

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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

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

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

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

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

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

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

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

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REVENUE RETURNS OF UNITED STATES RAILROADS

FOR NOVEMBER AND FOR THE ELEVEN MONTHS ENDING WITH NOVEMBER.

In the following we furnish detailed figures of earnings and expenses for November 1924, as compared with November 1923, and also for the eleven months ending with November in the two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

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

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

EARNINGS.	Akron Canton & Youngstown				Ann Arbor				Baltimore & Ohio			
	—Month of November—		—Jan. 1 to Nov. 30—		—Month of November—		—Jan. 1 to Nov. 30—		—Month of November—		—Jan. 1 to Nov. 30—	
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue	236,612	200,407	2,471,810	2,363,453	456,250	491,442	4,442,787	4,431,472	15,446,504	16,304,292	165,672,281	195,445,921
Passenger revenue	459	680	7,211	9,938	28,903	39,918	404,463	443,435	2,008,906	2,352,900	26,644,960	28,083,670
Tot., incl. other rev.	250,213	216,312	2,580,301	2,477,681	502,921	552,084	5,053,948	5,116,903	18,732,803	20,057,155	206,103,636	238,519,181
Expenses—Maint. way	32,532	28,898	340,980	357,318	40,280	70,463	641,130	682,957	2,175,403	3,000,342	24,741,859	26,289,092
Maint. of equipm't.	28,296	22,009	260,331	239,377	95,795	108,324	960,740	1,178,942	4,345,382	4,783,487	44,435,033	59,679,595
Traffic expenses	10,810	9,460	106,492	94,193	9,153	8,509	102,765	98,907	3,314,977	3,399,707	3,913,270	3,588,440
Transportation exp.	73,084	65,102	716,308	737,096	215,787	209,322	2,078,559	2,097,040	7,192,640	7,616,880	78,102,198	87,536,920
Tot. exp., incl. oth.	157,715	134,337	1,533,957	1,527,279	375,246	409,207	3,940,386	4,199,675	14,678,121	16,348,783	158,430,350	183,924,339
Net from railroad	92,438	81,975	1,046,344	950,402	127,675	142,877	1,113,562	917,228	4,054,682	3,708,372	47,673,286	54,594,842
Taxes	6,000	14,300	128,400	155,563	29,174	19,700	260,228	233,140	660,957	903,085	9,031,320	9,011,140
Uncollectible revenue	217	71	1,917	598	4	509	551	667	28,664	38,065	96,954	125,268
Net after taxes, &c.	86,281	67,604	916,027	794,241	98,497	122,668	852,783	683,421	3,365,061	2,767,222	38,545,012	45,458,434
Net after rents	50,929	35,198	601,753	470,698	112,708	98,008	614,056	378,754	2,893,364	2,571,596	35,154,885	41,539,535
Aver. miles of r'd oper.	170	170	170	170	293	293	293	293	5,303	5,212	5,303	5,212

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper.

Table for Bingham & Garfield with columns for 1924 and 1923, and Jan. 1 to Nov. 30 for both years.

Table for Canadian National System Atlantic & St. Lawrence RR. with columns for 1924 and 1923, and Jan. 1 to Nov. 30 for both years.

Table for Charleston & Western Carolina with columns for 1924 and 1923, and Jan. 1 to Nov. 30 for both years.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper.

Table for Boston & Maine with columns for 1924 and 1923, and Jan. 1 to Nov. 30 for both years.

Table for Chicago Detroit & Canada Gr. Trunk Jct. with columns for 1924 and 1923, and Jan. 1 to Nov. 30 for both years.

Table for Chesapeake & Ohio Lines with columns for 1924 and 1923, and Jan. 1 to Nov. 30 for both years.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper.

Table for Brooklyn Eastern District Term'l with columns for 1924 and 1923, and Jan. 1 to Nov. 30 for both years.

Table for Detroit Grand Haven & Milwaukee with columns for 1924 and 1923, and Jan. 1 to Nov. 30 for both years.

Table for Chicago & Alton with columns for 1924 and 1923, and Jan. 1 to Nov. 30 for both years.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper.

Table for Buffalo & Susquehanna RR. Corp with columns for 1924 and 1923, and Jan. 1 to Nov. 30 for both years.

