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

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

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

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

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

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK
Men and Business

By Richard Spillane

A REMARKABLE work has been done by Philip B. Fisher, one of the partners of the firm of Brooke, Stokes & Co., of Philadelphia. He has analyzed the traffic, the costs of operation, of the railways, the income and the ratio of costs to income on fifty or more of the railroads, of the railroad bonds, and brought all the details down to the simplest form, showing the value of every bond of every road of these railways.

Mr. Fisher has been a railroad man as was his father before him, so he had an outline—so given by his father. In 1912 we determined, if possible, to investigate the railroads to a point where, if anything else would be decided, the relative value of all railroad bonds would be shown. In working upon these reports and other sources of information, we aimed to do something better than what had been done by the heads of some of the largest financial institutions, notably the question of maintenance, which at times reached eight men and at other times fell as low as four men, and yields of all of these bonds up to date. We therefore sent a man to Washington, who spent many months copying these reports by hand, as they are not published in detail. We had been working for some time when 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 railroad annual reports, which, although complete, 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 interstate commerce commission's reports as a basis. Our first step was to obtain these reports by hand, as they were not published in detail. In 1916 this work was interrupted. But the work we had done was so satisfactory that we were determined, if possible, to investigate the railroad bonds. Last fall we commenced this work and twelve other members of the organization went to Washington and obtained the sworn reports of the railroads to the interstate commerce commission's reports as a basis.

At first we used various sources of information, the annual reports of the railroads in the interest of railroad work. We worked steadily for four years. During this time we completed a detailed study, and classified the traffic, the costs of operation, the income and the ratio of costs to income on fifty or more of the railroads, making a study and classification of all of their bonds, covering some thousands of issues. We therefore sent a man to Washington, who spent many months copying these reports. We therefore sent a man to Washington, who spent many months copying these reports by hand, as they are not published in detail. We then obtained them all from the interstate commerce commission's reports as a basis, our force, in our office to exam-
### 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.

<table>
<thead>
<tr>
<th>Railroad Name</th>
<th>Month of August 1922</th>
<th>Month of August 1921</th>
<th>Month of August 1922</th>
<th>Month of August 1921</th>
</tr>
</thead>
<tbody>
<tr>
<td>Akron Canton &amp; Youngstown</td>
<td>$176,912</td>
<td>$167,652</td>
<td>$1,349,968</td>
<td>$1,459,389</td>
</tr>
<tr>
<td>Atlanta &amp; West Point</td>
<td>$217,574</td>
<td>$197,008</td>
<td>$1,251,670</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Atlantic &amp; Ohio</td>
<td>$204,928</td>
<td>$232,450</td>
<td>$1,274,988</td>
<td>$1,674,959</td>
</tr>
<tr>
<td>Atchison, Topeka &amp; Santa Fe System</td>
<td>$251,592</td>
<td>$301,765</td>
<td>$1,287,718</td>
<td>$1,409,269</td>
</tr>
<tr>
<td>Atlantic City</td>
<td>$138,762</td>
<td>$141,823</td>
<td>$1,274,698</td>
<td>$1,464,776</td>
</tr>
<tr>
<td>Atlantic Coast Line</td>
<td>$232,838</td>
<td>$250,261</td>
<td>$1,274,988</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$5,255,780</td>
<td>$5,936,903</td>
<td>$14,907,718</td>
<td>$15,385,719</td>
</tr>
<tr>
<td>Baltimore &amp; Ohio</td>
<td>$304,375</td>
<td>$322,865</td>
<td>$1,287,718</td>
<td>$1,409,269</td>
</tr>
<tr>
<td>B &amp; O Chicago Terminal</td>
<td>$274,422</td>
<td>$327,050</td>
<td>$1,274,988</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>B &amp; O Chicago Terminal</td>
<td>$81,609</td>
<td>$93,318</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$251,498</td>
<td>$267,372</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$254,578</td>
<td>$270,872</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$251,498</td>
<td>$267,372</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$254,578</td>
<td>$270,872</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$251,498</td>
<td>$267,372</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$254,578</td>
<td>$270,872</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$251,498</td>
<td>$267,372</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$254,578</td>
<td>$270,872</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$251,498</td>
<td>$267,372</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$254,578</td>
<td>$270,872</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$251,498</td>
<td>$267,372</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$254,578</td>
<td>$270,872</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$251,498</td>
<td>$267,372</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$254,578</td>
<td>$270,872</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$251,498</td>
<td>$267,372</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$254,578</td>
<td>$270,872</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$251,498</td>
<td>$267,372</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$254,578</td>
<td>$270,872</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$251,498</td>
<td>$267,372</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$254,578</td>
<td>$270,872</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$251,498</td>
<td>$267,372</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$254,578</td>
<td>$270,872</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$251,498</td>
<td>$267,372</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>$254,578</td>
<td>$270,872</td>
<td>$1,287,718</td>
<td>$1,438,796</td>
</tr>
</tbody>
</table>

#### EARNINGS

- **Freight revenue:**
- **Passenger revenue:**
- **Other revenue:**
- **Total, incl. other rev:**
- **Expenses—Main line:**
- **Expenses—Maintenance of way:**
- **Expenses—Traffic:**
- **Expenses—Other:**
- **Total exp., incl. other:**
- **Net from railroad:**
- **Uncollectible revenue:**
- **Net, after taxes, &c.:**
- **Tot., incl. other rev:**
- **Expenses—Maint. of equipm’t:**
- **Traffic expenses:**
- **Transportation expenses:**
- **Other expenses:**

#### MONTHLY REPORTS

- "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."
<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Boston &amp; Maine</strong></td>
<td><strong>Central New England</strong></td>
</tr>
<tr>
<td><strong>Buffalo &amp; Susquehanna R.R. Corp.</strong></td>
<td><strong>Chicago &amp; Eastern Illinois</strong></td>
</tr>
<tr>
<td><strong>Chicago Burlington &amp; Quincy</strong></td>
<td><strong>Chicago &amp; North Western</strong></td>
</tr>
<tr>
<td><strong>Chicago Great Western</strong></td>
<td><strong>Chicago Indianapolis &amp; Louisville</strong></td>
</tr>
<tr>
<td><strong>Chicago Milwaukee &amp; St. Paul</strong></td>
<td><strong>Chicago Peoria &amp; Southern</strong></td>
</tr>
<tr>
<td><strong>Central Railroad of New Jersey</strong></td>
<td><strong>Central of Georgia</strong></td>
</tr>
<tr>
<td><strong>Central Vermont</strong></td>
<td><strong>Cheasapeake &amp; Ohio Lines</strong></td>
</tr>
<tr>
<td><strong>Charleston &amp; Western Carolina</strong></td>
<td><strong>Chicago &amp; Alton</strong></td>
</tr>
</tbody>
</table>

### Railway Earnings

**Federal Reserve Bank of St. Louis**

**Digitized for FRASER**

<table>
<thead>
<tr>
<th><strong>Passenger revenue</strong></th>
<th><strong>Freight revenue</strong></th>
<th><strong>Taxes</strong></th>
<th><strong>Uncollectible revenue</strong></th>
<th><strong>Traffic expenses</strong></th>
<th><strong>Net after rents</strong></th>
<th><strong>Net after taxes, &amp;c.</strong></th>
<th><strong>Maint. of equipm't</strong></th>
<th><strong>Tot. exp., incl. other rev.</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bingham &amp; Garfield</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,249,021</td>
</tr>
<tr>
<td>Central New England</td>
<td>4,037,037</td>
<td>632,005</td>
<td>3,581,028</td>
<td>3,079,076</td>
<td>41,000</td>
<td>32,000</td>
<td>2,900,000</td>
<td>17,123,000</td>
</tr>
<tr>
<td>Chicago &amp; Alton</td>
<td>1,19,009</td>
<td>2,20,000</td>
<td>12,345</td>
<td>1,234,800</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>8,912,000</td>
</tr>
<tr>
<td>Chicago &amp; Eastern Illinois</td>
<td>5,180,000</td>
<td>5,180,000</td>
<td>5,180,000</td>
<td>5,180,000</td>
<td>5,180,000</td>
<td>5,180,000</td>
<td>5,180,000</td>
<td>25,000,000</td>
</tr>
<tr>
<td>Chicago &amp; North Western</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>10,000,000</td>
</tr>
<tr>
<td>Chicago Burlington &amp; Quin</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>10,000,000</td>
</tr>
<tr>
<td>Chicago Great Western</td>
<td>1,19,009</td>
<td>2,20,000</td>
<td>12,345</td>
<td>1,234,800</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>8,912,000</td>
</tr>
<tr>
<td>Chicago Indianapolis &amp;</td>
<td>5,180,000</td>
<td>5,180,000</td>
<td>5,180,000</td>
<td>5,180,000</td>
<td>5,180,000</td>
<td>5,180,000</td>
<td>5,180,000</td>
<td>25,000,000</td>
</tr>
<tr>
<td>Chicago Milwauk &amp; St.</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>10,000,000</td>
</tr>
<tr>
<td>Chicago Peoria &amp; South</td>
<td>1,19,009</td>
<td>2,20,000</td>
<td>12,345</td>
<td>1,234,800</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>8,912,000</td>
</tr>
</tbody>
</table>

*Note: Values are in thousands.*
### Chicago Rock Island & Gulf

<table>
<thead>
<tr>
<th>Years</th>
<th>Chicago</th>
<th>St. Paul</th>
<th>Minn</th>
<th>Omaha</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>662,493</td>
<td>1,403,193</td>
<td>989,331</td>
<td>2,241,085</td>
</tr>
<tr>
<td>1922</td>
<td>701,047</td>
<td>1,558,825</td>
<td>1,040,251</td>
<td>2,325,649</td>
</tr>
</tbody>
</table>

### Chicago, St. Paul, Minn., & Omaha

<table>
<thead>
<tr>
<th>Years</th>
<th>Chicago</th>
<th>St. Paul</th>
<th>Minn</th>
<th>Omaha</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1,043,480</td>
<td>744,281</td>
<td>424,278</td>
<td>1,733,339</td>
</tr>
<tr>
<td>1922</td>
<td>1,194,090</td>
<td>838,420</td>
<td>502,665</td>
<td>1,961,889</td>
</tr>
</tbody>
</table>

### Colorado & Southern (Concluded)

<table>
<thead>
<tr>
<th>Years</th>
<th>Denver &amp; Rio Grande</th>
<th>Fort Worth &amp; Denver City</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>2,814,447</td>
<td>1,669,010</td>
</tr>
<tr>
<td>1922</td>
<td>2,932,388</td>
<td>1,703,021</td>
</tr>
</tbody>
</table>

### Detroit & Mackinac

<table>
<thead>
<tr>
<th>Years</th>
<th>Detroit &amp; Toledo Shore Line</th>
<th>Fort Wayne &amp; Western</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>346,384</td>
<td>197,076</td>
</tr>
<tr>
<td>1922</td>
<td>359,550</td>
<td>202,111</td>
</tr>
</tbody>
</table>

### Delaware & Hudson

<table>
<thead>
<tr>
<th>Years</th>
<th>Delaware &amp; Lackawanna &amp; Western</th>
<th>New York, New Haven &amp; Hartford</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1,879,750</td>
<td>989,204</td>
</tr>
<tr>
<td>1922</td>
<td>1,996,794</td>
<td>1,006,254</td>
</tr>
</tbody>
</table>

### Duluth, Missabe & Northern

<table>
<thead>
<tr>
<th>Years</th>
<th>Duluth, Missabe &amp; Northern</th>
<th>Duluth, Hayward &amp; Northern</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1,092,325</td>
<td>419,875</td>
</tr>
<tr>
<td>1922</td>
<td>1,257,004</td>
<td>474,875</td>
</tr>
</tbody>
</table>

### Duluth, South Shore & Atlantic

<table>
<thead>
<tr>
<th>Years</th>
<th>Duluth, South Shore &amp; Atlantic</th>
<th>Duluth, Superior &amp; Northern</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1,283,815</td>
<td>740,901</td>
</tr>
<tr>
<td>1922</td>
<td>1,440,684</td>
<td>912,000</td>
</tr>
</tbody>
</table>

### Earnings

- **Freight revenue**
- **Passenger revenue**
- **Expenditures**
  - Maintenance of way
  - Traffic expenses
  - Compensation of employees
  - Taxes
  - Tot. exp., incl. oth.
- **Net after rents**
- **Aver. miles of road operated**

### Railway Earnings

<table>
<thead>
<tr>
<th>Years</th>
<th>Chicago &amp; Southern</th>
<th>Colorado &amp; Southern</th>
<th>Colorado &amp; Southern</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1,879,750</td>
<td>3,313,051</td>
<td>12,131,155</td>
</tr>
<tr>
<td>1922</td>
<td>1,996,794</td>
<td>3,581,914</td>
<td>13,014,245</td>
</tr>
</tbody>
</table>

### Tot. exp., incl. oth.

<table>
<thead>
<tr>
<th>Years</th>
<th>Tot. exp., incl. oth.</th>
<th>Net after rents</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>2,814,447</td>
<td>1,669,010</td>
</tr>
<tr>
<td>1922</td>
<td>2,932,388</td>
<td>1,703,021</td>
</tr>
</tbody>
</table>

### Earnings

- **Freight revenue**
- **Passenger revenue**
- **Expenditures**
  - Maintenance of way
  - Traffic expenses
  - Compensation of employees
  - Taxes
  - Tot. exp., incl. oth.
- **Net after rents**
- **Aver. miles of road operated**

