cashier
HATTON B. ROGERS.....	Vice-President	EDWARD H. DALY.....Asst. Cashier
WM. T. PERKERSON.....	V.-P. and Trust Officer	HENRY B. LONGINO.....Asst. Cashier
ROBERT STRICKLAND, Jr.....	Vice-President	SAMUEL J. FULLER.....Auditor
STEWART MCGINTY.....	Vice-President	

## BIRMINGHAM TRUST & SAVINGS CO.

BIRMINGHAM, ALA.

Organized 1887

Capital \$1,000,000      Surplus (Earned) \$700,000

### OFFICERS

ARTHUR W. SMITH, President	BENSON CAIN, Ass't Cashier
TOM O. SMITH, Vice-President	C. D. COTTEN, Ass't Cashier
W. H. MANLY, Cashier	E. W. FINCH, Ass't Cashier
MACLIN F. SMITH, Trust Officer	H. C. KELLER, Ass't Cashier
EXAM ELLIOTT, Ass't Trust Officer	

*More Than Thirty Years in Business  
Correspondence Invited*

# The Union Trust Company of Pittsburgh

PENNSYLVANIA

CAPITAL AND SURPLUS

**\$39,000,000.00**

Transacts a General Banking and  
Trust Company Business

## OFFICERS

H. C. McELDOWNEY - - - - President  
RICHARD B. MELLON - - - Vice-President  
J. M. SCHOONMAKER - - - Vice-President  
SCOTT HAYES - - - - Vice-President  
JOHN A. IRWIN - Vice-President and Secy.  
S. S. LIGGETT - - - - Vice-President  
RALPH S. EULER - - - - Vice-President  
HOWARD E. REED - - - - Vice-President  
J. HARVEY EVANS - - - - Treasurer  
EDWARD CREDE - - - Assistant Treasurer  
W. L. CHURCH - - - Assistant Treasurer  
JAMES S. CARR - - - Assistant Secretary  
WM. WYLIE SMITH - - 2nd Asst. Secretary  
WM. A. ROBINSON - - 3rd Asst. Secretary  
FLORENCE J. HILL - - 4th Asst. Secretary  
WM. I. BERRYMAN - - - Trust Officer  
CARROLL P. DAVIS - - - Trust Officer  
W. W. GRINSTEAD - - - Asst. Trust Officer  
DAVID I. PARKINSON - - - Auditor

## DIRECTORS

J. FREDERIC BYERS	J. M. LOCKHART	WILLIAM B. SCHILLER
GEORGE W. CRAWFORD	RICHARD B. MELLON	J. M. SCHOONMAKER
ARTHUR V. DAVIS	WILLIAM L. MELLON	GEORGE E. SHAW
HENRY C. FOWNES	H. C. McELDOWNEY	FRANK M. WALLACE
CHILDS FRICK	LEWIS A. PARK	ROY A. HUNT
BENJ. F. JONES, Jr.	HOWARD PHIPPS	WILLIAM C. ROBINSON
JAMES H. LOCKHART	DAVID A. REED	HOMER D. WILLIAMS

# The First National Bank

At Pittsburgh, Penna.

*Offers a Complete Financial Service, Constantly Maintained at the Highest Degree of Efficiency. Banks and Bankers will find its facilities prompt, economical and satisfactory. It meets all Domestic, National and International requirements.*

CAPITAL AND SURPLUS  
NINE MILLION DOLLARS

## OFFICERS

Robert Wardrop, *Chairman of the Board*

Lawrence E. Sands	- -	President	John K. McKee	- -	Assistant Cashier
Frank F. Brooks	- -	Vice-President	John DeM. Werts	- -	Assistant Cashier
Clyde C. Taylor	<i>Vice-President and Cashier</i>		Oscar Wilson	- -	Assistant Cashier
Joseph W. Ward	- -	Vice-President	Wm. J. Frank	<i>Manager Foreign Department</i>	
J. Howard Arthur	<i>Assistant to the Pres't</i>		P. W. Dahinden	<i>Asst. Mgr. Foreign Dept.</i>	
William H. Fawcett	- -	Assistant Cashier	J. Paul Ford	<i>Asst. Mgr. Foreign Dept.</i>	
Thomas B. Hudson	- -	Assistant Cashier			

# The Bank of Pittsburgh

National Association

226 Fourth Avenue,  
Pittsburgh, Pa.

The Oldest Bank in America West of the Allegheny Mountains.

Established in 1810.

Capital, \$3,000,000.00      Surplus and Profits \$4,500,000.00

# A. E. MASTEN & CO.

ESTABLISHED 1891

## BROKERS

Members New York Stock Exchange, Boston Stock Exchange,  
Pittsburgh Stock Exchange, Chicago Board of Trade

323 Fourth Ave., PITTSBURGH, PA.

Branch Office:

Wheeling, W. Va.

**Greetings to the Members of the  
American Bankers Association  
FROM THE  
NATIONAL BANK OF COMMERCE  
OF DETROIT**

**Accounts  
of  
Banks,  
Corporations,  
Merchants,  
Manufacturers  
and  
Individuals  
invited**

<b>Capital</b>
<b>\$1,500,000</b>
<b>Surplus</b>
<b>\$1,500,000</b>
<b>Undivided Profits</b>
<b>\$658,531.75</b>
<b>Deposits</b>
<b>\$37,000,000.00</b>
<b>Resources</b>
<b>\$42,000,000.00</b>

**An Active  
Factor  
in the  
Industrial,  
Commercial  
and  
Financial  
Life of  
Michigan**

**DIRECTORS**

**FREDERICK M. ALGER**  
Treasurer Alger, Smith & Company

**A. R. DEMORY**  
President Timken-Detroit Axle Co.

**WILLIAM P. HAMILTON**  
President Clinton Woolen Mfg. Co.

**CHARLES H. HODGES**  
President Detroit Lubricator Co.

**JAMES INGLIS**  
President American Blower Co.

**RICHARD P. JOY**  
President

**D. B. LEE**  
President Motor Products Co.

**ALVAN MACAULEY**  
President Packard Motor Car Co.

**JOSEPH MACK**  
Pres. Jos. Mack Printing House, Inc.

**EDWARD M. MANCOURT**  
Vice-Pres. Consolidation Coal Co.

**CHAS. S. MOTT**  
Vice-President General Motors Corp.

**EDWIN H. NELSON**  
President Nelson, Baker & Co.

**CHARLES M. ROEHM**  
President Roehm & Davison

**MURRAY W. SALES**  
President Murray W. Sales & Co.

**HENRY H. SANGER**  
Vice-President

**CHARLES R. TALBOT**  
Vice-President

**CHARLES B. WARREN**  
Counsel for the Bank

# THE MICHIGAN TRUST COMPANY

GRAND RAPIDS, MICHIGAN



Capital \$1,000,000  
 Surplus and Undivided Profits \$500,000  
 Oldest Trust Company in Michigan

Serves in any Trust capacity.  
 A special Market for Municipal Bonds.  
 Public Accounting and Federal Tax Service.

Lewis H. Withey, President	Noyes L. Avery, Vice-President
Henry Idema, Vice-President	Emerson W. Bliss, Secretary
F. A. Gorham, Vice-Pres.	Arthur C. Sharpe, Asst. Sec'y
Claude Hamilton, Vice-Pres.	Guy C. Lillie, Asst. Sec'y
John H. Schouton, V.-Pres.	C. Sophus Johnson, Asst. Sec.

*Si quaeris peninsulam  
 amoenam circumspecte!  
 If you seek a beautiful  
 peninsula, look about you!*  
 INSCRIPTION UPON THE  
 GREAT SEAL OF THE STATE OF  
 MICHIGAN 5 3 3  
 RANKING SEVENTH IN POPULATION  
 AND FIFTH IN INDUSTRY IN  
 THE UNITED STATES.