Table for Central of Georgia with columns for 1924 and 1923, and Jan. 1 to Nov. 30 for both years.

Table for Chicago & Eastern Illinois with columns for 1924 and 1923, and Jan. 1 to Nov. 30 for both years.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper.

Table for Buffalo Rochester & Pittsburgh with columns for 1924 and 1923, and Jan. 1 to Nov. 30 for both years.

Table for Central New England with columns for 1924 and 1923, and Jan. 1 to Nov. 30 for both years.

Table for Chicago & North Western with columns for 1924 and 1923, and Jan. 1 to Nov. 30 for both years.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper.

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Table for Central Railroad of New Jersey with columns for 1924 and 1923, and Jan. 1 to Nov. 30 for both years.

Table for Chicago Burlington & Quincy with columns for 1924 and 1923, and Jan. 1 to Nov. 30 for both years.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper.

Table for Carolina Clinchfield & Ohio with columns for 1924 and 1923, and Jan. 1 to Nov. 30 for both years.

Table for Central Vermont with columns for 1924 and 1923, and Jan. 1 to Nov. 30 for both years.

Table for Chicago Great Western with columns for 1924 and 1923, and Jan. 1 to Nov. 30 for both years.

Duluth & Iron Range Earnings table with columns for 1924 and 1923, and rows for Freight revenue, Passenger revenue, etc.

East St. Louis Connecting Earnings table with columns for 1924 and 1923, and rows for Freight revenue, Passenger revenue, etc.

Georgia Earnings table with columns for 1924 and 1923, and rows for Freight revenue, Passenger revenue, etc.

Duluth Missabe & Northern Earnings table with columns for 1924 and 1923, and rows for Freight revenue, Passenger revenue, etc.

Elgin Joliet & Eastern Earnings table with columns for 1924 and 1923, and rows for Freight revenue, Passenger revenue, etc.

Georgia & Florida Earnings table with columns for 1924 and 1923, and rows for Freight revenue, Passenger revenue, etc.

Duluth South Shore & Atlantic Earnings table with columns for 1924 and 1923, and rows for Freight revenue, Passenger revenue, etc.

El Paso & Southwestern Earnings table with columns for 1924 and 1923, and rows for Freight revenue, Passenger revenue, etc.

Grand Trunk System Earnings table with columns for 1924 and 1923, and rows for Freight revenue, Passenger revenue, etc.

Duluth Winnipeg & Pacific Earnings table with columns for 1924 and 1923, and rows for Freight revenue, Passenger revenue, etc.

Evansv. Indianap. & Terre Haute Earnings table with columns for 1924 and 1923, and rows for Freight revenue, Passenger revenue, etc.

Grand Trunk Western Earnings table with columns for 1924 and 1923, and rows for Freight revenue, Passenger revenue, etc.

Erie System Earnings table with columns for 1924 and 1923, and rows for Freight revenue, Passenger revenue, etc.

Florida East Coast Earnings table with columns for 1924 and 1923, and rows for Freight revenue, Passenger revenue, etc.

Great Northern Earnings table with columns for 1924 and 1923, and rows for Freight revenue, Passenger revenue, etc.

Chicago & Erie Earnings table with columns for 1924 and 1923, and rows for Freight revenue, Passenger revenue, etc.

Fort Smith & Western Earnings table with columns for 1924 and 1923, and rows for Freight revenue, Passenger revenue, etc.

Green Bay & Western Earnings table with columns for 1924 and 1923, and rows for Freight revenue, Passenger revenue, etc.

New Jersey & New York Earnings table with columns for 1924 and 1923, and rows for Freight revenue, Passenger revenue, etc.

Galveston Wharf Earnings table with columns for 1924 and 1923, and rows for Freight revenue, Passenger revenue, etc.

Gulf Mobile & Northern Earnings table with columns for 1924 and 1923, and rows for Freight revenue, Passenger revenue, etc.