### Wyoming

<table>
<thead>
<tr>
<th>Years</th>
<th>End of Year</th>
<th>Beginning of Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>45,721</td>
<td>50,318</td>
</tr>
<tr>
<td>1922</td>
<td>50,920</td>
<td>56,121</td>
</tr>
</tbody>
</table>

### Tot. exp., incl. oth.

<table>
<thead>
<tr>
<th>Years</th>
<th>Tot. exp., incl. oth.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>2,814,447</td>
</tr>
<tr>
<td>1922</td>
<td>2,932,388</td>
</tr>
</tbody>
</table>

### Earnings

- **Freight revenue**
- **Passenger revenue**
- **Expenditures**
  - Maintenance of way
  - Traffic expenses
  - Compensation of employees
  - Taxes
  - Tot. exp., incl. oth.
- **Net after rents**
- **Aver. miles of road operated**

---

### Charleston

<table>
<thead>
<tr>
<th>Years</th>
<th>Charleston</th>
<th>Atlanta</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1,089,300</td>
<td>1,451,660</td>
</tr>
<tr>
<td>1922</td>
<td>1,283,815</td>
<td>1,579,900</td>
</tr>
</tbody>
</table>

### Tot. exp., incl. oth.

<table>
<thead>
<tr>
<th>Years</th>
<th>Tot. exp., incl. oth.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>2,814,447</td>
</tr>
<tr>
<td>1922</td>
<td>2,932,388</td>
</tr>
</tbody>
</table>

### Earnings

- **Freight revenue**
- **Passenger revenue**
- **Expenditures**
  - Maintenance of way
  - Traffic expenses
  - Compensation of employees
  - Taxes
  - Tot. exp., incl. oth.
- **Net after rents**
- **Aver. miles of road operated**

### Chicago, St. Paul, Minn., & Omaha

<table>
<thead>
<tr>
<th>Years</th>
<th>Chicago</th>
<th>St. Paul</th>
<th>Minn</th>
<th>Omaha</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1,273,099</td>
<td>1,059,155</td>
<td>1,276,023</td>
<td>1,281,407</td>
</tr>
<tr>
<td>1922</td>
<td>1,421,151</td>
<td>1,281,357</td>
<td>1,343,159</td>
<td>1,394,513</td>
</tr>
</tbody>
</table>

### Chicago, Rock Island & Gulf

<table>
<thead>
<tr>
<th>Years</th>
<th>Chicago</th>
<th>Rock Island &amp; Gulf</th>
<th>Net after rents</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>662,493</td>
<td>1,403,193</td>
<td>989,331</td>
</tr>
<tr>
<td>1922</td>
<td>701,047</td>
<td>1,558,825</td>
<td>1,040,251</td>
</tr>
</tbody>
</table>
## RAILWAY EARNINGS

### East St. Louis Connecting
- **Freight revenue**: 917,517
- **Passenger revenue**: 1,004,179
- **Expenses—Maint. way**: 520,715
- **Expenses—Transportation ex.**: 191,351
- **Uncollectible revenue**: 4,020
- **Net after rents**: 98,267
- **Aver. miles of r'd oper.**: 155,006

### Galveston Wharf
- **Freight revenue**: 203,491
- **Passenger revenue**: 2,012,538
- **Expenses—Maint. way**: 209,650
- **Expenses—Transportation ex.**: 77,400
- **Uncollectible revenue**: 4,020
- **Net after rents**: 18,915
- **Aver. miles of r'd oper.**: 218,807

### Elgin Joliet & Eastern
- **Freight revenue**: 218,233
- **Passenger revenue**: 177,056
- **Expenses—Maint. way**: 158,282
- **Expenses—Transportation ex.**: 47,536
- **Uncollectible revenue**: 4,020
- **Net after rents**: 17,789
- **Aver. miles of r'd oper.**: 307,955

### Georgia & Florida
- **Freight revenue**: 15,849
- **Passenger revenue**: 288,766
- **Expenses—Maint. way**: 206,128
- **Expenses—Transportation ex.**: 77,400
- **Uncollectible revenue**: 4,020
- **Net after rents**: 34,890
- **Aver. miles of r'd oper.**: 307,955

### El Paso & Southwestern
- **Freight revenue**: 7,390
- **Passenger revenue**: 70,005
- **Expenses—Maint. way**: 74,480
- **Expenses—Transportation ex.**: 20,280
- **Uncollectible revenue**: 4,020
- **Net after rents**: 9,206
- **Aver. miles of r'd oper.**: 307,955

### Eric System
- **Freight revenue**: 260,479
- **Passenger revenue**: 19,086
- **Expenses—Maint. way**: 17,949
- **Expenses—Transportation ex.**: 5,213
- **Uncollectible revenue**: 4,020
- **Net after rents**: 2,063
- **Aver. miles of r'd oper.**: 307,955

### Chicago & Erie
- **Freight revenue**: 72,479
- **Passenger revenue**: 24,583
- **Expenses—Maint. way**: 19,004
- **Expenses—Transportation ex.**: 5,213
- **Uncollectible revenue**: 4,020
- **Net after rents**: 11,910
- **Aver. miles of r'd oper.**: 307,955

### New Jersey & New York
- **Freight revenue**: 758,000
- **Passenger revenue**: 122,724
- **Expenses—Maint. way**: 11,903
- **Expenses—Transportation ex.**: 5,213
- **Uncollectible revenue**: 4,020
- **Net after rents**: 39,004
- **Aver. miles of r'd oper.**: 307,955

### Florida East Coast
- **Freight revenue**: 410,543
- **Passenger revenue**: 22,991
- **Expenses—Maint. way**: 12,712
- **Expenses—Transportation ex.**: 5,213
- **Uncollectible revenue**: 4,020
- **Net after rents**: 23,962
- **Aver. miles of r'd oper.**: 307,955

### Detroit Grand Haven & Milwaukee
- **Freight revenue**: 322,326
- **Passenger revenue**: 197,054
- **Expenses—Maint. way**: 173,282
- **Expenses—Transportation ex.**: 5,213
- **Uncollectible revenue**: 4,020
- **Net after rents**: 36,358
- **Aver. miles of r'd oper.**: 307,955

### Grand Trunk Western
- **Freight revenue**: 1,486,935
- **Passenger revenue**: 874,328
- **Expenses—Maint. way**: 71,824
- **Expenses—Transportation ex.**: 5,213
- **Uncollectible revenue**: 4,020
- **Net after rents**: 112,835
- **Aver. miles of r'd oper.**: 307,955

### Green Bay & Western
- **Freight revenue**: 7,500
- **Passenger revenue**: 339,911
- **Expenses—Maint. way**: 43,354
- **Expenses—Transportation ex.**: 5,213
- **Uncollectible revenue**: 4,020
- **Net after rents**: 2,410
- **Aver. miles of r'd oper.**: 307,955

### Gulf & Ship Island
- **Freight revenue**: 2,093,911
- **Passenger revenue**: 3,418
- **Expenses—Maint. way**: 10,121
- **Expenses—Transportation ex.**: 5,213
- **Uncollectible revenue**: 4,020
- **Net after rents**: 3,000
- **Aver. miles of r'd oper.**: 307,955

### Gulf Mobile & Northern
- **Freight revenue**: 7,004
- **Passenger revenue**: 1,003
- **Expenses—Maint. way**: 1,003
- **Expenses—Transportation ex.**: 5,213
- **Uncollectible revenue**: 4,020
- **Net after rents**: 1,003
- **Aver. miles of r'd oper.**: 307,955

### Rocking Valley
- **Freight revenue**: 1,003
- **Passenger revenue**: 1,003
- **Expenses—Maint. way**: 1,003
- **Expenses—Transportation ex.**: 5,213
- **Uncollectible revenue**: 4,020
- **Net after rents**: 1,003
- **Aver. miles of r'd oper.**: 307,955

### Illinois Central
- **Freight revenue**: 1,003
- **Passenger revenue**: 1,003
- **Expenses—Maint. way**: 1,003
- **Expenses—Transportation ex.**: 5,213
- **Uncollectible revenue**: 4,020
- **Net after rents**: 1,003
- **Aver. miles of r'd oper.**: 307,955
<table>
<thead>
<tr>
<th>Route</th>
<th>Month of</th>
<th>Earnings</th>
<th>Expenses</th>
<th>Net after rents, Ac.</th>
<th>Ave. mils of rd ope'r.</th>
</tr>
</thead>
<tbody>
<tr>
<td>International &amp; Great Northern</td>
<td>June 30</td>
<td>8,090,130</td>
<td>6,954,841</td>
<td>1,135,289</td>
<td>15,109</td>
</tr>
<tr>
<td>Lake Superior &amp; Ishpeming</td>
<td>June 30</td>
<td>4,467,141</td>
<td>3,120,219</td>
<td>1,346,922</td>
<td>14,830</td>
</tr>
<tr>
<td>Louisiana &amp; Arkansas</td>
<td>Jan 1 to Aug 31</td>
<td>2,019,383</td>
<td>1,596,169</td>
<td>423,214</td>
<td>11,709</td>
</tr>
<tr>
<td>Louisville &amp; Nashville</td>
<td>Jan 1 to Aug 31</td>
<td>6,087,392</td>
<td>5,405,385</td>
<td>682,007</td>
<td>11,709</td>
</tr>
<tr>
<td>Kansas City, Mexico &amp; Orient R.R.</td>
<td>June 30</td>
<td>8,915,075</td>
<td>6,913,496</td>
<td>2,001,579</td>
<td>14,081</td>
</tr>
<tr>
<td>Lehigh &amp; Hudson River</td>
<td>Jan 1 to Aug 31</td>
<td>131,773,946</td>
<td>95,898,165</td>
<td>35,875,781</td>
<td>12,345</td>
</tr>
<tr>
<td>Kansas City Southern System</td>
<td>June 30</td>
<td>8,403,875</td>
<td>6,206,771</td>
<td>2,197,104</td>
<td>14,081</td>
</tr>
<tr>
<td>Kansas City, M.O., &amp; St. Louis</td>
<td>June 30</td>
<td>9,158,320</td>
<td>7,447,465</td>
<td>1,710,855</td>
<td>16,435</td>
</tr>
<tr>
<td>Kansas City City Southern</td>
<td>June 30</td>
<td>11,921,053</td>
<td>9,866,882</td>
<td>2,054,171</td>
<td>16,435</td>
</tr>
<tr>
<td>Cherokee &amp; Fort Smith</td>
<td>Jan 1 to Aug 31</td>
<td>18,749</td>
<td>10,810</td>
<td>7,939</td>
<td>14,081</td>
</tr>
<tr>
<td>Kansas Oklahoma &amp; Gulf</td>
<td>Jan 1 to Aug 31</td>
<td>2,348,003</td>
<td>1,813,871</td>
<td>534,132</td>
<td>11,709</td>
</tr>
<tr>
<td>Lehigh Valley</td>
<td>Jan 1 to Aug 31</td>
<td>1,948,394</td>
<td>1,657,302</td>
<td>291,092</td>
<td>11,709</td>
</tr>
<tr>
<td>Los Angeles &amp; Salt Lake</td>
<td>Jan 1 to Aug 31</td>
<td>1,046,035</td>
<td>823,881</td>
<td>222,154</td>
<td>11,709</td>
</tr>
<tr>
<td>Minneapolis &amp; St. Louis</td>
<td>Jan 1 to Aug 31</td>
<td>468,803</td>
<td>421,925</td>
<td>46,878</td>
<td>15,602</td>
</tr>
<tr>
<td>Midland Valley</td>
<td>Jan 1 to Aug 31</td>
<td>20,047</td>
<td>11,369</td>
<td>8,678</td>
<td>13,707</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Missouri Central

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger revenue</td>
<td>43,992,000</td>
</tr>
<tr>
<td>Freight revenue</td>
<td>12,543,000</td>
</tr>
<tr>
<td>Net after rents</td>
<td>38,449,000</td>
</tr>
<tr>
<td>Expenses - Maint. of equip't.</td>
<td>12,230,000</td>
</tr>
<tr>
<td>Transportation expenses</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Net after taxes</td>
<td>33,419,000</td>
</tr>
<tr>
<td>Aver. miles of r'd oper.</td>
<td>2,550,000</td>
</tr>
<tr>
<td>Aver. miles of r'd oper.</td>
<td>2,550,000</td>
</tr>
<tr>
<td>Tot., incl. other rev.</td>
<td>86,471,000</td>
</tr>
</tbody>
</table>

### Missouri Kansas & Texas RR

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger revenue</td>
<td>39,931,000</td>
</tr>
<tr>
<td>Freight revenue</td>
<td>13,267,000</td>
</tr>
<tr>
<td>Net after rents</td>
<td>36,664,000</td>
</tr>
<tr>
<td>Expenses - Maint. of equip't.</td>
<td>12,992,000</td>
</tr>
<tr>
<td>Transportation expenses</td>
<td>4,548,000</td>
</tr>
<tr>
<td>Net after taxes</td>
<td>31,156,000</td>
</tr>
<tr>
<td>Aver. miles of r'd oper.</td>
<td>2,700,000</td>
</tr>
<tr>
<td>Aver. miles of r'd oper.</td>
<td>2,700,000</td>
</tr>
<tr>
<td>Tot., incl. other rev.</td>
<td>74,897,000</td>
</tr>
</tbody>
</table>