**HARRIS, SMALL & LAWSON**  
 150 CONGRESS ST., W.  
 DETROIT

MUNICIPAL, INDUSTRIAL, PUBLIC UTILITY AND RAILROAD BONDS

## A Constructive Policy

A friendly, constructive service has been the policy upon which the Union Trust Company has built since its inception in 1891.

Its advice and timely assistance have warded off impending difficulties and measurably contributed to the continued success of individuals and firms in Detroit and Michigan.

It is the desire of the officers and directors of the Union Trust Company to have this institution known for its policy of constructive helpfulness.

HENRY M. CAMPBELL, Chairman  
 FRANK W. BLAIR, President

### Union Trust Company

DETROIT, MICHIGAN

# *A. G. Becker & Company*

## BONDS

137 South La Salle Street, Chicago

NEW YORK

ST. LOUIS

SAN FRANCISCO

SEATTLE

LOS ANGELES

Specializing in bonds of Governments, Municipalities, Industrial and Public Service Corporations and Commercial Paper. Complete facilities for handling inquiries and orders of dealers, banks and institutions

# COOPER, STITT & CO.

## Investment Bonds

804-7 Harris Trust Building, 111 W. Monroe St.  
CHICAGO

Telephone Randolph 535

# H. T. HOLTZ & CO.

## INVESTMENT BONDS

39 SOUTH LA SALLE STREET  
CHICAGO



## ST. LOUIS

### *Hub of Prosperity*

Out where the West begins—St. Louis, the influence of better business has set in in earnest.

Located where an enormous volume of trade centers from food producing localities, this year's seven billion dollar crop means a vast accretion of new wealth for this metropolis.

The hum of the wheels of industry increases daily—shoe manufacturing, one of the leaders, operating 100% capacity.

Readings on the business barometer are attune to the desire for better times.

Merchants and manufacturers, heartened by these favorable signs for the sane expansion of trade, plan an aggressive season.

For sixty-five years a factor in the commercial and agricultural life of the St. Louis territory, this institution offers its experienced, business-building services to those who intend to keep apace and share in the unmistakable progress ahead.

### The NATIONAL BANK OF COMMERCE IN SAINT LOUIS

John G. Lonsdale, President

Capital, Surplus & Profits, \$15,000,000

Free of All Federal Income Taxes

## Municipal Bonds

Issued by  
Counties, Cities, Districts

Yielding 4¼% to 6%

*Latest Circular Sent upon Request*

## The Hanchett Bond Co.

(Incorporated 1910)

Capital \$200,000  
MUNICIPAL BONDS

39 South La Salle Street  
CHICAGO

BRANCH OFFICES  
NEW YORK PHILADELPHIA DETROIT  
ST. LOUIS OKLAHOMA CITY

## Underwriting

and

## Distribution

*Complete in one Organization*

Our extensive facilities enable us to purchase and distribute entire bond issues of Municipalities, Public Utilities and other Corporations. We are always ready to aid in sound and conservative financing.

## A C ALLYN AND COMPANY

INCORPORATED  
Investment Securities

71 W. Monroe St. CHICAGO Phone State 6440  
NEW YORK—MILWAUKEE—MINNEAPOLIS—BOSTON



## Points of Contact

Every dot on this map represents one or more of the 662 Wisconsin banks which have selected the **First Wisconsin** as their Milwaukee correspondent.

These dots also represent 662 reasons for the superiority of the **First Wisconsin** for your Wisconsin items.

*Largest Bank Northwest of Chicago*

# FIRST WISCONSIN NATIONAL BANK MILWAUKEE

*Capital, Surplus and Undivided Profits  
Ten Million Dollars*

## OTIS & CO.

CLEVELAND

New York

Boston

Detroit

Cincinnati

Columbus

Toledo

Akron

Youngstown

Denver

Colorado Springs

## Bonds Acceptances Stocks Foreign Exchange

Specialists in

### OHIO SECURITIES

Listed and Unlisted

*Private Wires to Principal Markets of  
the United States and Canada.*

*Members*

New York, Cleveland, Boston, Chicago  
and Detroit Stock Exchanges, New  
York Cotton Exchange and Chicago  
Board of Trade.



CAPITAL AND SURPLUS  
\$2,400,000.00

## *Intelligent Co-operation*

with correspondent banks has helped The Midland to accumulate resources totalling more than

**SIXTEEN MILLION DOLLARS**

in eighteen months of operation.

We will be glad to demonstrate the scope and quality of this co-operation in the handling of your Cleveland business.

**WILLIAM P. SHARER, President**



**The Omaha National Bank  
The Omaha Trust Company**

OMAHA, NEBRASKA

*Complete Financial Service*

**Combined Resources, Over \$30,000,000**

WALTER W. HEAD, President



**HUNTER, DULIN & Co.**

*Investment Securities*

*California Issues a Specialty*

SAN FRANCISCO  
SANTA BARBARA  
HOLLYWOOD  
LOS ANGELES  
SAN DIEGO  
PASADENA  
OAKLAND

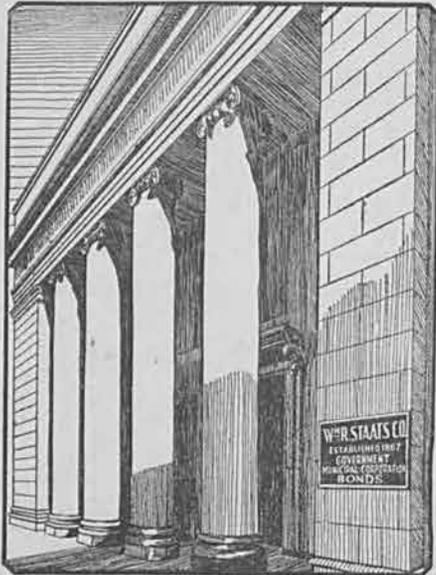
**BOETTCHER, PORTER & COMPANY**

**INVESTMENT BANKERS**

DENVER, COLORADO

# WILLIAM R. STAATS CO.

ESTABLISHED 1887



LOS ANGELES OFFICE BUILDING

Government, Municipal  
and Corporation  
**Bonds**

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Commission Orders  
Executed in All  
**Listed Securities**

**PASADENA**  
311 East Colorado St.

**SAN DIEGO**  
410 Union Bldg.

**LOS ANGELES**  
640 South Spring St.

**SAN FRANCISCO**  
155 Montgomery St.

ESTABLISHED 1873

## The Fort Worth National Bank

FORT WORTH, TEXAS

**Capital, Surplus and Profits \$2,100,000**

K. M. VAN ZANDT, President  
ELMO SLEDD, Vice-Prest.  
R. E. HARDING, Vice-Prest.  
W. M. MASSIE, Vice-Prest.

R. W. FENDER, Cashier  
H. P. SANDIDGE, Asst. Cashier  
K. V. JENNINGS, Asst. Cashier

COLLECTIONS A SPECIALTY  
UNITED STATES DEPOSITARY



ORGANIZED 1866

## THE FIRST NATIONAL BANK OF HOUSTON, TEXAS

CAPITAL, \$2,000,000

SURPLUS, \$500,000

T. SCOTT, President  
F. M. LAW, Vice-President  
W. S. COCHRAN, Vice-President  
F. E. RUSSELL, Cashier

G. G. TIMMINS, Ass't Cashier  
J. L. RUSSELL, Ass't Cashier  
H. B. BRINGHURST, Ass't Cashier  
J. W. HAZARD, Ass't Cashier

O. W. JACKSON, Ass't Cashier  
W. A. KIRKLAND, Ass't Cashier

WE INVITE CORRESPONDENCE OF BANKS AND BANKERS DESIRING  
UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON THE  
STATE OF TEXAS.