Now included in Southern Pacific

See Canadian National System

Gulf & Ship Island				Kan. City Mex. & Or. Ry. of Texas				Lehigh & New England				
EARNINGS.		Month of November 1924.	Jan. 1 to Nov. 30 1923.	Month of November 1924.	Jan. 1 to Nov. 30 1923.	Month of November 1924.	Jan. 1 to Nov. 30 1923.	Month of November 1924.	Jan. 1 to Nov. 30 1923.	Month of November 1924.	Jan. 1 to Nov. 30 1923.	
Freight revenue	226,101	216,769	2,490,999	2,291,690	283,692	135,733	2,074,949	1,410,900	468,257	453,895	4,893,702	5,310,522
Passenger revenue	32,859	35,963	411,143	446,348	16,253	15,210	137,587	126,247	1,506	1,570	17,565	20,796
Tot., incl. other rev.	259,175	252,732	2,902,142	2,738,038	300,000	150,943	2,212,536	1,537,147	469,763	455,465	5,011,267	5,331,318
Expenses—Maint. way	71,567	80,887	3,278,337	3,046,611	46,689	24,422	512,303	285,021	64,787	60,677	5,004,743	5,423,964
Maint. of equipm't.	39,144	46,043	454,146	452,380	49,434	27,570	397,760	364,578	93,309	179,593	1,212,930	1,471,981
Traffic expenses	7,869	8,835	87,481	94,414	8,344	4,885	69,966	60,969	5,658	6,061	66,270	81,192
Transportation exp.	57,525	82,192	899,957	911,341	111,908	71,063	844,748	787,277	143,776	148,644	1,549,328	1,697,097
Tot. exp., incl. oth.	202,072	221,125	2,331,874	2,298,470	221,970	132,985	1,889,787	1,558,746	324,830	411,675	3,692,964	4,137,862
Net from railroad	90,085	59,762	946,463	748,141	85,715	24,917	401,302	50,657	156,065	52,601	1,311,779	1,286,102
Taxes	25,925	18,406	282,776	252,510	7,000	---	61,887	36,000	21,468	14,287	204,929	205,781
Uncollectible revenue	44	81	1,498	1,526	---	---	64	1,861	---	---	---	---
Net after taxes, &c.	64,116	41,275	662,189	494,105	78,715	24,853	339,347	12,796	134,597	38,314	1,106,850	1,080,321
Net after rents	49,605	30,892	577,272	405,560	57,178	1,982	161,030	158,687	135,269	47,281	1,168,104	1,178,306
Aver. miles of r'd oper.	307	307	307	307	465	465	465	465	219	219	219	219

* In 1924 covered 11 mos from Jan. 1 to Nov. 30; in 1923 only 8 mos. from April 1 to Nov. 30.

New York Central System New York Central RR.					New York New Haven & Hartford					Pennsylvania Railroad Incl. Penn. Company, Grand Rapids & Indiana and P. C. & St. L.				
Month of November					Month of November					Month of November				
1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	
EARNINGS.														
Freight revenue.....	18,738,004	20,895,138	20,819,454	25,426,148	5,343,903	5,481,157	58,169,642	62,514,015	36,185,280	39,471,337	40,521,276	46,611,645	46,611,645	
Passenger revenue....	6,921,036	7,305,958	87,821,815	90,141,139	3,987,958	4,382,887	45,504,410	46,756,633	11,156,962	11,938,901	13,292,876	14,203,876		
Tot., incl. other rev.	29,511,385	32,424,461	33,821,539	38,910,129	10,474,105	11,038,289	116,371,955	123,209,582	52,070,884	56,111,732	59,253,939	66,662,746		
Expenses—Maint. way	3,918,326	4,399,696	42,522,410	45,985,946	1,060,107	1,417,803	14,860,855	15,281,865	7,598,132	6,498,956	67,746,352	80,369,844		
Maint. of equipm't.	6,718,751	9,137,663	72,010,011	97,756,456	2,179,421	2,806,416	25,141,818	29,880,447	13,006,066	14,569,035	14,860,942	17,008,284		
Traffic expenses....	348,543	402,809	3,922,122	3,687,965	68,165	62,555	740,140	649,681	676,221	706,628	7,154,830	7,045,964		
Transportation exp.	10,816,763	12,019,912	12,312,767	13,700,187	3,854,666	2,207,209	43,753,878	48,918,159	20,561,309	21,888,632	22,940,239	26,041,219		
Tot. exp., incl. oth.	23,047,626	27,190,554	25,558,010	29,797,773	7,595,293	8,956,592	89,304,931	99,731,377	44,048,762	45,760,949	47,334,260	54,767,270		
Net from railroad....	6,463,759	5,233,907	82,683,529	91,127,356	2,878,812	2,081,707	27,067,024	23,478,205	8,022,122	10,352,783	11,917,679	11,895,076		
Taxes.....	1,814,986	1,674,482	21,517,503	21,609,566	402,000	396,345	4,458,703	4,560,579	2,585,272	2,641,395	29,954,595	30,604,867		
Uncollectible revenue.	11,150	9,506	170,378	90,787	1,196	2,976	15,731	69,999	4,194	3,391	205,332	105,475		
Net after taxes, &c.	4,637,623	3,549,919	60,995,648	69,427,003	2,475,616	1,682,386	22,592,590	18,847,627	5,432,656	7,707,997	89,017,752	88,244,734		
Net after rents.....	4,938,807	3,700,808	59,417,113	68,044,225	2,075,089	1,294,747	17,871,481	11,436,626	4,014,810	6,385,924	71,725,140	74,861,048		
Aver. miles of r'd oper.	6,889	6,899	6,889	6,899	1,979	2,000	1,988	2,000	10,499	10,484	10,499	10,484		