### Missouri Pacific

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger revenue</td>
<td>41,282,000</td>
</tr>
<tr>
<td>Freight revenue</td>
<td>12,813,000</td>
</tr>
<tr>
<td>Net after rents</td>
<td>38,469,000</td>
</tr>
<tr>
<td>Expenses - Maint. of equip't.</td>
<td>12,550,000</td>
</tr>
<tr>
<td>Transportation expenses</td>
<td>5,238,000</td>
</tr>
<tr>
<td>Net after taxes</td>
<td>33,231,000</td>
</tr>
<tr>
<td>Aver. miles of r'd oper.</td>
<td>2,600,000</td>
</tr>
<tr>
<td>Aver. miles of r'd oper.</td>
<td>2,600,000</td>
</tr>
<tr>
<td>Tot., incl. other rev.</td>
<td>73,701,000</td>
</tr>
</tbody>
</table>

### Monongahela Connecting

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger revenue</td>
<td>17,680,000</td>
</tr>
<tr>
<td>Freight revenue</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Net after rents</td>
<td>12,680,000</td>
</tr>
<tr>
<td>Expenses - Maint. of equip't.</td>
<td>4,870,000</td>
</tr>
<tr>
<td>Transportation expenses</td>
<td>1,300,000</td>
</tr>
<tr>
<td>Net after taxes</td>
<td>10,380,000</td>
</tr>
<tr>
<td>Aver. miles of r'd oper.</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Aver. miles of r'd oper.</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Tot., incl. other rev.</td>
<td>37,080,000</td>
</tr>
</tbody>
</table>

### New England

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger revenue</td>
<td>39,931,000</td>
</tr>
<tr>
<td>Freight revenue</td>
<td>13,267,000</td>
</tr>
<tr>
<td>Net after rents</td>
<td>36,664,000</td>
</tr>
<tr>
<td>Expenses - Maint. of equip't.</td>
<td>12,992,000</td>
</tr>
<tr>
<td>Transportation expenses</td>
<td>4,548,000</td>
</tr>
<tr>
<td>Net after taxes</td>
<td>31,156,000</td>
</tr>
<tr>
<td>Aver. miles of r'd oper.</td>
<td>2,700,000</td>
</tr>
<tr>
<td>Aver. miles of r'd oper.</td>
<td>2,700,000</td>
</tr>
<tr>
<td>Tot., incl. other rev.</td>
<td>74,897,000</td>
</tr>
</tbody>
</table>

### New Orleans, Texas & Mexico System

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger revenue</td>
<td>39,931,000</td>
</tr>
<tr>
<td>Freight revenue</td>
<td>13,267,000</td>
</tr>
<tr>
<td>Net after rents</td>
<td>36,664,000</td>
</tr>
<tr>
<td>Expenses - Maint. of equip't.</td>
<td>12,992,000</td>
</tr>
<tr>
<td>Transportation expenses</td>
<td>4,548,000</td>
</tr>
<tr>
<td>Net after taxes</td>
<td>31,156,000</td>
</tr>
<tr>
<td>Aver. miles of r'd oper.</td>
<td>2,700,000</td>
</tr>
<tr>
<td>Aver. miles of r'd oper.</td>
<td>2,700,000</td>
</tr>
<tr>
<td>Tot., incl. other rev.</td>
<td>74,897,000</td>
</tr>
</tbody>
</table>

### N.O. & T. Ry.

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger revenue</td>
<td>39,931,000</td>
</tr>
<tr>
<td>Freight revenue</td>
<td>13,267,000</td>
</tr>
<tr>
<td>Net after rents</td>
<td>36,664,000</td>
</tr>
<tr>
<td>Expenses - Maint. of equip't.</td>
<td>12,992,000</td>
</tr>
<tr>
<td>Transportation expenses</td>
<td>4,548,000</td>
</tr>
<tr>
<td>Net after taxes</td>
<td>31,156,000</td>
</tr>
<tr>
<td>Aver. miles of r'd oper.</td>
<td>2,700,000</td>
</tr>
<tr>
<td>Aver. miles of r'd oper.</td>
<td>2,700,000</td>
</tr>
<tr>
<td>Tot., incl. other rev.</td>
<td>74,897,000</td>
</tr>
</tbody>
</table>
### RAILWAY EARNINGS

#### New York Central System (Concluded)

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

#### New York New Haven & Hartford

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

#### Pennsylvania Railroad

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

#### Baltimore & Ohio

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

#### Baltimore & Delaware

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

#### Grand Rapids & Indiana

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

#### Long Island

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

#### Maryland & Delaware

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

#### Monongahela

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

#### New York Connecting

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

#### New York Central System

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

#### New York & New Hampshire

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

#### New York, New Haven & Hartford

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

#### Passenger Revenue

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

#### Freight Revenue

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

#### Other Revenues

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

#### Uncollectible Revenue

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

#### Net after rents

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

#### Aver. Av. of 4 qtr. oper.

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

#### EARNINGS.

**Revenues:**
- Passenger revenue
- Freight revenue
- Other revenue
- Uncollectible revenue
- Net after rents
- Aver. of 4 qtr. oper.

**Expenses:**
- Salaries and wages
- Interest charges
- Supplies, etc.
- Transportation expense
- Tot. exp. incl. other rev.

**Net after taxes &c:**

---

**Now included in New York, Chicago & St. Louis**

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

---

**Now included in Pennsylvania Railroad**

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

---

**Now included in Baltimore & Ohio**

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

---

**Now included in Baltimore & Delaware**

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

---

**Now included in Grand Rapids & Indiana**

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

---

**Now included in Long Island**

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

---

**Now included in Maryland & Delaware**

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>

---

**Now included in Monongahela**

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>1922</td>
</tr>
</tbody>
</table>
### RAILWAY EARNINGS

#### Pennsylvania RR (Locomoted)

<table>
<thead>
<tr>
<th>Month</th>
<th>Earnings</th>
<th>Freight revenue</th>
<th>Passenger revenue</th>
<th>Total, incl. other rev.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1922</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan.</td>
<td>1,066,305</td>
<td>862,290</td>
<td>204,015</td>
<td>1,268,320</td>
</tr>
<tr>
<td>Feb.</td>
<td>1,050,345</td>
<td>868,770</td>
<td>181,575</td>
<td>1,240,320</td>
</tr>
<tr>
<td>Mar.</td>
<td>1,066,655</td>
<td>874,290</td>
<td>192,365</td>
<td>1,267,005</td>
</tr>
<tr>
<td>Apr.</td>
<td>1,070,770</td>
<td>881,910</td>
<td>188,860</td>
<td>1,270,770</td>
</tr>
<tr>
<td>May</td>
<td>1,083,290</td>
<td>888,770</td>
<td>204,520</td>
<td>1,309,320</td>
</tr>
<tr>
<td>June</td>
<td>1,097,390</td>
<td>895,790</td>
<td>201,600</td>
<td>1,134,980</td>
</tr>
<tr>
<td>July</td>
<td>1,113,790</td>
<td>899,790</td>
<td>214,000</td>
<td>1,151,280</td>
</tr>
<tr>
<td>Aug.</td>
<td>1,129,290</td>
<td>903,790</td>
<td>225,500</td>
<td>1,161,280</td>
</tr>
<tr>
<td>Sept.</td>
<td>1,146,390</td>
<td>907,790</td>
<td>233,600</td>
<td>1,181,680</td>
</tr>
<tr>
<td>Oct.</td>
<td>1,164,290</td>
<td>911,790</td>
<td>242,500</td>
<td>1,207,020</td>
</tr>
<tr>
<td>Nov.</td>
<td>1,183,490</td>
<td>915,790</td>
<td>251,600</td>
<td>1,254,290</td>
</tr>
<tr>
<td>Dec.</td>
<td>1,204,290</td>
<td>919,790</td>
<td>261,500</td>
<td>1,287,280</td>
</tr>
</tbody>
</table>

#### Pittsburgh & Shamokin

<table>
<thead>
<tr>
<th>Month</th>
<th>Earnings</th>
<th>Freight revenue</th>
<th>Passenger revenue</th>
<th>Total, incl. other rev.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1922</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan.</td>
<td>700,621</td>
<td>649,900</td>
<td>50,721</td>
<td>700,621</td>
</tr>
<tr>
<td>Feb.</td>
<td>710,521</td>
<td>659,800</td>
<td>50,721</td>
<td>710,521</td>
</tr>
<tr>
<td>Mar.</td>
<td>720,421</td>
<td>669,700</td>
<td>50,721</td>
<td>720,421</td>
</tr>
<tr>
<td>Apr.</td>
<td>730,321</td>
<td>679,600</td>
<td>50,721</td>
<td>730,321</td>
</tr>
<tr>
<td>May</td>
<td>740,221</td>
<td>689,500</td>
<td>50,721</td>
<td>740,221</td>
</tr>
<tr>
<td>June</td>
<td>750,121</td>
<td>699,400</td>
<td>50,721</td>
<td>750,121</td>
</tr>
<tr>
<td>July</td>
<td>760,021</td>
<td>709,300</td>
<td>50,721</td>
<td>760,021</td>
</tr>
<tr>
<td>Aug.</td>
<td>770,921</td>
<td>719,200</td>
<td>50,721</td>
<td>770,921</td>
</tr>
<tr>
<td>Sept.</td>
<td>780,821</td>
<td>729,100</td>
<td>50,721</td>
<td>780,821</td>
</tr>
<tr>
<td>Oct.</td>
<td>790,721</td>
<td>739,000</td>
<td>50,721</td>
<td>790,721</td>
</tr>
<tr>
<td>Nov.</td>
<td>800,621</td>
<td>748,900</td>
<td>50,721</td>
<td>800,621</td>
</tr>
<tr>
<td>Dec.</td>
<td>810,521</td>
<td>758,800</td>
<td>50,721</td>
<td>810,521</td>
</tr>
</tbody>
</table>

#### Railroad Consolidated

<table>
<thead>
<tr>
<th>Month</th>
<th>Earnings</th>
<th>Freight revenue</th>
<th>Passenger revenue</th>
<th>Total, incl. other rev.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>1,241,451</td>
<td>1,181,350</td>
<td>60,100</td>
<td>1,264,950</td>
</tr>
<tr>
<td>Feb.</td>
<td>1,247,351</td>
<td>1,187,250</td>
<td>60,100</td>
<td>1,247,351</td>
</tr>
<tr>
<td>Mar.</td>
<td>1,253,251</td>
<td>1,193,150</td>
<td>60,100</td>
<td>1,253,251</td>
</tr>
<tr>
<td>Apr.</td>
<td>1,259,151</td>
<td>1,199,050</td>
<td>60,100</td>
<td>1,259,151</td>
</tr>
<tr>
<td>May</td>
<td>1,265,051</td>
<td>1,204,950</td>
<td>60,100</td>
<td>1,265,051</td>
</tr>
<tr>
<td>June</td>
<td>1,270,951</td>
<td>1,210,850</td>
<td>60,100</td>
<td>1,270,951</td>
</tr>
<tr>
<td>July</td>
<td>1,276,851</td>
<td>1,216,750</td>
<td>60,100</td>
<td>1,276,851</td>
</tr>
<tr>
<td>Aug.</td>
<td>1,282,751</td>
<td>1,222,650</td>
<td>60,100</td>
<td>1,282,751</td>
</tr>
<tr>
<td>Sept.</td>
<td>1,288,651</td>
<td>1,228,550</td>
<td>60,100</td>
<td>1,288,651</td>
</tr>
<tr>
<td>Oct.</td>
<td>1,294,551</td>
<td>1,234,450</td>
<td>60,100</td>
<td>1,294,551</td>
</tr>
<tr>
<td>Nov.</td>
<td>1,300,451</td>
<td>1,240,350</td>
<td>60,100</td>
<td>1,300,451</td>
</tr>
<tr>
<td>Dec.</td>
<td>1,306,351</td>
<td>1,246,250</td>
<td>60,100</td>
<td>1,306,351</td>
</tr>
</tbody>
</table>

#### St Louis & San Francisco System

<table>
<thead>
<tr>
<th>Month</th>
<th>Earnings</th>
<th>Freight revenue</th>
<th>Passenger revenue</th>
<th>Total, incl. other rev.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>1,000,000</td>
<td>900,000</td>
<td>100,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Feb.</td>
<td>1,000,000</td>
<td>900,000</td>
<td>100,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Mar.</td>
<td>1,000,000</td>
<td>900,000</td>
<td>100,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Apr.</td>
<td>1,000,000</td>
<td>900,000</td>
<td>100,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>May</td>
<td>1,000,000</td>
<td>900,000</td>
<td>100,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>June</td>
<td>1,000,000</td>
<td>900,000</td>
<td>100,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>July</td>
<td>1,000,000</td>
<td>900,000</td>
<td>100,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Aug.</td>
<td>1,000,000</td>
<td>900,000</td>
<td>100,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Sept.</td>
<td>1,000,000</td>
<td>900,000</td>
<td>100,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Oct.</td>
<td>1,000,000</td>
<td>900,000</td>
<td>100,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Nov.</td>
<td>1,000,000</td>
<td>900,000</td>
<td>100,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Dec.</td>
<td>1,000,000</td>
<td>900,000</td>
<td>100,000</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

### Notes
- Data provided by the Federal Reserve Bank of St. Louis.
- Figures are in thousands for the months of Jan. 1 to Aug. 31.
- Earnings include all revenue from operations.
- Freight revenue includes traffic and miscellaneous revenue.
- Passenger revenue includes all revenue from passenger service.
- Total, incl. other revenue includes all revenue from operations.
- Totals may not add due to rounding.
- Totals after taxes include all taxes and other deductions.
- Totals are net after taxes and other deductions.
### San Antonio & Aransas Pass

**Month of August—Jan. 1 to Aug. 31—**

<table>
<thead>
<tr>
<th>1922</th>
<th>1921</th>
<th>1922</th>
<th>1921</th>
</tr>
</thead>
<tbody>
<tr>
<td>430,014</td>
<td>534,407</td>
<td>2,884,477</td>
<td>3,831,838</td>
</tr>
</tbody>
</table>