## Foreign Banking Service in Canada's Commercial Capital

The Union Bank of Canada placed the headquarters of its Foreign Department in Montreal because at this point it is best able to serve business men interested in Canadian-American trade.

Its location and private wire connections with branch offices in New York, Toronto, Winnipeg and Vancouver enable this office to keep closely in touch with conditions in both Canada and the United States. Its operations in the exchange markets of Canada, the United States and Great Britain enable it at all times to handle foreign exchange business at the closest possible rates.

*A Canadian Bank for Canadian Business*

## Union Bank of Canada

49 Wall Street, New York, N. Y.

Resources \$130,000,000



## A. E. AMES & CO.

ESTABLISHED 1889

*Members Toronto and Montreal Stock Exchanges*

### CANADIAN

Government, Municipal and Corporation

### SECURITIES

74 Broadway, New York

Head Office, Union Bank Bldg., Toronto

MONTREAL

CHICAGO

VICTORIA, B. C.

## CANADIAN MUNICIPAL RAILROAD GOVERNMENT BONDS

*BOUGHT AND SOLD*

## Sterling Bond Corporation, Limited

136 St. James St., Montreal, Canada

# Your Canadian Business



Total Assets  
(Nov. 30, 1921)  
\$428,139,918

is bound to require from time to time attention such as can be given only by a Canadian institution in intimate touch with business and financial conditions in the locality in which your interests and those of your clients are situated.

Our system of carefully correlated information regarding business throughout the Dominion enables us to give you an opportunity of using to your best advantage the services of over 500 branches of this Bank in Canada and Newfoundland.

When your interests abroad are affected by any phase of Canadian business, the services of our branches at the following points are at your disposal:

London, England, - - - 2 Lombard Street, E. C. 3

Kingston, Jamaica

Bridgetown, Barbados

Port of Spain, Trinidad

San Fernando, Trinidad

Mexico City

Havana, Cuba

Rio de Janeiro

St. Pierre et Miquelon

Enquiries may be addressed to our Foreign Department, Toronto, or to our offices at

Portland, Ore.

San Francisco

Seattle

and

16 Exchange Place, New York City

## THE CANADIAN BANK OF COMMERCE

Head Office - - - - - Toronto

Capital Paid Up \$15,000,000

Reserve Fund \$15,000,000



*We Invite*



correspondence from Banks, Importers and Exporters interested in the establishment of business or trade relations with Canada, the West Indies, Central and South America, Great Britain, France or Spain. ∴ ∴ ∴

# THE ROYAL BANK OF CANADA

*New York Agency:*  
68 William St.

*Head Office:*  
Montreal, Que.

Capital and Reserves,	\$41,000,000
Total Resources,	\$459,000,000

# Canadian

Government  
Municipal  
and  
Corporation  
Bonds  
Bought and Sold

## DOMINION SECURITIES CORPORATION

### DIRECTORS

E. R. Wood . . . . . President  
G. A. Morrow . . . . . Vice-President  
J. W. Mitchell . . . . . Vice-President  
W. S. Hodgins . . . . . Vice-President  
A. L. Fullerton . . . . . Vice-President  
J. A. Fraser . . . . . R. W. Steele  
T. H. Anderson . . . . . A. F. White

### LIMITED.

Established 1901

HEAD OFFICE:  
26 KING STREET EAST  
TORONTO

MONTREAL OFFICE  
Canada Life Building  
R. W. Steele

LONDON, ENG., OFFICE  
No. 6 Austin Friars  
A. L. Fullerton.

*Canadian  
Government, Municipal and Corporation  
Bonds*

## *Housser, Wood & Co.*

*10-12 King St. East*

*Toronto, Canada*

*Correspondence Invited*



INCORPORATED 1855

## THE MOLSONS BANK

Head Office: MONTREAL

128 BRANCHES IN CANADA

Capital Paid Up - - - - -	\$4,000,000
Reserve Fund - - - - -	5,000,000

F. W. MOLSON, - - - - President

EDWARD C. PRATT, General Manager

SPECIAL ATTENTION GIVEN TO COLLECTIONS  
RECEIVED FROM THE UNITED STATES

## Canadian Securities

We are in a position to make you  
bids, offerings or quotations on all  
listed and unlisted Canadian securities.

### M. S. WHEELWRIGHT & CO., Ltd.

63 Sparks Street  
OTTAWA, ONT.

43 Royal Insurance Bldg.  
MONTREAL

518 Grain Exchange Bldg.  
CALGARY, ALTA.

# NATIONAL BANK OF INDIA, LIMITED

REGISTERED IN LONDON UNDER THE COMPANIES ACT OF 1862 ON THE 23RD MARCH, 1866.

*Established in Calcutta, 29th September, 1863*

*Bankers to the Government in Kenya Colony, B.E. Africa and Uganda*

Subscribed Capital	- - - - -	£4,000,000
Paid-up Capital	- - - - -	£2,000,000
Reserve Fund	- - - - -	£2,600,000
Number of Shareholders	- - - - -	2,148

Head Office:—26, BISHOPSGATE, LONDON, E.C. 2.

## BRANCHES

CALCUTTA	KANDY	
BOMBAY	NEWERA ELIYA	
MADRAS	ZANZIBAR	
KARACHI	MOMBASA	} Kenya } British } Colony } East } Africa
CAWNPORE	NAIROBI	
LAHORE	NAKURU	
AMRITSAR	KISUMU	
DELHI	ENTEBBE	} Uganda
TUTICORIN	KAMPALA	
COCHIN (S. INDIA)	JINJA	
CHITTAGONG		
RANGOON		
MANDALAY	TANGA	} Tangan- yika Territory
ADEN	DAR-ES-SALAAM	
ADEN POINT		
COLOMBO		

## AGENCIES

GALLE, CEYLON: Messrs. CLARK, SPENCE & CO.  
 EDINBURGH: Messrs. MONCREIFF & HORSBRUGH, 46 Castle St.  
 GLASGOW: Messrs. MACKENZIE, ROBERTON & CO., 176 St. Vincent St.

## BOARD OF DIRECTORS

ROBERT CAMPBELL, Esq., *Chairman*  
 ROBERT WILLIAMSON, Esq., *Deputy-Chairman*  
 Sir JOHN P. HEWETT, ROBERT MILLER, Esq. J. N. STUART, Esq.  
 G.C.S.I., K.B.E., C.I.E Sir CHARLES C. McLEOD J. A. TOOMEY, Esq.  
 J. D. NIMMO, Esq.

## LONDON BANKERS

BANK OF ENGLAND  
 NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND, LIMITED  
 NATIONAL BANK OF SCOTLAND, LIMITED

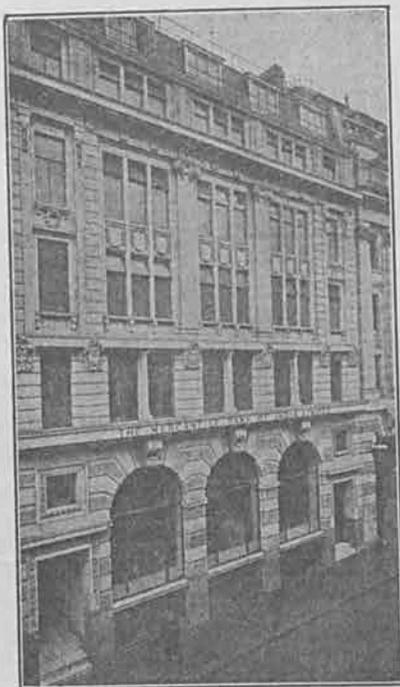
The Bank grants Drafts and Telegraphic Transfers on all places where it is represented; negotiates and collects Bills of Exchange; undertakes the Purchase or Sale of Indian Government and other Securities; collects Pay, Pensions, and generally transacts every description of Eastern Banking business. The Bank receives Deposits for fixed periods, not exceeding one year, at rates to be obtained on application.