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Federal Reserve Bank of St. Louis

EARNINGS.	Pere Marquette				Reading Company				St. Louis Southwestern System			
	Month of November 1924.	1923.	Jan. 1 to Nov. 30 1924.	Nov. 30 1923.	Month of November 1924.	1923.	Jan. 1 to Nov. 30 1924.	Nov. 30 1923.	Month of November 1924.	1923.	Jan. 1 to Nov. 30 1924.	Nov. 30 1923.
Freight revenue.....	2,967,444	3,241,868	30,830,712	33,614,192	6,551,782	6,766,457	70,968,039	83,268,401	1,497,224	1,693,253	13,936,483	16,500,115
Passenger revenue.....	288,892	370,131	4,488,370	4,901,629	799,023	857,636	9,323,683	9,724,450	155,285	175,456	1,211,963	1,808,059
Tot., incl. other rev.	3,499,484	4,004,846	38,450,565	42,464,002	7,667,548	8,012,527	84,048,142	97,961,006	1,741,255	1,955,098	16,436,074	19,211,519
Expenses—Maint. way	435,017	509,936	4,767,557	5,454,785	931,236	934,543	10,128,756	9,434,669	195,964	284,355	2,199,952	2,294,697
Maint. of equipm't.	174,081	798,097	7,873,763	9,106,380	1,674,982	2,586,659	19,585,278	21,599,713	320,614	340,966	3,477,792	3,583,928
Traffic expenses.....	50,696	53,491	577,510	595,641	52,501	10,993	77,070	887,416	53,382	42,173	533,386	488,332
Transportation exp.	1,257,994	1,479,378	14,098,274	15,981,884	2,791,120	3,048,154	31,003,219	35,113,556	394,675	431,051	4,171,853	4,793,515
Tot. exp., incl. oth.	2,558,159	2,872,448	28,387,778	32,163,331	5,623,787	6,819,099	63,945,322	69,104,567	1,042,844	1,173,277	11,178,432	11,863,930
Net from railroad.....	941,325	1,132,398	10,062,787	10,300,671	2,043,761	1,193,428	20,102,820	28,556,439	698,411	781,821	5,257,642	7,347,589
Taxes.....	235,807	182,815	1,902,946	1,606,376	326,270	447,224	3,803,729	4,477,833	111,051	142,275	829,758	1,167,150
Collectible revenue.....	962	3,231	5,652	12,599	10	71	4,306	25,570	150	1,127	1,637	4,105
Net after taxes, &c.	704,556	946,352	8,154,189	8,621,696	1,717,481	746,133	16,294,785	24,353,036	587,210	638,419	4,426,227	6,176,334
Net after rents.....	588,589	777,825	6,698,001	6,610,009	1,805,070	1,024,738	17,704,825	26,672,204	494,180	580,246	3,685,259	5,678,918
Per. miles of r'd oper.	2,269	2,262	2,290	2,236	1,148	1,149	1,148	1,149	969	968	969	968

COMPANY RETURNS

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

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

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

Pennsylvania System

Table for Pennsylvania System with columns for Month of November (1924, 1923) and Jan. 1 to Nov. 30 (1924, 1923). Rows include Revenues (Freight, Passenger, Mail, Express, All other transportation, etc.) and Expenses (Maintenance of way and structures, etc.).