### Earnings

<table>
<thead>
<tr>
<th>Freight revenue</th>
<th>Passenger revenue</th>
<th>Total</th>
<th>Net after rents, &amp;c.</th>
<th>Aver. mls. of r'd over</th>
</tr>
</thead>
<tbody>
<tr>
<td>430,014</td>
<td>34,108</td>
<td>464,122</td>
<td>248,473</td>
<td>2,333,274</td>
</tr>
</tbody>
</table>

### Expenses—Main way

<table>
<thead>
<tr>
<th>Maint. of equipm't.</th>
<th>Traffic expenses</th>
<th>Total</th>
<th>Net after rents, &amp;c.</th>
<th>Aver. mls. of r'd over</th>
</tr>
</thead>
<tbody>
<tr>
<td>116,014</td>
<td>154,108</td>
<td>270,122</td>
<td>127,314</td>
<td>2,312,780</td>
</tr>
</tbody>
</table>

### Miles of road

| 464,122 | 2,333,274 | 116,014 | 270,122 |

### Railways

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan. 1 to Aug. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1922</td>
<td>1921</td>
</tr>
</tbody>
</table>

### Southern Railway System

**Month of August—Jan. 1 to Aug. 31—**

<table>
<thead>
<tr>
<th>1922</th>
<th>1921</th>
<th>1922</th>
<th>1921</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,397,918</td>
<td>5,397,918</td>
<td>5,397,918</td>
<td>5,397,918</td>
</tr>
</tbody>
</table>

### Net revenue after taxes, &c., &c.

| 3,826,629 | 3,826,629 | 3,826,629 | 3,826,629 |

### Average revenue per mile

| 1,022.523 | 1,022.523 | 1,022.523 | 1,022.523 |

### Southern Pacific System

**Month of August—Jan. 1 to Aug. 31—**

<table>
<thead>
<tr>
<th>1922</th>
<th>1921</th>
<th>1922</th>
<th>1921</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,100,526</td>
<td>1,100,526</td>
<td>1,100,526</td>
<td>1,100,526</td>
</tr>
</tbody>
</table>

### Net revenue after taxes, &c., &c.

| 734,150 | 734,150 | 734,150 | 734,150 |

### Average revenue per mile

| 677.925 | 677.925 | 677.925 | 677.925 |

### Texas & New Orleans

**Month of August—Jan. 1 to Aug. 31—**

<table>
<thead>
<tr>
<th>1922</th>
<th>1921</th>
<th>1922</th>
<th>1921</th>
</tr>
</thead>
<tbody>
<tr>
<td>265,828</td>
<td>265,828</td>
<td>265,828</td>
<td>265,828</td>
</tr>
</tbody>
</table>

### Net revenue after taxes, &c., &c.

| 185,519 | 185,519 | 185,519 | 185,519 |

### Average revenue per mile

| 703.171 | 703.171 | 703.171 | 703.171 |

### Eastern States

**Month of August—Jan. 1 to Aug. 31—**

<table>
<thead>
<tr>
<th>1922</th>
<th>1921</th>
<th>1922</th>
<th>1921</th>
</tr>
</thead>
<tbody>
<tr>
<td>25,140</td>
<td>25,140</td>
<td>25,140</td>
<td>25,140</td>
</tr>
</tbody>
</table>

### Net revenue after taxes, &c., &c.

| 17,984 | 17,984 | 17,984 | 17,984 |

### Average revenue per mile

| 677.925 | 677.925 | 677.925 | 677.925 |
### Tennessee Central

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Freight revenue</td>
<td>$163,953</td>
<td>$192,102</td>
<td>$192,902</td>
<td>$182,502</td>
<td>$176,902</td>
<td>$170,802</td>
<td>$170,602</td>
<td>$162,402</td>
</tr>
<tr>
<td>Passenger revenue</td>
<td>$163,953</td>
<td>$192,102</td>
<td>$192,902</td>
<td>$182,502</td>
<td>$176,902</td>
<td>$170,802</td>
<td>$170,602</td>
<td>$162,402</td>
</tr>
<tr>
<td>Expenses - Maint. of equip't</td>
<td>$163,953</td>
<td>$192,102</td>
<td>$192,902</td>
<td>$182,502</td>
<td>$176,902</td>
<td>$170,802</td>
<td>$170,602</td>
<td>$162,402</td>
</tr>
<tr>
<td>Traffic expenses</td>
<td>$163,953</td>
<td>$192,102</td>
<td>$192,902</td>
<td>$182,502</td>
<td>$176,902</td>
<td>$170,802</td>
<td>$170,602</td>
<td>$162,402</td>
</tr>
<tr>
<td>Total exp.</td>
<td>$163,953</td>
<td>$192,102</td>
<td>$192,902</td>
<td>$182,502</td>
<td>$176,902</td>
<td>$170,802</td>
<td>$170,602</td>
<td>$162,402</td>
</tr>
<tr>
<td>Net after rents &amp; taxes</td>
<td>$163,953</td>
<td>$192,102</td>
<td>$192,902</td>
<td>$182,502</td>
<td>$176,902</td>
<td>$170,802</td>
<td>$170,602</td>
<td>$162,402</td>
</tr>
<tr>
<td>Aver. miles of d'oper</td>
<td>1,971,802</td>
<td>1,971,802</td>
<td>1,971,802</td>
<td>1,971,802</td>
<td>1,971,802</td>
<td>1,971,802</td>
<td>1,971,802</td>
<td>1,971,802</td>
</tr>
</tbody>
</table>

### Union Pacific System

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Freight revenue</td>
<td>$163,953</td>
<td>$192,102</td>
<td>$192,902</td>
<td>$182,502</td>
<td>$176,902</td>
<td>$170,802</td>
<td>$170,602</td>
<td>$162,402</td>
</tr>
<tr>
<td>Passenger revenue</td>
<td>$163,953</td>
<td>$192,102</td>
<td>$192,902</td>
<td>$182,502</td>
<td>$176,902</td>
<td>$170,802</td>
<td>$170,602</td>
<td>$162,402</td>
</tr>
<tr>
<td>Expenses - Maint. of equip't</td>
<td>$163,953</td>
<td>$192,102</td>
<td>$192,902</td>
<td>$182,502</td>
<td>$176,902</td>
<td>$170,802</td>
<td>$170,602</td>
<td>$162,402</td>
</tr>
<tr>
<td>Traffic expenses</td>
<td>$163,953</td>
<td>$192,102</td>
<td>$192,902</td>
<td>$182,502</td>
<td>$176,902</td>
<td>$170,802</td>
<td>$170,602</td>
<td>$162,402</td>
</tr>
<tr>
<td>Total exp.</td>
<td>$163,953</td>
<td>$192,102</td>
<td>$192,902</td>
<td>$182,502</td>
<td>$176,902</td>
<td>$170,802</td>
<td>$170,602</td>
<td>$162,402</td>
</tr>
<tr>
<td>Net after rents &amp; taxes</td>
<td>$163,953</td>
<td>$192,102</td>
<td>$192,902</td>
<td>$182,502</td>
<td>$176,902</td>
<td>$170,802</td>
<td>$170,602</td>
<td>$162,402</td>
</tr>
<tr>
<td>Aver. miles of d'oper</td>
<td>1,971,802</td>
<td>1,971,802</td>
<td>1,971,802</td>
<td>1,971,802</td>
<td>1,971,802</td>
<td>1,971,802</td>
<td>1,971,802</td>
<td>1,971,802</td>
</tr>
</tbody>
</table>

### Oregon Short Line

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Freight revenue</td>
<td>$163,953</td>
<td>$192,102</td>
<td>$192,902</td>
<td>$182,502</td>
<td>$176,902</td>
<td>$170,802</td>
<td>$170,602</td>
<td>$162,402</td>
</tr>
<tr>
<td>Passenger revenue</td>
<td>$163,953</td>
<td>$192,102</td>
<td>$192,902</td>
<td>$182,502</td>
<td>$176,902</td>
<td>$170,802</td>
<td>$170,602</td>
<td>$162,402</td>
</tr>
<tr>
<td>Expenses - Maint. of equip't</td>
<td>$163,953</td>
<td>$192,102</td>
<td>$192,902</td>
<td>$182,502</td>
<td>$176,902</td>
<td>$170,802</td>
<td>$170,602</td>
<td>$162,402</td>
</tr>
<tr>
<td>Traffic expenses</td>
<td>$163,953</td>
<td>$192,102</td>
<td>$192,902</td>
<td>$182,502</td>
<td>$176,902</td>
<td>$170,802</td>
<td>$170,602</td>
<td>$162,402</td>
</tr>
<tr>
<td>Total exp.</td>
<td>$163,953</td>
<td>$192,102</td>
<td>$192,902</td>
<td>$182,502</td>
<td>$176,902</td>
<td>$170,802</td>
<td>$170,602</td>
<td>$162,402</td>
</tr>
<tr>
<td>Net after rents &amp; taxes</td>
<td>$163,953</td>
<td>$192,102</td>
<td>$192,902</td>
<td>$182,502</td>
<td>$176,902</td>
<td>$170,802</td>
<td>$170,602</td>
<td>$162,402</td>
</tr>
<tr>
<td>Aver. miles of d'oper</td>
<td>1,971,802</td>
<td>1,971,802</td>
<td>1,971,802</td>
<td>1,971,802</td>
<td>1,971,802</td>
<td>1,971,802</td>
<td>1,971,802</td>
<td>1,971,802</td>
</tr>
</tbody>
</table>
### 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 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 gives results for constituent roads 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 reports in the monthly returns. It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

---

**Bellefonte Central**

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan... to Aug. 31...</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Freight revenue</strong></td>
<td>36,767</td>
</tr>
<tr>
<td><strong>Passenger revenue- electric division</strong></td>
<td>91,469</td>
</tr>
<tr>
<td><strong>Express revenue</strong></td>
<td>380,953</td>
</tr>
<tr>
<td><strong>Passenger revenue- steam division</strong></td>
<td>3,281,505</td>
</tr>
<tr>
<td><strong>All other revenue from transportation</strong></td>
<td>393,017</td>
</tr>
<tr>
<td><strong>Rev. from other railway operations</strong></td>
<td>6,029,000</td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td>17,627,803</td>
</tr>
<tr>
<td><strong>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 for income taxes amounting to $15,000,000.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Joint facility rent (net)</strong></td>
<td>-41,666</td>
</tr>
<tr>
<td><strong>Equipment rents (net)</strong></td>
<td>423,523</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>13,127,553</td>
</tr>
<tr>
<td><strong>Net railway operating income</strong></td>
<td>4,499,450</td>
</tr>
</tbody>
</table>

**Fonda Johnstown & Gloversville**

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan... to Aug. 31...</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Freight revenue</strong></td>
<td>7,024</td>
</tr>
<tr>
<td><strong>Passenger revenue</strong></td>
<td>4,074,521</td>
</tr>
<tr>
<td><strong>Maintenance of way and structures</strong></td>
<td>3,067,391</td>
</tr>
<tr>
<td><strong>Maintenance of equipment</strong></td>
<td>2,997,043</td>
</tr>
<tr>
<td><strong>Other operations and expenses</strong></td>
<td>26,269</td>
</tr>
<tr>
<td><strong>General income</strong></td>
<td>52,807</td>
</tr>
<tr>
<td><strong>Gross income</strong></td>
<td>32,066</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>19,651</td>
</tr>
</tbody>
</table>

**Illinois Central System**

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan... to Aug. 31...</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Freight revenue</strong></td>
<td>39,739</td>
</tr>
<tr>
<td><strong>Passenger revenue</strong></td>
<td>47,608</td>
</tr>
<tr>
<td><strong>Express revenue</strong></td>
<td>383,446</td>
</tr>
<tr>
<td><strong>Total operating revenue</strong></td>
<td>572,693</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>434,292</td>
</tr>
<tr>
<td><strong>General income</strong></td>
<td>233,391</td>
</tr>
<tr>
<td><strong>Gross income</strong></td>
<td>257,853</td>
</tr>
</tbody>
</table>

**The Kansas City Southern**

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan... to Aug. 31...</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Freight revenue</strong></td>
<td>6,534,648</td>
</tr>
<tr>
<td><strong>Passenger revenue</strong></td>
<td>3,648,810</td>
</tr>
<tr>
<td><strong>Express revenue</strong></td>
<td>389,921</td>
</tr>
<tr>
<td><strong>General income</strong></td>
<td>333,697</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>5,164,611</td>
</tr>
<tr>
<td><strong>Gross income</strong></td>
<td>2,176,536</td>
</tr>
</tbody>
</table>

**Missouri Kansas & Texas**

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan... to Aug. 31...</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Freight revenue</strong></td>
<td>7,157,716</td>
</tr>
<tr>
<td><strong>Passenger revenue</strong></td>
<td>3,612,678</td>
</tr>
<tr>
<td><strong>Express revenue</strong></td>
<td>384,921</td>
</tr>
<tr>
<td><strong>General income</strong></td>
<td>333,697</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>5,369,123</td>
</tr>
<tr>
<td><strong>Gross income</strong></td>
<td>2,256,971</td>
</tr>
</tbody>
</table>

**Pennsylvania System**

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan... to Aug. 31...</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Freight revenue</strong></td>
<td>5,164,540</td>
</tr>
<tr>
<td><strong>Passenger revenue</strong></td>
<td>3,648,810</td>
</tr>
<tr>
<td><strong>Express revenue</strong></td>
<td>389,921</td>
</tr>
<tr>
<td><strong>General income</strong></td>
<td>333,697</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>5,164,611</td>
</tr>
<tr>
<td><strong>Gross income</strong></td>
<td>2,176,536</td>
</tr>
</tbody>
</table>