The Bank opens Current Accounts, and provided they do not fall below £200, allows Two per cent per annum interest on the minimum monthly balances.

OFFICE HOURS 10 TO 3—SATURDAY 10 TO 12.

# THE MERCANTILE BANK OF INDIA

Limited



*Head Office*

**15 Gracechurch Street      LONDON**

---

Capital authorized and subscribed	£3,000,000
Capital paid up	£1,050,000
Reserve Fund and Undivided Profits	£1,227,638

---

**New York Correspondents, Bank of Montreal  
64 Wall Street**

BRANCHES IN INDIA, BURMA, CEYLON,  
STRAITS SETTLEMENTS, FEDERATED  
MALAY STATES, CHINA and MAURITIUS

# The Union Bank of Australia, Limited

Established 1837

Incorporated 1880

Capital Authorized and Issued	-	£9,000,000
Capital Paid Up	- - - -	£3,000,000
Reserve Fund	- - - -	£3,250,000
<hr/>		
Reserve Liability of Proprietors	-	£6,000,000

The Bank has 43 Branches in VICTORIA  
 41 in NEW SOUTH WALES  
 19 in QUEENSLAND  
 14 in SOUTH AUSTRALIA  
 20 in WESTERN AUSTRALIA  
 3 in TASMANIA and  
 46 in NEW ZEALAND

**Head Office: 71 CORNHILL, LONDON, E.C. 3**

Manager, W. J. ESSAME

Assistant Manager, W. A. LAING

Secretary, F. H. McINTYRE

Drafts upon the Branches are issued by the Head Office, and may also be obtained from the Bank's Agents throughout England, Scotland, and Ireland.



# LLOYDS BANK LIMITED.

**Head Office: 71, LOMBARD STREET, LONDON, E.C. 3.**

CAPITAL SUBSCRIBED	- -	(\$5 = £1.) \$359,323,900
CAPITAL PAID UP	- - -	71,864,780
RESERVE FUND	- - -	50,000,000
DEPOSITS, &c.	- - -	1,709,670,195
ADVANCES, &c.	- - -	618,724,620

THIS BANK HAS 1,600 OFFICES IN ENGLAND & WALES.  
 Colonial and Foreign Department: 20, KING WILLIAM ST., LONDON, E.C. 4.

The Agency of Foreign & Colonial Banks is undertaken.

**Affiliated Banks:**

THE NATIONAL BANK OF SCOTLAND LTD. LONDON AND RIVER PLATE BANK, LTD.

**Auxiliary:**

LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

# BARCLAYS BANK, Limited

HEAD OFFICE: 54, Lombard Street, London, E. C. 3

CHIEF FOREIGN BRANCH: 168 Fenchurch Street, London, E. C. 3

Frederick Craufurd Goodenough, Chairman  
Sir Herbert Hambling, Deputy-Chairman  
Edmund Henry Parker, Vice-Chairman

General Managers:  
William Favill Tuke, Sir William Carruthers, Robert William Street, John Caulcutt

AUTHORISED CAPITAL (\$4.45 = £1 sterling.)	\$89,000,000
ISSUED AND PAID UP CAPITAL	\$69,386,000
RESERVE FUND	\$36,712,500
DEPOSITS	\$1,429,200,000

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

Agents and Correspondents throughout the World.

Over 1600 Branches  
in  
England and Wales.

Representative in  
America:  
H. P. ALTON  
60 Wall St., New York

The Bank cordially invites American banks and bankers to utilise this Bank's organisation for the operation of their business in Great Britain.

#### AFFILIATED BANKS:

BARCLAYS BANK (OVERSEAS) LTD.  
Head Office, Paris.

THE UNION BANK OF MANCHESTER, LTD.  
Head Office, Manchester.

THE BRITISH LINEN BANK,  
Head Office, Edinburgh.

THE ANGLO-EGYPTIAN BANK, LTD  
Head Office, London, E. C.

# LONDON JOINT CITY AND MIDLAND BANK LIMITED

CHAIRMAN:

The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:

FREDERICK HYDE      EDGAR W. WOOLLEY

Subscribed Capital	-	-	£38,117,103
Paid-up Capital	-	-	10,860,852
Reserve Fund	-	-	10,860,852
Deposits (June 30th, 1922)	-	-	368,230,831

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C.2

OVER 1,650 OFFICES IN ENGLAND AND WALES

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C.2

Atlantic Offices: "Aquitania" "Berengaria" "Mauretania"

AFFILIATIONS:

BELFAST BANKING CO. LTD.      THE CLYDESDALE BANK LTD.  
OVER 110 OFFICES IN IRELAND      OVER 170 OFFICES IN SCOTLAND

THE LONDON CITY & MIDLAND EXECUTOR & TRUSTEE CO. LTD.

# WILLIAMS DEACON'S BANK LTD.

Total Assets at 30th June, 1922 - £42,582,241

## DIRECTORS.

Captain GERARD POWYS DEWHURST, Chairman.	BENJAMIN GEORGE WOOD, Deputy Chairman.
PERCY ASHWORTH.	JOHN FRANCIS WILLIAM DEACON.
Sir WM. BARROTT MONTFORT BIRD, M.P.	Major E. A. J. JOHNSON-FERGUSON.
WILLIAM FRANCIS COURTHOPE.	WILLIAM ALDAM MILNER.
Sir KENNETH IRWIN CROSSLEY, Bart.	Lieut. Col. Sir ALAN JOHN SYKES, Bart., M.P.
	THOMAS FREDERICK TATTERSALL.
	Colonel Sir ROBERT WILLIAMS, Bart. M.P.
	GEORGE HERVEY WOOD.

General Manager: REGINALD THOMAS HINDLEY

Assistant General Manager: JOHN MOODIE.

## GOVERNING OFFICE - MANCHESTER

### PRINCIPAL MANCHESTER OFFICES

Mosley St.

St. Ann St.

### PRINCIPAL LONDON OFFICES

20 Birchin Lane, E.C.3 | 2 Cockspur St., S.W.1

and

162 other offices, including branches throughout the Lancashire cotton mill area

## SAVINGS ACCOUNTS OPENED

*Money received on deposit bearing interest and repayable on demand.*

CURRENT ACCOUNTS CONDUCTED ON AGREED TERMS

The Bank is prepared to act as Trustee under Wills, Settlements, Debentures, Trusts, etc.

TRUSTESHIP DEPARTMENTS AT LONDON AND MANCHESTER.

ACCEPTANCE CREDITS AND FORWARD CONTRACTS ARRANGED.

AND EVERY DESCRIPTION OF FOREIGN EXCHANGE BUSINESS TRANSACTED.