Union Pacific

Table for Union Pacific with columns for Month of November (1924, 1923) and Jan. 1 to Nov. 30 (1924, 1923). Rows include Average miles of road operated, Operating Revenues, Operating Expenses, etc.

Southern Pacific b

Table for Southern Pacific b with columns for Month of November (1924, 1923) and Jan. 1 to Nov. 30 (1924, 1923). Rows include Average miles of road operated, Revenues, Expenses, etc.

The Atchison Topeka & Santa Fe Railway System

Table for The Atchison Topeka & Santa Fe Railway System with columns for Month of November (1924, 1923) and Jan. 1 to Nov. 30 (1924, 1923). Rows include Railway operating revenues, Operating expenses, etc.

Missouri-Kansas-Texas Lines

Table for Missouri-Kansas-Texas Lines with columns for Month of November (1924, 1923) and Jan. 1 to Nov. 30 (1924, 1923). Rows include Miles operated (average), Operating revenue, etc.

The Kansas City Southern (Including Texarkana & Fort Smith)

Table for The Kansas City Southern (Including Texarkana & Fort Smith) with columns for Month of November (1924, 1923) and Jan. 1 to Nov. 30 (1924, 1923). Rows include Gross revenue, Operating expenses, etc.

Gulf Coast Lines (New Orleans Texas & Mexico Railway Company)

Table for Gulf Coast Lines (New Orleans Texas & Mexico Railway Company) with columns for Month of November (1924, 1923) and Jan. 1 to Nov. 30 (1924, 1923). Rows include Railway operating revenues, Net income, etc.

New York New Haven & Hartford Railroad Co.

Table for New York New Haven & Hartford Railroad Co. with columns for Month of November (1924, 1923) and Jan. 1 to Nov. 30 (1924, 1923). Rows include Mileage, Total revenues, Total expenses, etc.

Canadian National Railways

Table for Canadian National Railways with columns for Month of November (1924, 1923) and Jan. 1 to Nov. 30 (1924, 1923). Rows include Gross revenue, Operating expenses, Net income, etc.

St. Louis-San Francisco (Including Subsidiary Lines)

Table for St. Louis-San Francisco (Including Subsidiary Lines) with columns for Month of November (1924, 1923) and Jan. 1 to Nov. 30 (1924, 1923). Rows include Mileage, Freight revenue, Passenger revenue, etc.

St. Louis Southwestern (Including St. Louis Southwestern of Texas)

Table for St. Louis Southwestern (Including St. Louis Southwestern of Texas) with columns for Month of November (1924, 1923) and Jan. 1 to Nov. 30 (1924, 1923). Rows include Railway operating revenues, Net revenue, etc.

Wisconsin Central Railway Co.				
	—Month of November—		—Jan. 1 to Nov. 30—	
	1924.	1923.	1924.	1923.
Freight revenues	1,269,954	1,273,498	13,711,627	14,548,936
Passenger revenues	181,414	224,878	2,610,125	2,944,015
All other revenues	117,538	124,728	1,390,842	1,457,067
Total revenues	1,568,907	1,623,105	17,712,596	18,950,019
M. W. & S. expenses	171,397	234,246	2,305,800	2,239,667
M. of E. expenses	267,702	258,951	3,167,874	3,247,774
Traffic expenses	23,733	25,345	304,368	278,324
Transportation expenses	686,616	684,192	7,735,106	8,241,938
General expenses	44,295	54,200	638,613	616,751
Total expenses	1,193,745	1,256,937	14,151,763	14,624,456
Net railway revenue	375,161	366,168	3,560,832	4,325,562
Taxes and uncollectible revenues	88,583	89,351	992,709	1,032,824
Net revenue after taxes, &c.	286,578	276,816	2,568,122	3,292,738
Hire of equipment—Dr	—85,284	—72,684	—689,082	—703,329
Rental of terminals—Dr	47,606	46,099	538,088	518,236
Net after rents	153,686	158,033	1,340,951	2,071,172