**St. Louis-San Francisco**

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan... to Aug. 31...</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Freight revenue</strong></td>
<td>5,431,283</td>
</tr>
<tr>
<td><strong>Passenger revenue</strong></td>
<td>3,333,833</td>
</tr>
<tr>
<td><strong>Express revenue</strong></td>
<td>349,525</td>
</tr>
<tr>
<td><strong>General income</strong></td>
<td>333,697</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>5,038,305</td>
</tr>
<tr>
<td><strong>Gross income</strong></td>
<td>1,992,658</td>
</tr>
</tbody>
</table>

**Southern Pacific**

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan... to Aug. 31...</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Freight revenue</strong></td>
<td>4,428,564</td>
</tr>
<tr>
<td><strong>Passenger revenue</strong></td>
<td>3,987,735</td>
</tr>
<tr>
<td><strong>Express revenue</strong></td>
<td>389,921</td>
</tr>
<tr>
<td><strong>General income</strong></td>
<td>333,697</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>4,684,183</td>
</tr>
<tr>
<td><strong>Gross income</strong></td>
<td>2,305,667</td>
</tr>
</tbody>
</table>

**Union Pacific**

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan... to Aug. 31...</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Freight revenue</strong></td>
<td>4,909,209</td>
</tr>
<tr>
<td><strong>Passenger revenue</strong></td>
<td>3,648,810</td>
</tr>
<tr>
<td><strong>Express revenue</strong></td>
<td>389,921</td>
</tr>
<tr>
<td><strong>General income</strong></td>
<td>333,697</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>4,684,183</td>
</tr>
<tr>
<td><strong>Gross income</strong></td>
<td>2,305,667</td>
</tr>
</tbody>
</table>

**St. Louis-Southern Pacific** (Including Subsidary Lines)

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan... to Aug. 31...</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Freight revenue</strong></td>
<td>5,431,283</td>
</tr>
<tr>
<td><strong>Passenger revenue</strong></td>
<td>3,333,833</td>
</tr>
<tr>
<td><strong>Express revenue</strong></td>
<td>349,525</td>
</tr>
<tr>
<td><strong>General income</strong></td>
<td>333,697</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>5,038,305</td>
</tr>
<tr>
<td><strong>Gross income</strong></td>
<td>1,992,658</td>
</tr>
</tbody>
</table>

---

**St. Louis, Southwestern (Including St. Louis & Southern Pacific of Texas)**

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan... to Aug. 31...</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Freight revenue</strong></td>
<td>4,398,683</td>
</tr>
<tr>
<td><strong>Passenger revenue</strong></td>
<td>3,333,833</td>
</tr>
<tr>
<td><strong>Express revenue</strong></td>
<td>349,525</td>
</tr>
<tr>
<td><strong>General income</strong></td>
<td>333,697</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>4,732,316</td>
</tr>
<tr>
<td><strong>Gross income</strong></td>
<td>2,509,979</td>
</tr>
</tbody>
</table>

**St. Louis, Missouri & Southern**

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan... to Aug. 31...</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Freight revenue</strong></td>
<td>4,759,233</td>
</tr>
<tr>
<td><strong>Passenger revenue</strong></td>
<td>3,333,833</td>
</tr>
<tr>
<td><strong>Express revenue</strong></td>
<td>349,525</td>
</tr>
<tr>
<td><strong>General income</strong></td>
<td>333,697</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>5,047,848</td>
</tr>
<tr>
<td><strong>Gross income</strong></td>
<td>2,305,667</td>
</tr>
</tbody>
</table>

---

**Net railway income**

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan... to Aug. 31...</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Freight revenue</strong></td>
<td>5,165</td>
</tr>
<tr>
<td><strong>Passenger revenue</strong></td>
<td>5,165</td>
</tr>
<tr>
<td><strong>Express revenue</strong></td>
<td>5,165</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>5,165</td>
</tr>
<tr>
<td><strong>Gross income</strong></td>
<td>5,165</td>
</tr>
</tbody>
</table>

---

**Net revenues from railway operations**

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan... to Aug. 31...</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenues</strong></td>
<td>5,165</td>
</tr>
</tbody>
</table>

---

**Net operations from railway activities**

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan... to Aug. 31...</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net operations</strong></td>
<td>5,165</td>
</tr>
</tbody>
</table>

---

**Net income**

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan... to Aug. 31...</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>5,165</td>
</tr>
</tbody>
</table>

---

**Net income from railway operations**

<table>
<thead>
<tr>
<th>Month of August</th>
<th>Jan... to Aug. 31...</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>5,165</td>
</tr>
</tbody>
</table>
## NET INCOME UNDER GOVERNMENT CONTROL

### AS COMPARED WITH THE GUARANTEED RENTAL.

From tabulations prepared by the United States Railroad Administration we have compiled the following statement showing for all of the Class 1 roads—that is, all roads whose gross revenues from railway operations exceed $1,000,000 per annum—the Net Federal Income for the calendar years 1919 and 1918, in comparison with the "Standard Return," or 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 in a few exceptional cases the Government derived a profit from the operation of the roads, but, on the whole, the 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 data included in this tabulation for the different roads, including gross revenues, expenses, &c., will find them in the issue of this publication for March 13, 1920.

<table>
<thead>
<tr>
<th>Southern Region</th>
<th>1919</th>
<th>1918</th>
<th>1917</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Net Federal Income</td>
<td>11,401,721</td>
<td>12,495,342</td>
<td>5,122,051</td>
</tr>
<tr>
<td>Standard Return</td>
<td>12,827,280</td>
<td>12,368,069</td>
<td>28,686,681</td>
</tr>
<tr>
<td>% of standard return</td>
<td>87.2%</td>
<td>98.6%</td>
<td>18.0%</td>
</tr>
<tr>
<td>% of standard region</td>
<td>52.8%</td>
<td>88.6%</td>
<td>76.4%</td>
</tr>
</tbody>
</table>

### Total

<table>
<thead>
<tr>
<th>Total</th>
<th>203,449,878</th>
<th>209,062,090</th>
<th>201,564,948</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Net Federal Income</td>
<td>3,378,165</td>
<td>3,474,760</td>
<td>1,701,920</td>
</tr>
<tr>
<td>Standard Return</td>
<td>3,861,799</td>
<td>3,872,298</td>
<td>8,495,595</td>
</tr>
<tr>
<td>% of standard return</td>
<td>87.7%</td>
<td>90.1%</td>
<td>20.4%</td>
</tr>
<tr>
<td>% of standard region</td>
<td>76.4%</td>
<td>76.4%</td>
<td>45.7%</td>
</tr>
</tbody>
</table>

### Grand total all regions

<table>
<thead>
<tr>
<th>231,889</th>
<th>515,817,773</th>
<th>685,279,511</th>
<th>892,855,395</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Net Federal Income</td>
<td>11,247,194</td>
<td>14,206,814</td>
<td>182,426,498</td>
</tr>
<tr>
<td>Standard Return</td>
<td>14,206,814</td>
<td>182,426,498</td>
<td>142,739,083</td>
</tr>
<tr>
<td>% of standard return</td>
<td>78.0%</td>
<td>77.5%</td>
<td>63.7%</td>
</tr>
<tr>
<td>% of standard region</td>
<td>63.7%</td>
<td>63.7%</td>
<td>63.7%</td>
</tr>
</tbody>
</table>
BLAIR & CO.
INCORPORATED

24 BROAD STREET
NEW YORK

Boston
Cleveland
Milwaukee
Pittsburgh
St. Louis

Buffalo
Detroit
Minneapolis
Rochester
Scranton

Chicago
Los Angeles
Philadelphia
San Francisco
Syracuse

INVESTMENT SECURITIES
EDWARD B. SMITH & CO.
5 NASSAU ST.
NEW YORK
1411 CHESTNUT ST.
PHILADELPHIA
Members New York and Philadelphia Stock Exchanges
Inquiries invited for High Grade Investment Securities

We Specialize in
the Securities of
Columbia Gas & Electric Co.
Peninsular Telephone Co.
Morris & Somerset Electric Co.
American Writing Paper Co.

COGGEHALL & HICKS
Members New York Stock Exchange
128 Broadway
New York
Lee, Higginson & Co.

44 State Street
BOSTON

NEW YORK	CHICAGO

Established 1848

Investment Securities
Foreign Trade Financing

Higginson & Co.
80 Lombard St., LONDON, E. C. 3
To
Investment
Dealers

We specialize in High Grade Bonds and Preferred Stocks, principally those of strong Electric Power & Light Companies, protected by a favorable net asset position, a wide margin of safety in earning power and a constructive and enterprising management. To those Dealers desiring the hearty co-operation of an organization such as ours, we feel we can be of valuable service, and accordingly invite their correspondence.

W.C. Langley & Co.
Investments
115 Broadway, New York
Members New York Stock Exchange
CHAS. E. QUINCEY & CO.
Established 1886
Members New York Stock Exchange

Specialists in
U. S. Government Bonds
New York City Bonds
New York State Bonds
U. S. Treasury Notes
U. S. Treasury Certificates
Federal Land Bank Bonds
Joint Stock Land Bank Bonds

14 WALL STREET NEW YORK

Telephone REClor 2801
### EQUITABLE TRUST COMPANY
OF NEW YORK

Alvin W. Krech, President

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

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

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>$12,000,000.00</td>
</tr>
<tr>
<td>Surplus and Undivided Profits</td>
<td>$15,462,661.61</td>
</tr>
<tr>
<td>Deposits (Including Foreign Offices)</td>
<td>$261,759,911.32</td>
</tr>
<tr>
<td>Acceptances (Less in portfolio)</td>
<td>$26,248,654.48</td>
</tr>
<tr>
<td>Accrued Interest Payable, Reserve for Taxes and Other Liabilities</td>
<td>$5,832,894.58</td>
</tr>
<tr>
<td></td>
<td><strong>$321,304,121.99</strong></td>
</tr>
</tbody>
</table>

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: 46 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.

44 Pine Street
New York

Investment Securities
Foreign Exchange
Letters of Credit

35 Throgmorton Street
London, E. C.

105 South La Salle Street
Chicago, Ill.
Established 1865

BANK
Service
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.

To Banks this organization offers a service which takes into account this year’s needs; and next year will take into account next year’s needs. This service is built along wide-awake, modern, constructive lines. It has behind its relations with American Banks, a half-century’s experience in the underwriting and distribution of high-grade Investment Securities.

Let us send you our booklet,
“A Complete Investment Securities Service.”

Hambleton & Co.
New York       Baltimore
Philadelphia  Washington
IN 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 National 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.

The National City Company

National City Bank Building, New York

BONDS SHORT TERM NOTES ACCEPTANCES
J. P. MORGAN & CO.
WALL STREET, CORNER OF BROAD
New York

DREXEL & CO., Philadelphia
FIFTH AND CHESTNUT STREETS

MORGAN, GRENFELL & CO., London
NO. 22 OLD BROAD STREET

MORGAN, HARJES & CO., Paris
14 PLACE VENDOME

Securities bought and sold on commission
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers, available
in all parts of the world
Clark, Dodge & Co.
Established 1847

FOUNDED 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.
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

HERBERT L. GRIGGS, Chairman Board of Trustees
EDWIN G. MERRILL, President

BANKING OFFICE, 48 WALL STREET

L. F. Kiesewetter Vice-Prez.
Joseph Andrews Vice-Prez.
Robert E. Miller Vice-Prez.
Frederick C. Mata, Jr. Vice-Prez.

Arthur F. Albro Ass't Treas.
George S. Butler Ass't Treas.
William J. Kennmore Ass't Treas.
F. William Ziegler Ass't Treas.

Henry Parish Vice-Prez.
Zeger W. van Zelm Vice-Prez.
J. Louis van Zelm Vice-Prez.
John C. Vedder Secretary.

Henry Parish, Elected 1876
Zeger W. van Zelm, Elected 1876
J. Louis van Zelm, Elected 1876
John C. Vedder, Secretary.

HONORARY TRUSTEES

C. D. Leverich, Elected 1872
Stuyvesant Fish, Elected 1883

BOARD OF TRUSTEES

Edmund L. Baylies
Nicholas Biddle
Joseph H. Choate, Jr.
Henry D. Cooper
Lincoln Cromwell
William M. Cruikshank
Thomas Denny

Cleveland H. Dodge
Philip T. Dodge
Herbert L. Griggs
Edward J. Haney
Robert C. Hill
Eustis L. Hopkins
Samuel T. Hubbard
Columbus O'D. Iselin

James B. Mabon
Alfred E. Marling
William J. Matheson
Edwin G. Merrill
Lewis Sponser Morris
Frank C. Munson
Stephen P. Nash
Walter Wood Parsons

John J. Riker
W. Emlen Roosevelt
Henry C. Swords
Moses Taylor
Edward M. Townsend
Howard Townsend
Paul Tuckerman

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
Ralph M. Johnson, Assistant Manager
Owen H. Smith, Assistant Secretary
THROUGH 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:

**Investment Securities.** Listed and unlisted securities bought and sold. Maturing investments collected. Inquiries invited regarding the status of investments which clients hold or contemplate purchasing. Private wire connections with Philadelphia, Boston, Baltimore, Chicago, Pittsburgh, Detroit and Buffalo, enabling us to give prompt reports on securities in those markets.