## BANKING BUSINESS WITH BELGIUM

American banks and bankers are cordially invited to utilize the organization of the

## BANQUE DE COMMERCE, Antwerp

for their business in Belgium

Capital Subscribed . . Frs. 40,000,000

Capital Paid Up . . . Frs. 16,884,000

Reserve . . . . . Frs. 6,220,945

BRUSSELS Branches OSTEND  
CORRESPONDENTS  
AT ALL BANKING POINTS

## An English Bank in Spain

Six of its own branches in important Spanish cities enable the Anglo-South American Bank to offer exceptional facilities for the prompt and efficient handling of import and export business with Spain. These branches are located at:

Madrid  
Bilbao

Barcelona  
Valencia

Vigo  
Seville

## ANGLO-SOUTH AMERICAN BANK, LIMITED

Capital and Reserves over Thirteen Million Pounds Sterling

HEAD OFFICE: LONDON

New York Agency, 49 Broadway



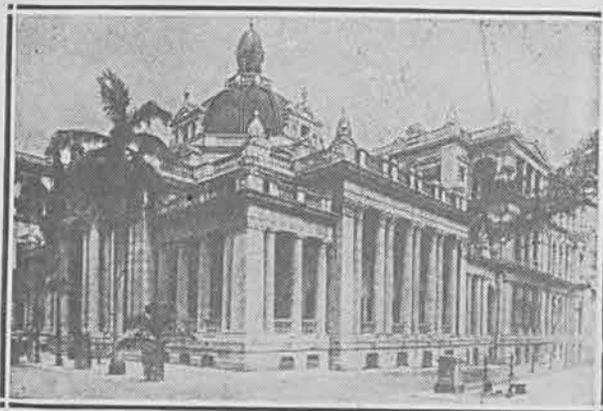
Other branches in

Paris  
Bradford  
Manchester  
Mexico  
Argentina  
Chile  
Peru  
Uruguay



# HONGKONG AND SHANGHAI BANKING CORPORATION

*Incorporated by Special Ordinance of the Legislative Council of Hongkong in 1867*



Head Office, Hongkong  
**J. A. JEFFREY, Agent**  
36 Wall Street, New York

Paid up Capital, Hongkong  
 Currency . . . . . \$20,000,000  
 Sterling Reserve Fund . . . . £4,500,000  
 Silver Reserve Fund, Hongkong  
 Currency . . . . . \$23,500,000  
 Reserve Liability of Proprietors,  
 Hongkong Currency . . . \$20,000,000  
 Deposits 31 Dec., 1921, De-  
 mand, Hongkong Currency \$342,000,000  
 Deposits 31 December, 1921,  
 Fixed, Hongkong Currency \$139,000,000  
 Total Assets 31 December,  
 1921, Hongkong Currency \$622,000,000

Head office in Hongkong, 35 Branches and Agen-  
 cies in China, Japan, India, Java, Straits Settle-  
 ments, Philippines and other parts of the Far East  
 London, England; Lyons, France; New York and  
 San Francisco in the United States.

# The Yokohama Specie Bank, Ltd.

Yokohama, Japan

Capital Subscribed & Fully Paid, Yen 100,000,000

Reserve Fund, - - - Yen 65,000,000



HEAD OFFICE: YOKOHAMA

## BRANCHES

AT:

Batavia	Newchwang
Bombay	New York
Buenos Ayres	Osaka
Calcutta	Peking
Changechun	Rangoon
Dairen (Dalny)	Rio de Janeiro
Fengtien (Mukden)	San Francisco
Hamburg	Saigon
Hankow	Seattle
Harbin	Shanghai
Honolulu	Shimonoseki
Hong Kong	Singapore
Kai Yuan	Sourabaya
Kobe	Sydney
London	Tientsin
Los Angeles	Tokyo
Lyons	Tsinanfu
Manila	Tsingtau
Nagasaki	Vladivostock
Nagoya	

London Office:

7, Bishopsgate, London, E.C.2  
 K. YANO, Manager

# 香港廣東銀行有限公司

## THE BANK OF CANTON LTD

Incorporated the 21st February, 1912, in Hong Kong under the Companies Ordinances.

Issues Cable Transfers, Drafts and Letters of Credit; Negotiates and collects Bills of Exchange and transacts other Banking business through its various Branches as well as correspondents; Offers exceptional facilities for handling transactions in China.

Capital, Authorised, £1,200,000      Capital, Paid Up, £1,066,520  
Reserve Fund, HK\$800,000

HEAD OFFICE, HONG KONG

BRANCHES

Canton and Shanghai, China, and Bangkok, Siam

New York Agency, One Wall Street

Correspondents

Amsterdam	Calcutta	London	Samarang	Sourabaya
Batavia	Colombo	Manila	San Francisco	Vancouver
Bombay	Honolulu	Rangoon	Singapore	Yokohama

# THE BANK OF TAIWAN, LTD.

Incorporated by Special Charter, 1889

Head Office: TAIPEH, TAIWAN

Capital Subscribed	. . . . .	Yen	60,000,000
Capital Paid Up	. . . . .	Yen	52,500,000
Reserve and Surplus	. . . . .	Yen	12,417,000

Directors

KOJURO NAKAGAWA, Esq., President	GUNJU KAWASAKI, Esq.
KUMEMATSU MORINAGA, Esq.	MASUMI ESAKI, Esq.
TADASU HISAMUNE, Esq.	DENKICHI TAKITA, Esq.

BRANCHES :

JAPAN—Tokyo (General Manager's Office), Kobe, Osaka, Yokohama, Moji.  
TAIWAN—Ako, Giran, Kagi, Karenko, Keelung, Makung, Nanto, Pinan, Shinchiku, Taichu, Tainan, Takow, Tamsui, Toyen.  
CHINA—Amoy, Canton, Foochow, Hankow, Kiukiang, Shanghai, Swatow.  
OTHERS—Hongkong, London, New York, Singapore, Semarang, Soerabaya, Batavia, Bombay, Bangkok.

New York Office: 165 Broadway

MASAJIRO ARAKI, Agent

London Office: 25 Old Broad Street

New York Correspondents :

CHASE NATIONAL BANK	BANKERS TRUST COMPANY	CENTRAL UNION TRUST COMPANY
NATIONAL CITY BANK	NEW YORK TRUST COMPANY	NATIONAL BANK OF COMMERCE
EQUITABLE TRUST COMPANY	HANOVER NATIONAL BANK	BANK OF THE MANHATTAN COMPANY
IRVING NATIONAL BANK	GUARANTY TRUST COMPANY	FARMERS' LOAN & TRUST COMPANY

Cable Transfers, Drafts, and Commercial and Travelers Letters of Credit issued; the Negotiation and Collection of Bills of Exchange and other Banking Business transacted through our various Branches as well as correspondents in all parts of the world; offer exceptional facilities for handling transactions in the Far East.

# Chartered Bank of India, Australia and China

Incorporated by Royal Charter, 1853



CALCUTTA OFFICE

Capital (Gold)

\$15,000,000.00

Reserve Fund

\$18,500,000.00

Undivided Profits

\$1,075,845.00

Total Assets

\$308,838,900.00

Branches in China, Japan, Philippine Islands, Java, Straits Settlements, India and Burmah, and Agencies in all the principal cities of Europe and Australia. Travelers' Credits issued, available in all parts of the world. Foreign exchange bought and sold.

Head Office: 38 Bishopgate, LONDON, ENGLAND

**WILLIAM BAXTER, Agent, 44 Beaver Street, NEW YORK**



NEW YORK AGENCY, Woolworth Building  
L.N. LAU, Agent

## The CHINESE MERCHANTS BANK LTD.

OF HONGKONG

The First Chinese Bank in New York

*Consider the Chinese Merchant*

He is an honest, progressive type of business man, believes in and prefers American-made products. Millions buy from him each year and believe implicitly in his judgment. He represents an unlimited open market. By handling transactions in the manner to which he is accustomed rapid progress may be made towards gaining his confidence and good will.

The Chinese Merchants Bank, Ltd., of Hongkong, is widely known and respected in Chinese Trading Circles. All transactions handled through its branches and agencies are presented in the customary approved manner.

*Inquiries Invited from Responsible American Business Houses*

**Head Office**  
Hongkong

**NEW YORK AGENCY**  
Woolworth Building

**Branches**  
Canton, Saigon, Shanghai

Capital  
\$5,000,000.00



Surplus and Undivided Profits  
\$10,400,000.00

## INTERNATIONAL BANKING CORPORATION

Owned by The National City Bank of New York

HEAD OFFICE: 60 WALL STREET, NEW YORK

H. T. S. GREEN, *President and General Manager.*

San Francisco Office: 232 Montgomery Street      London Office: 36, Bishopsgate, E. C.