Canadian Pacific				
	—Month of November—		—Jan. 1 to Nov. 30—	
	1924.	1923.	1924.	1923.
Gross earnings	18,100,945	22,244,319	166,811,984	176,700,415
Working expenses	12,071,064	16,133,849	133,314,044	143,177,532
Net profits	6,029,881	6,110,470	33,497,940	33,522,882

Minneapolis St. Paul & Sault Ste. Marie Ry. Co.				
	—Month of November—		—Jan. 1 to Nov. 30—	
	1924.	1923.	1924.	1923.
Freight revenues	3,190,695	1,994,605	20,584,575	20,518,289
Passenger revenues	286,484	330,487	3,436,422	4,125,027
All other revenues	180,039	193,554	2,304,704	2,314,918
Total revenues	3,657,219	2,518,647	26,325,702	26,958,235
M. W. & S. expenses	310,454	319,740	4,067,360	3,879,956
M. of E. expenses	418,645	368,514	4,725,563	4,820,317
Traffic expenses	37,335	30,477	413,243	370,256
Transportation expenses	991,750	861,453	9,493,763	10,666,051
General expenses	64,425	62,490	780,996	760,499
Total expenses	1,822,610	1,642,775	19,480,927	20,497,080
Net railway revenue	1,834,609	875,971	6,844,774	6,461,154
Taxes and uncollectible revenues	260,974	130,202	1,835,120	1,762,001
Net revenue after taxes, &c.	1,573,634	745,669	5,009,654	4,699,152
Hire of equipment—Credit	—41,899	32,800	300,870	847,658
Rental of terminals—Debit	13,786	9,927	121,034	116,433
Net after rents	1,517,948	768,541	5,189,489	5,430,378

Western Maryland Railway Co.				
	—Month of November—		—Jan. 1 to Nov. 30—	
	1924.	1923.	1924.	1923.
Total revenues	\$1,580,610	\$1,755,210		
Total expenses	1,170,795	1,270,618		
Net from railroad	409,814	484,591		
Net after taxes	344,814	394,591		
Other income	2,468	7,496		
Net after rents, including other income	295,586	411,910		
Fixed charges	255,296	261,765		
Balance	40,289	150,144		

Fonda Johnstown & Gloversville				
	—Month of November—		—Jan. 1 to Nov. 30—	
	1924.	1923.	1924.	1923.
Operating Income—				
Freight revenue	\$4,820	\$42,754	\$415,289	\$529,193
Passenger revenue—steam division	2,003	2,445	36,337	48,470
Passenger rev.—electric division	56,247	60,734	650,846	709,599
All other rev. from transportation	5,172	5,486	44,511	50,917
Rev. from other railway operations	1,178	1,218	12,005	13,859
Total operating revenues	99,423	112,637	1,158,990	1,352,040
Railway oper. exp. (not incl. taxes)	69,135	72,685	773,892	833,728
Net rev. from railway operations	30,287	39,952	385,097	518,311
Railway tax accruals	5,775	5,775	82,110	82,110
Railway operating income	24,512	34,177	302,987	436,201
Miscel. oper. income (or loss)	—1,199	—1,587	20,353	22,546
Total operating income	23,313	32,590	323,341	358,748
Non-operating income	3,551	3,672	47,991	48,716
Gross income	26,864	36,263	371,332	507,465
Deduct—Rents for leased roads	675	675	7,425	7,425
Other rents accrued—debits	3,501	4,124	42,647	67,028
Interest on funded debt	25,916	24,791	280,939	267,083
Interest on unfunded debt	633	1,085	7,855	15,776
Amort. of disc. on funded debt	492	—	4,192	—
Miscel. income charges	—	—	2,982	2,862
Total deductions from gross inc.	31,219	30,676	346,043	360,176
Net income	—4,354	5,586	25,288	147,288

Bellefonte Central				
	—Month of November—		—Jan. 1 to Nov. 30—	
	1924.	1923.	1924.	1923.
Gross receipts	\$6,805	\$6,197	\$92,818	\$113,292
Operation	7,170	8,748	82,850	110,399
Net	364	—2,551	9,967	2,893
Interest and taxes	170	120	1,870	1,320
Surplus	—534	—2,671	8,097	1,573

A Complete Banking and Trust Service

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

THE SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK

Main Office

Broad and Beaver Streets

Mercantile Branch
115 Broadway

Uptown Branch
20 East 45th Street

Paterson, N. J.