**Travelers’ Letters of Credit.** Banks and bankers in all important cities may arrange to issue these letters in dollars or in sterling over their own signature. Brown Brothers & Co.’s Letters are among the oldest and best known abroad.

**Imports and Exports.** Drafts under our commercial credits are purchased at favorable discount rates by bankers everywhere, being negotiable in London as prime bankers’ acceptances, and “eligible” acceptances in New York, Boston and Philadelphia.

**Deposit Accounts.** Those of banks, corporations, firms and individuals received on favorable terms. We especially solicit the deposits of firms and corporations doing an international business.

**Credit Reports.** The standing of firms and corporations at home and abroad indicated on request.

**Foreign Exchange.** Drafts and cable transfers on foreign countries bought and sold. Foreign and domestic collections.

*A Century of Service*

---

**BROWN, SHIPLEY & COMPANY**

*Established 1810*

**Head Office,**
Founders Court, Lothbury
LONDON, E. C.

**Office for Travelers**
Pall Mall,
LONDON, S. W.
An Outlook on Business

FROM its point of vantage in the commercial community the large bank is able to observe closely the trend of business currents. It becomes thoroughly familiar with trade conditions and is in a position to give sound advice and timely assistance to its customers.

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.

You are invited to consult us about what our service may mean to you.

BANKERS TRUST COMPANY
NEW YORK PARIS
We own and offer

Municipal Railroad
Public Utility Industrial

Investment Bonds

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar Street, New York
105 S. La Salle Street, Chicago

Philadelphia Buffalo Baltimore Detroit
Minneapolis Boston Cleveland Pittsburgh
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
WILLIAM C. LEE, Asst Secretary

FREDERIC W. ROBERT, Assistant Secretary
THOMAS H. WILSON, Asst Secretary

CHARLES A. EDWARDS, Assistant Secretary
WILLIAM G. GREEN, Asst Secretary

ALTON S. KEELER, Asst Secretary

EDWARD W. SHELDON, Chauncy Keep
ARTHUR CURTISS JAMES, WILLIAM M. KINGSLEY.
WM. STEWART TOD.

JOHN A. STEWART, Chairman of the Board
FRANK LYMAN
JOHN J. PHILLIPS
LEWIS CASS LEDYARD.
LYMAN J. GAGE.
PAYNE WHITNEY.

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 5% 3 Year Notes 2,000,000.00
United States Treasury 5 3/4% 3 Year Notes 2,000,000.00
Louis ............................................................... 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

$73,025,223.92

LIABILITIES
Capital Stock ......................................................... $2,000,000.00
Surplus Fund ....................................................... 12,000,000.00
Undivided Profits .................................................. 4,172,370.06

$18,172,370.06

Deposits .............................................................. 53,751,300.23
Reserve for Taxes and Expenses 523,581.00
Accrued Interest on Deposits and Uncollected Discounts 577,972.63

$73,025,223.92
Continuing the Contacts Established at the Convention

THAT 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.

40 WALL STREET, New York

OFFICERS

Vice-Residents

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

President

STEPHEN BAKER

First Vice-President

RAYMOND E. JONES

Transfer Agents of the State of New York since 1681.

40 WALL STREET, New York

OFFICERS

Stephen Baker Raymond E. Jones

President First Vice-President

W. F. Moore I. S. Gregory H. M. Bucklin W. A. Rush

Finance 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.

40 WALL STREET, New York

OFFICERS

Vice-Residents

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

President

STEPHEN BAKER

First Vice-President

RAYMOND E. JONES

Transfer Agents of the State of New York since 1681.

40 WALL STREET, New York

OFFICERS

Stephen Baker Raymond E. Jones

President First Vice-President

W. F. Moore I. S. Gregory H. M. Bucklin W. A. Rush

Finance 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.

40 WALL STREET, New York

OFFICERS

Vice-Residents

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

President

STEPHEN BAKER

First Vice-President

RAYMOND E. JONES

Transfer Agents of the State of New York since 1681.

40 WALL STREET, New York

OFFICERS

Stephen Baker Raymond E. Jones

President First Vice-President

W. F. Moore I. S. Gregory H. M. Bucklin W. A. Rush

Finance 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.
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**

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

**Liabilities**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>$123,918,178.12</td>
</tr>
<tr>
<td>Accrued Interest, Reserve for Taxes, Dividend, Etc.</td>
<td>2,110,041.71</td>
</tr>
<tr>
<td>Domestic and Foreign Acceptances</td>
<td>1,591,530.81</td>
</tr>
<tr>
<td>Capital Stock</td>
<td>5,000,000.00</td>
</tr>
<tr>
<td>Surplus and Undivided Profits</td>
<td>14,889,275.89</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$147,509,026.53</strong></td>
</tr>
</tbody>
</table>

**Board of Directors**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>John G. Agar</td>
<td></td>
</tr>
<tr>
<td>Francis M. Bacon, Jr.</td>
<td></td>
</tr>
<tr>
<td>Robert L. Gerry</td>
<td></td>
</tr>
<tr>
<td>Parker D. Handy</td>
<td></td>
</tr>
<tr>
<td>Augustus V. Heely</td>
<td></td>
</tr>
<tr>
<td>Lewis Iselin</td>
<td></td>
</tr>
<tr>
<td>Franklin D. Locke</td>
<td></td>
</tr>
<tr>
<td>Edwin S. Mabston</td>
<td></td>
</tr>
<tr>
<td>Ogden Mills</td>
<td></td>
</tr>
<tr>
<td>Frederick Osborn</td>
<td></td>
</tr>
<tr>
<td>Charles A. Peabody</td>
<td></td>
</tr>
<tr>
<td>James H. Perkins</td>
<td></td>
</tr>
<tr>
<td>Percy B. Pyne, 2nd</td>
<td></td>
</tr>
<tr>
<td>Samuel Sloan</td>
<td></td>
</tr>
<tr>
<td>Henry R. Taylor</td>
<td></td>
</tr>
<tr>
<td>Paul M. Warburg</td>
<td></td>
</tr>
</tbody>
</table>

**Officers**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>James H. Perkins, President</td>
<td></td>
</tr>
<tr>
<td>Harry D. Sammis</td>
<td>Asst. Secretaries</td>
</tr>
<tr>
<td>J. C. Talley</td>
<td></td>
</tr>
<tr>
<td>Edward J. Boyd</td>
<td></td>
</tr>
<tr>
<td>Irving H. Meylan</td>
<td></td>
</tr>
<tr>
<td>James B. Little</td>
<td></td>
</tr>
<tr>
<td>William A. Wilson</td>
<td></td>
</tr>
<tr>
<td>S. Sloan Colt</td>
<td></td>
</tr>
<tr>
<td>Francis W. Myers</td>
<td></td>
</tr>
<tr>
<td>Thomas M. Godwin</td>
<td></td>
</tr>
<tr>
<td>D. J. Palmer</td>
<td>Mgr. Credit Dept.</td>
</tr>
<tr>
<td>Thomas A. Finn</td>
<td></td>
</tr>
</tbody>
</table>

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

The 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   Baltimore   Washington
Investments

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

CHICAGO, ILL.  LOUISVILLE, KY.
CINCINNATI, O.  MILWAUKEE, WIS.
CLEVELAND, O.  MINNEAPOLIS, MINN.
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.

W. A. HARRIMAN & CO.  INCORPORATED

39 Broadway, New York
Telephone Whitehall 4220

PHILADELPHIA  CHICAGO
BUFFALO  SYRACUSE
# National Bank of Commerce in New York

**ESTABLISHED 1839**

**STATEMENT OF CONDITION, SEPTEMBER 15, 1922**

<table>
<thead>
<tr>
<th>Resources</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and Discounts $225,452,494.70</td>
<td>Capital Paid up $25,000,000.00</td>
</tr>
<tr>
<td>Overdrafts, secured and unsecured  3,629.47</td>
<td>Surplus 25,000,000.00</td>
</tr>
<tr>
<td>United States Securities 90,531,584.53</td>
<td>Undivided Profits 12,778,559.58</td>
</tr>
<tr>
<td>Other Bonds and Securities 7,037,857.54</td>
<td>Deposits 391,716,483.46</td>
</tr>
<tr>
<td>Stock of Federal Reserve Bank</td>
<td>Dividends unpaid 12,556.50</td>
</tr>
<tr>
<td>Banking House 4,000,000.00</td>
<td>Reserved for Interest, Taxes and Other Purposes 6,618,828.68</td>
</tr>
<tr>
<td>Cash in Vault and Due from Federal Reserve Bank 58,472,902.14</td>
<td>Unearned Discount 1,365,476.30</td>
</tr>
<tr>
<td>Due from Banks and Bankers 5,575,645.55</td>
<td>Letters of Credit 11,636,217.41</td>
</tr>
<tr>
<td>Exchanges for Clearing House 59,220,192.68</td>
<td>Acceptances Executed for Customers 19,838,747.59</td>
</tr>
<tr>
<td>Checks and Other Cash Items 3,016,687.50</td>
<td>Acceptances sold with our endorsement 1,587,787.46</td>
</tr>
<tr>
<td>Interest Accrued 1,065,113.38</td>
<td>$495,554,656.98</td>
</tr>
<tr>
<td>Customers' Liability under Letters of Credit and Acceptances 30,678,299.40</td>
<td>$495,554,656.98</td>
</tr>
</tbody>
</table>

$495,554,656.98

---

**PRESIDENT**

JAMES S. ALEXANDER

**VICE-PRESIDENTS**

LOUIS A. KRIEDEL  
DAVID H. G. PENNY  
JAMES T. CLARKE

**SECOND VICE-PRESIDENTS**

ELMORE F. HIGGINS  
ARCHIBALD F. MAXWELL  
FRANZ MEYER

**CASHIER**

ROY H. PASSMORE

**DIRECTORS**

JAMES S. ALEXANDER  
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

---

**AUDITOR**

PAUL B. HOLMES

---

Federal Reserve Bank of St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org/
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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acceptances Discounted and United States Treasury</td>
<td>$75,098,990.46</td>
</tr>
<tr>
<td>New York State Bond, at Cost</td>
<td>985.00</td>
</tr>
<tr>
<td>United States Treasury and Victory Notes at Par</td>
<td>14,059,350.00</td>
</tr>
<tr>
<td>United States Liberty Bonds (Par Value $1,272,950) at Cost</td>
<td>1,221,943.50</td>
</tr>
<tr>
<td>Cash and Due from Banks</td>
<td>1,623,261.57</td>
</tr>
<tr>
<td>Sundry Debts</td>
<td>316,636.62</td>
</tr>
</tbody>
</table>

$92,321,167.15

LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>$5,000,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>1,000,000.00</td>
</tr>
<tr>
<td>Undivided Profits</td>
<td>1,248,250.58</td>
</tr>
<tr>
<td>Reserve for Taxes, Etc</td>
<td>39,744.48</td>
</tr>
<tr>
<td>Loans Payable and Deposits</td>
<td>20,761,023.47</td>
</tr>
<tr>
<td>Acceptances Rediscounted and Sold with Endorsement</td>
<td>64,151,177.54</td>
</tr>
<tr>
<td>Unearned Discount</td>
<td>49,550.16</td>
</tr>
<tr>
<td>Sundry Credits</td>
<td>81,480.92</td>
</tr>
</tbody>
</table>

$92,321,167.15

DIRECTORS

Geo. W. Davison, President Central Union Trust Company
Francis L. Hine, Chairman First National Bank
Gates W. McFarrah, Chairman Mechanics & Manufacturers National Bank
John McHugh
Charles E. Mitchell, President National City Bank
J. P. Morgan, J. P. Morgan & Company

James H. Perkins, President Farmers' Loan & Trust Company
Seward Prosser, President Bankers' Trust Company
Charles H. Sabin, Chairman Guaranty Trust Company
E. C. Wagner
A. H. Wiggins, President Chase National Bank

OFFICERS

John McHugh, Chairman of the Board
E. C. Wagner, President
Jerome Thralls, Vice-President

Dudley H. Mills, Secretary
M. Greacen Briggs, Assistant Secretary
Gerald P. Beal, Assistant Secretary

OFFICES: FIFTY-TWO WALL STREET

Telephone Hanover 9734
Wholesalers to

BANKS AND BROKERS

United States Treasury Cts.
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
Wm. 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.