### EASTERN BRANCHES

CHINA: Canton, Hankow, Harbin, Hongkong, Peking, Shanghai, Tientsin.  
JAPAN: Kobe, Yokohama.      PHILIPPINES: Cebu, Manila.  
INDIA: Bombay, Calcutta, Rangoon.      STRAITS SETTLEMENTS: Singapore.  
DUTCH EAST INDIES: Batavia, Sourabaya.

### CARIBBEAN BRANCHES

REPUBLIC OF PANAMA: Colon, Panama.  
DOMINICAN REPUBLIC: Santo Domingo, Sanchez, San Francisco de Macoris,  
San Pedro de Macoris, Santiago de Los Caballeros, Puerto Plata, Barahona, La Vega.

### EUROPEAN BRANCHES

FRANCE: Lyons.      SPAIN: Barcelona, Madrid

### BRANCHES OF THE NATIONAL CITY BANK OF NEW YORK in the commercial centers of

ARGENTINA      BRAZIL      CHILE      PERU      URUGUAY      VENEZUELA  
CUBA      PORTO RICO  
BELGIUM      ENGLAND      ITALY      FRANCE

Commercial and Travelers' Letters of Credit, Bills of Exchange and Cable Transfers bought and sold.  
Deposits received for fixed periods at rates to be ascertained on application.

**Banco  
De  
Descuento**

A modern Bank having  
a very large capital and  
offering exceptional facilities  
for making collections.

**Guayaquil,  
Ecuador.**

SEND YOUR DRAFTS  
TO US

## Banking Facilities in Italy

In 80 Cities distributed throughout Italy this bank maintains its own branches, which together with widely extended foreign branches and affiliations enables us to offer a commercial banking service of exceptional breadth and completeness. Our New York Agency will be glad to confer with bankers and customers regarding their extension of activities abroad.



### FOREIGN BRANCHES

New York

London

Constantinople

### AFFILIATED INSTITUTIONS

BANCA COMMERCIALE ITALIANA (FRANCE):  
MARSEILLES, NICE, and other important cities.

BANCA COMMERCIALE ITALIANA E BULGARA:  
SOFIA and branches.

BANCA COMMERCIALE ITALIANA E ROMENA:  
BUCHAREST and branches.

BANCA UNGARO ITALIANA: BUDAPEST.

BANQUE FRANCAISE ET ITALIENNE POUR  
L'AMERIQUE DU SUD: PARIS, PUENOS AIRES,  
SAO PAULO, RIO de JANEIRO, VALPARAISO and  
other important cities in Argentina, Brazil and Chile.

BOEHMISCHE UNION BANK: PRAGUE and branches.  
BANCA DELLA SVIZZERA ITALIANA: LUGANO  
and branches.

CREDIT ANVERSOIS: ANVERS, BRUXELLES and  
branches.

SOCIETA ITALIANA DI CREDITO COMMER-  
CIALE: VIENNA, and branches.

BANCO ITALIANO: LIMA and branches.

BANCO FRANCES DE CHILE: SANTIAGO.

BANCO FRANCES E ITALIANO DE COLOMBIA:  
BOGOTA.

# Banca Commerciale Italiana

NEW YORK AGENCY, 62-64 WILLIAM STREET

Authorized Capital.....	\$80,000,000	Surplus.....	\$36,000,000
Capital full paid.....	69,757,200	Resources.....	1,400,272,748

Five Lire=One Dollar

GIOVANNI COSTA

Agents  
JOHN STEWART DURLAND

SIRO FUSI

EDOARDO ROFFI

Head Office, MILAN, ITALY

## Banque Hollando-Americaine

(Formerly Ph. L. von Hemert & Cie.)

Established 1890

PARIS - 69, Boulevard Haussmann

Capital Frs. 12,500,000

FOREIGN EXCHANGE  
COUPONS COLLECTED

FRENCH RENTES  
LETTERS OF CREDIT

Accounts opened for  
Firms and Individuals

Correspondence Invited



**ITALIAN DISCOUNT  
AND TRUST COMPANY**  
399 BROADWAY NEW YORK

HARLEM OFFICE: 2242 FIRST AVENUE

*Capital and Surplus - - - \$1,500,000*

*Banca d'Italia, Rome, Depositary*

*Banca Nazionale di Credito, Rome, Correspondent*

Interest paid on SPECIAL LIRE DEPOSIT ACCOUNTS  
of banks, bankers and individuals.

LETTERS OF CREDIT, ACCEPTANCES and FOREIGN  
EXCHANGE—specializing in business with Italy.

ITALIAN BONDS bought and sold.

A specially-organized department offers unusual facilities  
for the COLLECTION OF CLAIMS AGAINST *Banca Italiana  
di Sconto, in liquidation.*

*Correspondence invited.*

HANDEL-MAATSCHAPPIJ

Telegraphic Address—  
"COMPDEBARY,  
AMSTERDAM."

**H. ALBERT de BARY & CO.**

AMSTERDAM

*Merchant Bankers*

**CAPITAL - - Fl. 6,000,000 (Fully Paid)**

**BANCO DI ROMA**

Established 1880

Head Office: Rome, Italy

Capital Fully Paid and Surplus... Lire 174,000,000

Total Resources Over..... Lire 3,700,000,000

200 Branches in Italy

Other Branches in:

France, Spain, Switzerland, Fiume, Malta,  
Palestine, Rhodes, Syria, Turkey, Tripoli.

Affiliation in Egypt:

Banco di Roma per l'Egitto e il Levante

New York Representative Office - One Wall Street



## Real banking service on the Niagara Frontier

**F**OR seventy-two years The Marine Trust Company of Buffalo has given to its correspondents faithful and adequate service.

This Company has deposits of about one hundred million dollars, assets of one hundred twenty million dollars, and a complete and competent organization which can give you unequalled service in the transaction of business on the Niagara Frontier.

### THE MARINE TRUST COMPANY OF BUFFALO

*Capital and Surplus, \$17,000,000.00*

**WALTER P. COOKE**  
*Chairman of the Board*

**ELLIOTT C. McDOUGAL**  
*President*

## GOOD BANKING SERVICE IN CENTRAL NEW YORK

The Utica Trust & Deposit Company offers its complete banking and trust services to individuals, firms and corporations—both in Utica and elsewhere—that can use and be helped by a strong financial connection in Central New York. An active Board of Directors, experienced officers and efficient and courteous employees back our willingness to serve with the ability to do so to your advantage.

*Write for details of our various services.*



## UTICA TRUST & DEPOSIT COMPANY

GENESEE & LAFAYETTE STS.

EAST SIDE BRANCH BLEECKER & ALBANY STS.

*Open Monday Evenings until 8 o'clock*

The Largest National Bank in Syracuse

COLLECTIONS RECEIVE PROMPT ATTENTION

# Salt Springs National Bank

Syracuse, N. Y.

FRANCIS H. GATES, Chairman of the Board

JOHN W. GATES, President

CHARLES A. HITCHCOCK, Vice-President

JAMES E. GERE, Assistant Cashier

WILLIAM J. BOURKE, Cashier

ROY H. STOKES, Assistant Cashier

Capital \$800,000

Surplus and profits \$450,000

Resources \$6,990,000

## Worcester's Largest Commercial Bank

Extends Greetings to the Members of  
THE AMERICAN BANKERS ASSOCIATION

FOR 117 years, The Worcester Bank & Trust Company has been closely identified with the industrial and commercial growth of Massachusetts, and today it provides all banking and trust facilities for banks, merchants, manufacturers, corporations and individuals.

It would be pleased to handle your business in the Heart of the Commonwealth of Massachusetts.