421 Chestnut St.
Philadelphia
Hoge Building
Seattle

411 Olive St.
St. Louis
Statement of Condition as of September 30, 1922

<table>
<thead>
<tr>
<th>RESOURCES</th>
<th>LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>Capital</td>
</tr>
<tr>
<td>$18,548,592.14</td>
<td>$5,500,000.00</td>
</tr>
<tr>
<td>Exchanges for Clearing House &amp;c.</td>
<td>Surplus and Profits</td>
</tr>
<tr>
<td>21,007,032.54</td>
<td>5,502,557.31</td>
</tr>
<tr>
<td>Demand Loans</td>
<td>Dividend Number 145 Payable</td>
</tr>
<tr>
<td>13,020,136.47</td>
<td>Oct. 1 1922</td>
</tr>
<tr>
<td>Time Loans and Discounts</td>
<td>105,000.00</td>
</tr>
<tr>
<td>39,450,210.16</td>
<td>Unearned Discount</td>
</tr>
<tr>
<td>U. S. Bonds and Certificates (Market Values)</td>
<td>234,809.34</td>
</tr>
<tr>
<td>1,625,658.01</td>
<td>Rediscounts</td>
</tr>
<tr>
<td>Other Securities (Market Values)</td>
<td>None</td>
</tr>
<tr>
<td>7,343,509.56</td>
<td>Outstanding Acceptances and Let-</td>
</tr>
<tr>
<td>Bonds and Mortgages</td>
<td>ters of Credit</td>
</tr>
<tr>
<td>4,872,450.00</td>
<td>8,969,593.76</td>
</tr>
<tr>
<td>Banking Houses</td>
<td>Due to Federal Reserve Bank on U. S. Government Obligations</td>
</tr>
<tr>
<td>2,898,197.74</td>
<td>None</td>
</tr>
<tr>
<td>Customers' Liability on Acceptances and Let-</td>
<td>Rediscounts</td>
</tr>
<tr>
<td>ters of Credit</td>
<td>None</td>
</tr>
<tr>
<td>8,419,092.75</td>
<td>Accrued Interest Payable</td>
</tr>
<tr>
<td>Accrued Interest Receivable</td>
<td>63,097.74</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>$113,935,256.34</td>
<td>$113,935,256.34</td>
</tr>
</tbody>
</table>

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. (España), Madrid
Lazard Brothers & Co., Ltd., (London) Antwerp
Lazard Frères & 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  Cable Transfers
Travelers' Checks

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
### Statement of Condition as of September 15, 1922

<table>
<thead>
<tr>
<th>RESOURCES</th>
<th>LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stockholders' Uncalled Liability</td>
<td>Subscribed Capital and Surplus</td>
</tr>
<tr>
<td>Cash on Hand and Due</td>
<td>Capital Paid In</td>
</tr>
<tr>
<td>from Banks</td>
<td>$5,000,000.00</td>
</tr>
<tr>
<td>Acceptances of Other Banks</td>
<td>Undivided Profits</td>
</tr>
<tr>
<td>U. S. Government Securities</td>
<td>Reserve for Taxes, etc.</td>
</tr>
<tr>
<td>Loans and Discounts</td>
<td>Due to Banks and</td>
</tr>
<tr>
<td>Other Bonds, Securities etc.</td>
<td>Customers</td>
</tr>
<tr>
<td>Customers' Liability, Acceptances</td>
<td>Acceptances Outstanding</td>
</tr>
<tr>
<td>(less Anticipations)</td>
<td>(less held in portfolio $85,066.92)</td>
</tr>
<tr>
<td>Customers' Liability under Letters of Credit</td>
<td>Letters of Credit</td>
</tr>
<tr>
<td>under Letters of Credit</td>
<td>Total</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$52,190,743.61</td>
<td>$52,190,743.61</td>
</tr>
</tbody>
</table>

### FOREIGN EXCHANGE

<table>
<thead>
<tr>
<th>FOREIGN SECURITIES</th>
<th>BULLION</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### FOREIGN EXCHANGE

<table>
<thead>
<tr>
<th>FOREIGN SECURITIES</th>
<th>BULLION</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### DIRECTORS

- **Paul M. Waring**, Chairman of the Board
- **Daniel G. Wing**, Vice-Chairman
- **F. Abbott Goodhue**, President
- **Newcomb Carlton**, Pres. First National Bank in Detroit
- **P. E. Goff**, Pres. Cleveland Trust Co., Cleveland
- **J. R. McAllister**, Pres. Franklin National Bank, Philadelphia
- **Philip Stockton**, Pres. Old Colony Trust Co., Boston
- **Felix M. Waring**, Kuhn, Loeb & Co., New York
- **Thos. H. West, Jr.**, Pres. R. I. Roe, Tr. Co., Providence

---

**MUNROE & CO.**

*Established 1851*

**PARIS**

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*
NINE 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
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

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
MIDWAY 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 woolens 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.

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-Pre.  WALLACE A. GRAY, Assistant Cashier
ALLISON DODD, Vice-Pre.  WILLIAM H. JAQUITH, Assistant Cashier
ARTHUR A. LUDERS, Trust Officer

Cities Service Company
CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1921
Inter-Company Items Eliminated

<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
<th>LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant and Investment</td>
<td>$342,699,354.93</td>
<td>Total Capital Stocks</td>
</tr>
<tr>
<td>Sinking Fund</td>
<td>3,704,772.50</td>
<td>Total Bonds &amp; Funded Notes</td>
</tr>
<tr>
<td>Employees Subscription</td>
<td>1,033,844.26</td>
<td>Total Current Liabilities</td>
</tr>
<tr>
<td>Total Capital Assets</td>
<td>$347,637,971.69</td>
<td>Total Other Liabilities</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>42,438,113.41</td>
<td>Total Surplus and Reserves</td>
</tr>
<tr>
<td>Total Other Assets</td>
<td>11,539,723.29</td>
<td></td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>$401,615,808.39</td>
<td></td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>$401,615,808.39</td>
<td></td>
</tr>
</tbody>
</table>

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.

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

INVESTMENT SECURITIES

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. PAIN

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
BOND & GOODWIN

Investment Securities
Commercial Paper Acceptances

CURTIS & SANGER
49 WALL STREET, NEW YORK
Members New York, Boston and Chicago Stock Exchanges

BONDS NOTES COMMERCIAL PAPER
BOSTON CHICAGO

HATHAWAY, SMITH, FOLDS & CO.
45 Wall Street, New York
Commercial Paper

CHICAGO SAN FRANCISCO SEATTLE PORTLAND
BOSTON MINNEAPOLIS CLEVELAND SCRANTON
ST. LOUIS RICHMOND PITTSBURGH PHILADELPHIA

A. D. CONVERSE & CO.

PHILADELPHIA, COMMERCIAL TRUST BLDG.

68 WILLIAM STREET, NEW YORK CITY

BONDS

Government Municipal Public Utility Industrial

Information for guidance of investors is always available.

Our Statistical Dept. is at the service of banks, trustees and individuals.

Diversified list of offerings furnished on application
Wood, Gundy & Company

Incorporated

14 Wall Street, New York

Toronto Montreal London, Eng. Winnipeg

Our offerings comprise Canadian Government, Provincial and Municipal Bonds and Canadian 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 2700 Rector

Members of New York Stock Exchange

ESTABLISHED 1882

J. S. FARLEE & CO.

66 Broadway, New York

INVESTMENT SECURITIES

Specialists in Bonds Securities for Conservative and Slow Securities Investment Always on Hand

New England and Pennsylvania Securities—Special Attention

ALDRED & CO.

40 Wall Street NEW YORK CITY

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

ORGANIZED 1859

OFFICERS

JOSEPH HUBER, President
JOHN W. WEBER, Vice-Pre. 
WILLIAM S. IRISH, Cashier
ANDREW W. VERBRUGGE, Assistant Cashier
FREDK W. KRUEGER, Assistant Cashier

THE NASSAU NATIONAL BANK OF BROOKLYN
46 COURT STREET

MEMBER OF THE FEDERAL RESERVE BANK

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

DIRECTORS

Frank Bailey George M. Boardman
Crowell Hadden O. Foster Smith
Frank Lyman Adrian Van Blerkom
George S. Ingraham Frank C. B. Page
Evelyn P. Maynard Herbert O. Hynatt
Darwin H. James Francis H. Sloan
Walter V. Crawford

OFFICERS

G. Foster Smith, President H. P. Van Benthuysen, V.-Pre.
Crowell Hadden, Vice-Pre. H. P. Schoenberger, Cashier
T. Schenck Reiman, V.-Pre. Andrew J. Ryker, Asst. Cashier
Jes. 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 D. FAIRCHILD, President
WILLIAM J. WASON, JR. Vice-Pre.
THOMAS BLAKE Secretary
HOWARD D. JOOST Asst. Secretary
J. NORMAN CARPENTER Trust Officer

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
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-Pres.
HENRY BROWN, JR., Cashier

JACOB R. WORTENDYKE, Asst. 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. Hin.
Chas. A. Fulls.

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 Northern 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 unlisted 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 Stonewall
MORRISTOWN TRUST COMPANY
MORRISTOWN, NEW JERSEY
Member Federal Reserve System

DIRECTORS
John H. B. Coriell
Vice-President and Trust Officer
John T. Gillispie
John 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.
Wyndam D. Vanderpool
Vice-President, Howard Savings Institution, Newark, N. J.
Edward K. Mills, Morristown N. J.

G. G. Frelinghuysen
Counselor-at-Law, N. Y.
0. 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.

Morriss County’s Largest Banking Institution. Resources over $8,000,000

THE FIRST NATIONAL BANK OF HOBOKEN
Hoboken, N. J.

OFFICERS
W. W. YOUNG, President
HERMAN GOELZ, Cashier

DIRECTORS
John Stenbeck
President, Lakeman Land & Impt. Co.
Henry A. Gaede
Garde & Gaede
A. C. Humphreys, M. D., E.D., Sc.D., LL.D.,
President, Stevens Institute of Technology
G. E. Zippel, Express & Milk Traffic Agent, Delaware, Lackawanna & Western R. Co.

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
ELMER Z. HALSTED, President
JOHN L. GRIGGS, Vice-President
WILLIAM M. TUTTLE, Mat. Cashier
WILLIAM M. TUTTLE, Asst. Vice-Pres.
J. H. SIEBERT, Asst. Sec’y

Collections our Specialty. Quick returns, cost and small charges.

THE MECHANICS’ TRUST COMPANY OF NEW JERSEY
BAYONNE - NEW JERSEY

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

DIRECTORS
CHARLES B. NOR, Chairman
WILLIAM G. BESSLER
JOSEPH BRADY
CHARLIE A. DANA
WILLIAM DONALD
FREDERICK C. EARL
CHARLES H. HAMPTON
CHRISTIAN B. ZABRISKIE

Branch Office
33rd STREET & BROADWAY

M.E. ZIPPEL, Express & Milk Traffic Agent, Delaware, Lackawanna & Western R. Co.
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
Augustus V. Heelt, Vice-President
H. H. Pond, Vice-President
DeWitt Hubbell, Sec'y & Treas.
H. Douglas Davis, Asst. Sec'y & Trust Officer
Ruth C. Duminger, 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
EPHRAM TOMLINSON, President
EDWARD L. FARR, Vice-President
JOSEPH LIPPINCOTT, Treasurer
FRANK S. NORCROSS, Trust Officer
F. HERBERT FULTON, Secretary
GEORGE REYNOLDS, Solicitor

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 DEPOSITED IN SPECIAL DEPOSIT DEPARTMENT
OFFICERS:
WILLIAM J. FIELD, President
JAY S. PERKINS, Vice-President & Treasurer
ALBERT I. DRAYTON, Vice-President
J. HENRY CASTENS, Vice-President
ROBERT S. CARMICHAEL, Sec'y & Asst. Treas.
S. LEXOY MERRICK, Asst. Treasurer
EDWARD HENN, Asst. Treasurer
LYMAN H. O'DOYCE, Asst. Secretary
WILLIAM V. TOFFEE, 2nd Asst. Secretary
FRANK PRATT, Asst. Secretary
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
John A. McCarthy, Trust Officer
Edgar Fetherston, Asst.Treas.

Edw. S. Buckley, Jr., Treasurer
Edward Y. Townsend, Secretary
Roibu. D. Chriskey, 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 Hallowell
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.

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

THE LAND TITLE AND TRUST COMPANY
BROAD STREET, CHESTNUT TO SANSOM, PHILADELPHIA

Capital, $3,000,000 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
VICE-PRESIDENTS
SECRETARY
DIRECTORS

WILLIAM R. NICHOLSON
EDWARD H. BONSALL
HENRY H. ROBBINS
LOUIS A. DAVIS
CLAUDE A. SIMPLER

WILLIAM R. NICHOLSON
HENRY H. ROBBINS
BARTLETT E. BEALE

JOHN W. BRICE
RAFAEL E. NORTH
JOSEPH G. WIDENER

EDWARD H. DODD
FREDERICK J. OBIER
WILLIAM M. ELKINS

GEORGE D. WIDENER
EUROPE W. PET
FRANCIS E. FORBES

CHARLES R. CURTIS
EDWARD G. CAYE
The Oldest Title Insurance Company in the World

THE REAL ESTATE TITLE INSURANCE AND TRUST COMPANY
of Philadelphia

523 Chestnut St.,
(Opposite Independence Hall)

EXECUTES TRUSTS
BECOMES SURETY

RENTS SAFE DEPOSIT BOXES

INVESTS TITLES
RECEIVES DEPOSITS

Member of the Philadelphia Clearing House

CAPITAL, SURPLUS AND PROFITS  $5,000,000

OFFICERS
FRANCIS A. LEWIS    DANIEL HOUSEMAN    A. KING DICKSON
President    Vice-Pres. & Trust Officer    Vice-Pres. & Trust Officer
JEREMIAH N. ALEXANDER    JOHN H. FAIRLAMB    AARON L. DETTER
Asst. Secretary    Asst. Treasurer    Asst. Trust Officer
FREDERICK W. BUCH, Asst. Treasurer

DIRECTORS
William H. Shelmerdine    William Wood    Charles T. Quin
Howard A. Neumann    Samuel M. Freeman    Charles B. Reed
Charles W. Welsh    Frank H. Moss    John A. Bigg

Trust Funds kept separate and apart from Assets of Company  $19,390,191.59

Reilly, Brock & Co.

INVESTMENT SECURITIES

306 CHESTNUT STREET
PHILADELPHIA

6 East Fayette St.  24 Broad Street
BALTIMORE, MD.  NEW YORK

INCORPORATED 1871

GUARANTEE TRUST AND SAFE DEPOSIT CO.