*We invite correspondence*

#### OFFICERS

William D. Luey, Chairman of the Board

John E. White, President

#### Vice Presidents

Samuel D. Spurr  
Charles A. Barton  
Bertice F. Sawyer  
Warren S. Shepard

Alvin J. Daniels, Treasurer  
Frederick M. Hedden, Sec'y  
Harry H. Sibley, Asst. Tr.  
Charles F. Hunt, Asst. Tr.  
Burt W. Greenwood, Asst. Tr.  
Frederick A. Minor, Auditor

#### TRUST DEPARTMENT

Samuel H. Clary, Vice-President and Trust Officer  
Frederic C. Condy, Assistant Trust Officer

## Worcester Bank & Trust Company

MEMBER FEDERAL RESERVE SYSTEM

342-344 Main Street      16 Franklin Street      11 Main Street  
177 Green Street

Capital Stock      -      -      -      \$1,500,000  
Surplus & Undivided Profits,      -      \$1,700,000

## SPRINGFIELD NATIONAL BANK

SPRINGFIELD, MASSACHUSETTS

HENRY H. BOWMAN, President

ROBERT W. DAY, Vice-President

RALPH P. ALDEN, Vice-President

WALLACE V. CAMP, Cashier

PHILIP S. BEEBE, Asst. Cashier

ERNEST J. WHEELER, Asst. Cashier

WINSOR B. DAY, Asst. Cashier

Capital ..... \$500,000.00  
SURPLUS AND UNDIVIDED PROFITS ..... 1,100,000.00  
DEPOSITS ..... 10,500,000.00

*Collections on Springfield and vicinity handled promptly and at low rates*

## The Logical Bank for Your New England Business



New England's industrial and commercial relation to the rest of the country makes it necessary that you be represented here by a strong banking institution.

The National Shawmut Bank is "nearest to the heart of New England industry" as a result of 86 years of constructive banking service.

Our direct connections in all important centers quicken the transfer of funds and documents and prevent loss of time in the conversion of collections into cash.

### THE NATIONAL SHAWMUT BANK OF BOSTON

40 WATER STREET

*Capital and Surplus \$20,000,000*



ORIGINAL CHARTER  
1829

Individuals, Corporations and Banks seeking  
a solid banking connection are invited to  
correspond with the

### FOURTH-ATLANTIC NATIONAL BANK OF BOSTON

RESOURCES OVER \$40,000,000.00

## HOTCHKIN & CO.

53 STATE STREET  
BOSTON

*Specialists in textile securities of the United States*

UNLISTED PUBLIC UTILITY, INDUSTRIAL  
AND RAILROAD SECURITIES DEALT IN.

WE ARE ESPECIALLY INTERESTED IN OFFERINGS OF  
LARGE BLOCKS OF NEW ENGLAND COTTON MILL SHARES.

Incorporated 1879

## International Trust Company

45 Milk Street, BOSTON, MASS.

UPHAMS CORNER  
FIELDS CORNER

BRANCH OFFICES AT  
HYDE PARK  
ROSLINDALE

BRIGHTON  
ALLSTON

Assets \$42,000,000.00

*Member Federal Reserve System*

CHARLES G. BANCROFT, President

## COFFIN & BURR

Incorporated

PURCHASERS AND DISTRIBUTERS OF  
GOVERNMENT MUNICIPAL CORPORATION  
AND PUBLIC SERVICE COMPANY BONDS

BOSTON

NEW YORK

PHILADELPHIA

PORTLAND

## TIFFT BROTHERS

*Members New York Stock Exchange*

**INVESTMENT  
SECURITIES**

THIRD NATIONAL BANK BUILDING

Telephones: River 3713-3714

SPRINGFIELD, MASSACHUSETTS

One Hundred and Thirty Years Old

## HARTFORD—ÆTNA NATIONAL BANK

HARTFORD, CONN.

Capital \$2,000,000    Surplus and Profits \$3,300,000

C. E. CHASE, Chairman of the Board	A. SPENCER, Jr., President
F. P. FURLONG, V.-Prest.	H. T. HOLT, V.-Prest.
A. G. BRAINERD, Cashier	W. S. ANDREWS, Asst. Cash.
E. M. CRAMPTON, Asst. Cash.	D. W. HUBBARD, Asst. Cash.
Trust Department	R. C. GLAZIER, Vice-President & Trust Officer

**Total Resources Nineteen Million Dollars**



# Asia Banking Corporation

*An American Bank rendering complete service for trade with the Orient and other parts of the world.*

美國友華銀行

**O**PENS deposit accounts in the Far East, and pays interest on balances. Negotiates bills of exchange. Effects settlements in the Far East. Issues commercial letters of credit. Finances imports and exports. Supplies trade and credit information. Issues travelers letters of credit.

CHARLES H. SABIN, *Chairman of the Board*

CHARLES A. HOLDER, *President*

T. FRED. ASPDEN  
*Vice-President*

IRVING V. SCOTT  
*Vice-President*

E. B. MACKENZIE, *Secretary*

Head Office: 35 Broadway, New York

SAN FRANCISCO

SHANGHAI  
CANTON

HONGKONG  
HANKOW

MANILA  
PEKING

SINGAPORE  
TIENTSIN

## BANK of CENTRAL and SOUTH AMERICA

44 Pine Street

INCORPORATED

New York



Through its subsidiaries in Central and South America and its correspondents in England and Continental Europe, this Bank offers complete facilities for banking transactions of all kinds between these countries and the United States. Subsidiaries are established in Colombia, Costa Rica, Nicaragua, Peru, and Venezuela.

*Financial Statement as of September 9, 1922*

### Resources

Cash and U. S. Treasury Certificates.....	\$3,419,498.91
Due from Foreign Banks.....	412,057.87
Accrued Interest and Accounts Receivable.....	270,753.90
Stock of Affiliated Banks.....	1,936,485.48
Due from Branches and Affiliated Banks.....	2,380,776.20
Real Estate.....	10,000.00
Furniture and Fixtures.....	1.00
	<u>\$8,429,573.36</u>

### Liabilities

Due to Customers.....	\$ 359,101.67
Due to Foreign Banks.....	2,452.28
Accrued Interest Payable.....	3,216.50
Due to Agencies and Affiliated Banks.....	120,301.48
Miscellaneous Liabilities.....	432,666.48
Letters of Credit.....	9,185.60
Capital, Surplus and Undivided Profits.....	7,502,649.35
	<u>\$8,429,573.36</u>

### BOARD OF DIRECTORS

Arthur M. Anderson  
*With J. P. Morgan & Co.*  
James Brown  
*Brown Brothers & Co.*  
W. Palen Conway  
*Vice-President Guaranty Trust Co. of New York*  
Walter E. Frew  
*President Corn Exchange Bank*  
R. F. Loree  
*President*  
Henry F. McCreery  
*President Hard & Rand, Inc.*  
Gates W. McGarrah  
*Chairman of the Board Mech. & Met. Nat. Bank*  
John McHugh  
*President Mechanics & Metals National Bank*  
H. Esk. Moller  
*Secretary and Treasurer Cerro de Pasco Copper Corp.*  
Maurice A. Oudin  
*Vice-President International General Electric Co.*  
William C. Potter  
*President Guaranty Trust Co. of New York*  
J. Louis Schaefer  
*Vice-President*  
W. R. Grate & Co.  
S. Stern  
*Vice-President Columbia Trust Co.*  
E. R. Stettinius  
*J. P. Morgan & Co.*  
Albert Strauss  
*J. & W. Seligman & Co.*

### OFFICERS

R. F. Loree  
*President*  
F. C. Harding  
*Vice-President*  
R. Hansl  
*Vice-President and Secretary*  
P. Tillinghast  
*Assistant Manager*  
J. Bloom  
*Treasurer*  
William Todd  
*Assistant Secretary*  
Colin S. Macdonald  
*Assistant Treasurer*

# HUTH & CO.

30 PINE STREET

NEW YORK

Foreign Bonds and Investment Securities  
Commercial Credits, Deposit Accounts  
Foreign Exchange