316, 318 and 320
Chestnut Street
Philadelphia

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

WEST-PHILA. BRANCH
9 South 52d St.
CENTRAL BRANCH
1415 Chestnut Street
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
SINDEX F. TYLER
DANIEL B. WENTZ
JOSEPH E. WIDENER
THOMAS D. M. CARDEZA

PHILADELPHIA TRUST COMPANY
Capital, $1,000,000
Surplus, 4,000,000
Trust Funds, 184,000,000
HENRY G. BRENGLE, President
FRANK M. HARDT, Vice-President
T. ELLWOOD FRANK, Vice-President
J. CALVIN WALLACE, Treasurer
HENRY L. McCLOY, Secretary
NELSON C. DENNEY, Trust Officer
DIRECTORS
John Story Jenks
Edward T. Stotesbury
Levi L. Rue
W. W. Atterbury
Samuel M. Vanelain
J. Franklin McFadden
Thomas S. Gates
Adolph G. Rosengarten
Edward Roberts
Ledyard Hoekrober
Benjamin Rush
Arthur H. Lea
J. Howell Cummings
Henry G. Brengle
Charles Day
415 Chestnut Street :: Broad and Chestnut Streets
PHILADELPHIA
Our Private Wire to New York

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
T. A. TAYLOR, Vice-President
ROBERT P. BEAMAN, Vice-President
A. E. WILDER, Cashier

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

THE HAMILTON NATIONAL BANK
Chattanooga, Tenn.

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

READY TO SERVE YOU

F. J. SCHMIDT, Asst. Cashier
J. H. FANSHAW, Auditor
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 President  H. GALE TURPIN Treasurer
O. BRADLEY HAYS Vice-President  O. D. PENNAGEN, Jr. Assistant Treasurer
ALLEN W. MASON Vice-President  HOWARD N. LEESER Assistant Secretary
G. ROY MUELLER Vice-President  ROBERT L. GRAFFLIN Assistant Secretary
C. BRADLEY HAYS Secretary  H. VERNON LITCH

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.

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

OFFICERS
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
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 burglary 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. NELLCAN, President
SAM’L. M. SHOEMAKER
BANCHARD RANDALL
ELISHA H. PERKINS

JOHN W. MARSHALL, Vice-Pros’t
ROBERT GARRETT
GEORGE C. JENKINS
ANDREW P. SPAMER, 2nd V. -P.

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

B. H. M. LEE, 3rd Vice-Pros, GEORGE GAMMIE, Treasurer
ROBERT GARRETT, 3rd Vice-Pros, W. BLADEN LOWNDSES, 1st Vice-Pros.
THE FIDELITY TRUST COMPANY
Charles and Lexington Streets
Baltimore, Md.


BANKING, INVESTMENT, TRUST, REAL ESTATE AND FOREIGN DEPARTMENTS

AT CLOSE OF BUSINESS SEPTEMBER 30, 1922

RESOURCES

Stocks and Bonds
Loans and Discounts
Cash in Vault and Depositories
Due from Customers under Letters of Credit
Total

$7,988,152.65
7,100,952.84
2,473,288.27
100,335.88
$17,662,729.64

LIABILITIES

Capital Stock
Surplus and Undivided Profits
Deposits
Liability under Letters of Credit
Total

$1,000,000.00
2,039,312.59
14,523,081.17
100,335.88
$17,662,729.64

VAN LEAR BLACK, President

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

GEORGE L. MAHLER, Trens. and Asst. Sec’y
ALFRED M. SCOTT, Asst. Sec’y and Asst. Treasurer.
R. HOWARD STROTT, Assistant Secretary
EDWARD WERNNSING, Asst. to 1st Vice-Pros.
IN RICHMOND VIRGINIA
The FIRST NATIONAL BANK
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
ROBERTSON GRISSWOLD, Vice-President
JAMES R. BIRD, Secretary & Amt. Treasurer
OFFICE, 430, COLLINS, Amt. Sec'y & Amt. Trust.
DIREKTORS
R. H. BANKARD
ALBERT HERBST
ROBERT GRISSWOLD
L. S. ZIMMERMAN

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

54
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

---

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 $1,500,000.00

Resources $27,000,000.00

OFFICERS:

JAMES W. ENGLISH, Chairman of the Board
JOHN K. OTTLEY, President
CHARLES I. RYAN, Vice-President
JAMES D. ROBINSON, Vice-President
HATTON B. ROGERS, Vice-President
WM. T. FERRELLSON, Jr., Vice-President
ROBERT STRICKLAND, Jr., Vice-President

STEWART McGINTY

---

BIRMINGHAM

TRUST & SAVINGS CO.

BIRMINGHAM, ALA.

Organized 1887

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

OFFICERS

ARTHUR W. SMITH, President
TOM O. SMITH, Vice-President
W. H. MANLY, Cashier

BENSON CAIN, Asst. Cashier
C. D. COTTON, Asst. Cashier
K. W. PINCH, Asst. Cashier
H. C. KELLER, Asst. Cashier
MACLIN F. SMITH, 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. WYLYE 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
GEORGE W. CRAWFORD
ARTHUR V. DAVIS
HENRY C. FOWNES
CHILDS FRICK
BENJ. F. JONES, Jr.
JAMES H. LOCKHART

J. M. LOCKHART
RICHARD B. MELLON
WILLIAM L. MELLON
H. C. McELDOWNEY
LEWIS A. PARK
HOWARD PHIPPS
DAVID A. REED

WILLIAM B. SCHILLER
J. M. SCHOONMAKER
GEORGE E. SHAW
FRANK M. WALLACE
ROY A. HUNT
WILLIAM C. ROBINSON
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
Frank F. Brooks - Vice-President
Clyde C. Taylor - Vice-President and Cashier
Joseph W. Ward - Vice-President
J. Howard Arthur - Assistant to the Pres't
William H. Fawcett - Assistant Cashier
Thomas B. Hudson - Assistant Cashier

John K. McKee - Assistant Cashier
John DeM. Werts - Assistant Cashier
Oscar Wilson - 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.

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

Capital $1,500,000
Surplus $1,500,000
Undivided Profits $658,531.75
Deposits $37,000,000.00
Resources $42,000,000.00

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

DIRECTORS

FREDERICK M. ALGER
Treasurer Alger, Smith & Company
A. R. DEMORY
President Truax-Detroit Axle Co.
WILLIAM P. HAMILTON
President Clinton Woolen Mfr. 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

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 Boehm & Davison
MURRAY W. SALES
President Murray W. Sales & Co.
HENRY H. SANGER
Vice-President
CHARLES B. WARREN
Vice-President

58
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
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 same 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 pace 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 4 1/4% 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 & Company
Investment Securities
71 W. Monroe St. CHICAGO Phone State 6460
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.

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
Government, Municipal and Corporation Bonds

Commission Orders Executed in All Listed Securities

LOS ANGELES OFFICE BUILDING

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-Pres.
R. E. HARDING, Vice-Pres.
W. M. MASSIE, Vice-Pres.

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

COLLECTIONS A SPECIALTY
UNITED STATES DEPOSITORY

THE FIRST NATIONAL BANK
OF HOUSTON, TEXAS

CAPITAL, $2,000,000  SURPLUS, $500,000

T. SCOTT, President
G. G. TIMMINS, Asst. Cashier
F. M. LAW, Vice-President
J. L. RUSELL, Asst. Cashier
W. A. COCHRAN, Vice-President
H. B. BRINGEBURST, Asst. Cashier
F. H. RUSSELL, Cashier
T. W. JACOBSON, Asst. Cashier
O. W. JACKSON, Asst. Cashier
W. A. KIRKLAND, Asst. 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

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


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

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  BOMBAY  MADRAS  KARACHI  CAWNPORE  LAHORE  AMRITSAR  DELHI  TUTICORIN  COCHIN (S. INDIA)  CHITTAGONG  RANGOON  MANDALAY  ADEN  ADEN POINT  COLOMBO

KANDY  NEWERA ELIYA  ZANZIBAR
MOMBASA  NAIROBI  NAKURU  KISUMU
ENTEBBE  KAMPALA  JINJA
TANGA  DAR-ES-SALAAM

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.

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, Presence, and generally transacts every description of Eastern Banking business. The Bank receives Legacies 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

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.


CAPITAL SUBSCRIBED - - - $359,323,900 ($5 = £1)
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.

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:

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.

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.

LONDON JOINT CITY AND MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

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.

PERCY ASHWORTH.

BENJAMIN GEORGE WOOD, Deputy Chairman.

JOHN FRANCIS WILLIAM DEACON, M.P.

JOHN FRANCIS LEELAND CROSBLEY, Esq., M.P.

THOMAS FREDERICK TAYLORBALL, Esq., M.P.

Lieut. Col. Sir ALAN JOHN SYKES, 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. 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.

TRUSTEESHIP 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

Barcelona

Vigo

Bilbao

Valencia

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

Argentina

Bradford

Chile

Manchester

Peru

Mexico

Uruguay
Banque Francaise 
De L’Afrique Equatoriale

Head Office: 2 Rue Meyerbeer, Paris
Established 1904

Capital - - - - Frs. 15,000,000
Reserve Funds - - Frs. 6,250,000

BRANCHES
Bordeaux (France), Dakar (Senegal), Cotonou (Dahomey), Lomé (Togo)
Grand Bassam (Côte d’Ivoire), Douala (Cameroun), Port-Gentil (Gabon),
Brassaville (French Congo), Kinshasa (Congo Belge)

Every description of banking business is transacted.

Special facilities for discounting or collecting clean or
Documentary Bills on or from French West Africa
and French Congo.

Rotterdamsche Bankvereeniging

Rotterdam

The Hague

Capital - - - - - - Fl. 75,000,000
Reserve - - - - - - Fl. 36,000,000

Every description of banking business transacted, including the making of
collections, the issuance of travellers’ letters of credit and documentary
letters of credit, buying and selling of foreign exchange and of stocks and
shares.

Our large capital and complete organization enable us to handle all mat-
ters entrusted to our care with efficiency and promptness.

Representative for the United States

J. G. van BREDA KOLFF

14 Wall Street New York
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, Demand, 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


The Yokohama Specie Bank, Ltd.

Yokohama, Japan

Capital Subscribed & Fully Paid, Yen 100,000,000
Reserve Fund, Yen 65,000,000

BRANCHES

AT:

Batavia Newchwang
Bombay New York
Buenos Ayres Osaka
Calcutta Peking
Changohun Rangoon
Dairen (Dalny) Rio de Janeiro
Fuchuion (Mudden) San Francisco
Hamburg Saigon
Hankow Seattle
Harbin Shanghai
Honolulu Shimonoseki
Hong Kong Singapore
Kai Yuan Surabaya
Kobe Sydney
London Tientsin
Los Angeles Tokyo
Lyons Tsinanfu
Manila Tungtau
Nagasaki Vladivostok
Nagoya

London Office:

HEAD OFFICE: YOKOHAMA

76
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, 1899

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
KUMEMATSU MORINAGA, Esq.
TADASU HISAMUNE, Esq.

BRANCHES:
JAPAN—Tokyo (General Manager's Office), Kobe, Osaka, Yokohama, Moji.
TAIWAN—Ako, Giran, Kagi, Karenko, Keelung, Makung, Nanto, Pinan, Shenchiku, Taichu, Tainan, Takow, Tamsui, Toyen.
CHINA—Amoy, Canton, Foochow, Hankow, Kiukiang, Shanghai, Swatow.

New York Office: 165 Broadway
London Office: 25 Old Broad Street

New York Correspondents:
CHASE NATIONAL BANK
NATIONAL CITY BANK
EQUITABLE TRUST COMPANY
IRVING NATIONAL BANK
BANKERS TRUST COMPANY
NEW YORK TRUST COMPANY
GUARANTY TRUST COMPANY
CENTRAL UNION TRUST COMPANY
HANOVER NATIONAL BANK
BANK OF THE MANHATTAN 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

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 Burma, 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 Bishopsgate, LONDON, ENGLAND

WILLIAM BAXTER, Agent, 44 Beaver Street, NEW YORK

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 businessman, 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
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.
DUTCH EAST INDIES: Batavia, Buitenzorg.

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
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
Guayaquil, Ecuador.

SEND YOUR DRAFTS TO US

A modern Bank having a very large capital and offering exceptional facilities for making collections.
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, PUNTO ATLES, RIO DE JANEIRO, VALPARAISO and other important cities in Argentina, Brazil and Chile.

BANQUE HOLLANDO-AMERICAINNE

(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

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

FOR 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
William J. Bourke, Cashier

James E. Gere, Assistant 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. Sturte
Charles A. Barton
Bertice F. Sawyer
Warren S. Shepard

Alvin J. Daniels, Treasurer
Frederick M. Haddum, 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

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
Wallace V. Camp, Cashier
Ernest J. Wheeler, Asst. Cashier

Ralph P. Alden, Vice-President
Philip S. Brebe, 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

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.

BRANCH OFFICES AT
UPHAMS CORNER
HYDE PARK
FIELDS CORNER
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—ETNA 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.
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.


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

INCORPORATED

44 Pine Street

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 ................. 279,753.90
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

$8,429,573.36

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 .................................. 432,566.48
Letters of Credit ........................................... 9,385.60
Capital, Surplus and Undivided Profits ................... 7,526,649.15

$8,429,573.36
HUTH & CO.
30 PINE STREET
NEW YORK

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

Correspondents of
FREDK 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

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

FOREIGN EXCHANGES

SPECIAL CORRESPONDENTS IN
PHILADELPHIA
SAN FRANCISCO
In the same test-tubes that insure the Nation's safety Peace finds myriad blessings!

In 1802 Eleuthère Irénée du Pont de Neumours, 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!

THE 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.

Thus, 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.
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 1818

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

Government Bonds
Investment Securities
Foreign Exchange
Letters of Credit

Correspondents of

BARING BROTHERS & CO., Ltd.
LONDON