*Correspondents of*

**FRED<sup>K</sup> HUTH & CO., London**

Established 1873

# TOBEY & KIRK

Members

NEW YORK STOCK EXCHANGE  
CHICAGO STOCK EXCHANGE

*High Grade Investment Securities*

25 BROAD STREET  
NEW YORK

208 SO. LA SALLE ST.  
CHICAGO

# SUTRO BROS. & CO. BANKERS

120 BROADWAY  
NEW YORK

57 ST. FRANCIS XAVIER ST.  
MONTREAL

**DOMESTIC AND FOREIGN SECURITIES**

**FOREIGN EXCHANGES**

*LONDON AGENTS:*

LONDON COUNTY, WESTMINSTER & PARR'S BANK  
UNION BANK OF SCOTLAND, LTD.  
NATIONAL PROVINCIAL AND UNION BANK OF  
ENGLAND  
R. RAPHAEL & SONS

*SPECIAL CORRESPONDENTS IN*  
PHILADELPHIA  
SAN FRANCISCO



**In the same test-tubes  
that insure the Nation's safety  
Peace finds myriad blessings!**

**I**N 1802 Eleuthere Irenée du Pont de Nemours, at the invitation and with the assistance of Thomas Jefferson, built on the Brandywine River the first du Pont plant. . . . the first powder mill to be erected in America. Jefferson had seen the vital necessity to the country's safety of insuring its supply of explosives, and so du Pont became powder-maker to the United States Government.

For the 120 years following, from 1802 to 1922, the du Pont Company has been a manufacturer of explosives . . . today, explosives are but *one* of the family of du Pont products.

And the reason is . . . The Chemical Engineer!

**T**HE Chemical Engineer is a strange mingling of abilities—a coupling of the man of science with the manufacturing expert. He is a chemist who knows manufacturing as well as his science, and who can take the chemist's discoveries on the experimental scale and put them into production on the larger scale of commerce. His province is the *practical* transformation of matter from useless to useful forms. And he has brought into the world's manufacturing plants a new knowledge, a new set of abilities, that has revolutionized industry in the past generation.

The du Pont Company was one of the pioneers in developing the Chemical Engineer. Since its founding by E. I. du Pont de Nemours, who was himself a chemist, it has been building on the foundations of chemistry, for the manufacture of explosives called for increasingly higher forms of chemical knowledge. And in the early years of this century, the du Pont Company had come to have one of the finest research staffs in the country, and in addition a staff of *Chemical Engineers*, men who knew manufacturing as well as chemistry.

This staff was essential, for since 1802 the du Pont Company's larger service has been to be *ready* to supply the Government with whatever explosives it might need for the country's defense. And for the same reason, the company had acquired sources of supply for the large quantities of the raw materials that it might one day need—acids, nitrates, coal-tar products and other materials that were absolutely essential to the production of explosives.

In war, immense quantities of such materials are desperately needed—in peace, very little—yet the supply of materials has to be kept open, for who knows when they may be *instantly* needed?

But how? The Chemical Engineer found the answer. And in the answer lies the key to the du Pont Company's family of products. For the products that du Pont makes are *not* unrelated products. Each of them has its root in one or another of the materials used in making explosives.

It may be another use of the same materials as in the manufacture of dyes. It may be a variation in process, as in the case of Pyralin and Fabrikoid. It may be a product like paints, varnishes, enamels, etc., in which the knowledge of the Chemical Engineer is needed, and the colors produced in dyes, may be used. It may be a product like ether, or a long list of chemicals that other industries use, which the du Pont Company produces in manufacturing its other products.

**T**HUS, the seemingly unrelated products that carry the du Pont Oval are not strangers, but brothers in the same family. They are not merely the diversions of peace, but the peace uses of materials that the country's emergencies may require the du Pont Company to have at hand in overflowing abundance.

*This is one of a series of advertisements published that the public may have a clearer understanding of E. I. du Pont de Nemours & Co. and its products.*



**FABRIKOID**  
Scuff-proof, stain-proof and water-proof. For upholstering furniture and automobiles, binding books, making luggage and other uses.



**PAINTS AND VARNISHES**  
For every household and industrial use. Enamels, stains, fillers, automobile finishes, etc.



**LITHOPONE**  
Lithopone and dry colors. Used by painters, rubber, linoleum, paper, ink and other manufacturers.



**EXPLOSIVES**  
For every requirement of civilization: mining, quarrying, land-clearing, tree-planting, irrigation, construction; shotgun and rifle powders.



**PYRALIN**  
For toilet articles, automobile windows, novelties of many kinds. Transparent, or in any color combination.



**CHEMICAL PRODUCTS**  
Ether and other pharmaceuticals, pyroxylin lacquers and enamels. Solutions for coating leather. Bronze powders.



**ACIDS & HEAVY CHEMICALS**  
For varied uses by practically every industry.



**DYESTUFFS**  
An ever-expanding line of dyestuffs for all purposes.

**E. I. DU PONT DE NEMOURS & COMPANY, Inc., Wilmington, Del.**





**Once upon a time**

Once upon a time, the Chemical National Bank was a small, unassuming building in the heart of New York City. It was a place where the business of the city was conducted in a simple, straightforward manner. The bank was known for its reliability and its commitment to its customers.

On a rainy day, a man in a top hat and a woman in a long dress were walking down the street. They were talking about the bank and its services. The man was a merchant and the woman was a businesswoman. They were both looking for a bank that could handle their business needs.

**and Now**

The bank has grown and prospered. It is now a large, imposing building that is a landmark in the city. It has a reputation for being one of the most reliable and most successful banks in the country. The bank's services are now available to a much wider range of customers, and its capital has increased significantly.

Looking for New Business on Our Record

**THE CHEMICAL NATIONAL BANK OF NEW YORK**

BROADWAY AND CHAMBERS, FACING CITY HALL



**Once upon a time - and Now**

The story of the Chemical National Bank is a story of growth and progress. It is a story that has been told for many years, and it is a story that is still being told today. The bank has always been a leader in its field, and it continues to be a leader today.

Looking for New Business on Our Record

**THE CHEMICAL NATIONAL BANK OF NEW YORK**

BROADWAY AND CHAMBERS, FACING CITY HALL



**Once upon a time - and Now**

The Chemical National Bank has a long and distinguished history. It has been a part of the city's financial life since its founding in 1812. The bank has always been a leader in its field, and it continues to be a leader today.

Looking for New Business on Our Record

**THE CHEMICAL NATIONAL BANK OF NEW YORK**

BROADWAY AND CHAMBERS, FACING CITY HALL



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Looking for New Business on Our Record

**THE CHEMICAL NATIONAL BANK OF NEW YORK**

BROADWAY AND CHAMBERS, FACING CITY HALL



**"Good as Gold" Then "Good as Gold" Today**

The Chemical National Bank has a long and distinguished history. It has been a part of the city's financial life since its founding in 1812. The bank has always been a leader in its field, and it continues to be a leader today.

Looking for New Business on Our Record

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BROADWAY AND CHAMBERS, FACING CITY HALL



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Looking for New Business on Our Record

**THE CHEMICAL NATIONAL BANK OF NEW YORK**

BROADWAY AND CHAMBERS, FACING CITY HALL

An interesting series of half-page newspaper advertisements which appeared in New York City papers during the Convention of the American Bankers' Association.

# Kidder, Peabody & Co.

FOUNDED 1855

115 Devonshire St.  
BOSTON

18 Broad St.  
NEW YORK

216 Berkeley St.  
BOSTON

## BRANCH OFFICES

10 Weybosset St.  
PROVIDENCE

45 East 42nd St.  
NEW YORK

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Government Bonds  
Investment Securities  
Foreign Exchange  
Letters of Credit

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Correspondents of

**BARING BROTHERS & CO., Ltd.**  
LONDON