First National Bank

Statement at Close of Business December 31 1924.

RESOURCES—		
Time Loans.....	\$3,333,857.29	
U. S. and Other Bonds.....	2,693,498.90	\$6,027,356.19
Cash and Balances in Banks.....	\$1,828,228.38	
Due from U. S. Treasurer.....	14,800.00	
Demand Loans.....	1,014,543.15	
		\$2,857,571.83
Real Estate.....		353,523.92
Safe Deposit Vaults.....		30,000.00
Customers' Liability Account of Acceptances....		56,145.00
		\$9,324,596.64
LIABILITIES—		
Capital Stock.....	\$500,000.00	
Surplus Fund.....	600,000.00	
Undivided Profits.....	250,847.87	
Deposits.....	7,586,606.27	
Circulation.....	295,997.50	
Dividends Unpaid.....	35,000.00	
Acceptances Executed for Customers.....	56,145.00	
		\$9,324,596.64

OFFICERS.

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

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

ESTABLISHED 1851

CAPITAL, \$5,000,000

SURPLUS & PROFITS, \$23,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

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

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

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

DIRECTORS

H. WALTERS, Chairman of Board

JOHN J. NELLIGAN, President
JOHN W. MARSHALL, Vice-Pres.
BLANCHARD RANDALL,
WALDO NEWCOMER,
GEORGE O. JENKINS,
NORMAN JAMES
SAMUEL M. SHOEMAKER,
ELISHA H. PERKINS,
ROBERT GARRETT,
HOWARD BRUCE,
MORRIS WHITRIDGE

ANDREW P. SPAMER, 2d V.-Pres.
H. H. M. LEE, 3d Vice-President
JOSEPH B. KIRBY, 4th Vice-Pres.
GEO. B. GAMMIE, Treasurer
O. R. TUOKER, Asst. Treasurer
JOHN W. BOSLEY, Asst. Treas.

THE Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business December 31, 1924

RESOURCES—		
Loans and Discounts.....	\$7,831,464.66	
Customers' Liability on acct. of "Acceptances".....	100,000.00	
U. S. Bonds.....	1,399,312.00	
Other Bonds and Securities.....	2,680,049.06	
Banking House and Vaults.....	158,956.02	
Due from Banks and Exchanges.....	937,205.68	
Due from U. S. Treasurer.....	50,000.00	
Cash and due from Federal Reserve Bank.....	715,351.29	
		\$13,873,338.71
LIABILITIES—		
Capital.....	\$1,000,000.00	
Surplus.....	1,000,000.00	
Undivided Profits.....	632,334.14	
Reserved for Taxes and Interest.....	160,000.00	
Reserved for Depreciation of Securities.....	225,000.00	
Reserved for Depreciation of Building and Vaults.....	70,493.12	
National Bank Notes Outstanding.....	974,700.00	
Deposits.....	9,710,811.45	
"Acceptances" executed for Customers.....	100,000.00	
		\$13,873,338.71

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

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

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business December 31, 1924

RESOURCES—

Loans and Investments.....	\$16,853,596.91
Customers Liability Under Letters of Credit and Acceptances.....	4,810,942.53
Due from Banks.....	3,429,861.41
Exchanges for Clearing House.....	1,074,748.04
Accrued Interest.....	23,999.84
Cash and Reserve.....	1,763,941.69
	\$27,957,090.42

LIABILITIES—

Capital.....	\$1,000,000.00
Surplus and Undivided Profits.....	2,711,345.77
Unearned Discount.....	70,762.22
Reserve for Interest, Taxes, &c.....	145,038.85
Circulation.....	600,000.00
Letters of Credit and Acceptances.....	4,966,401.22
Acceptances of Other Banks Sold.....	335,676.21
Deposits.....	17,727,817.15
	\$27,957,090.42

OFFICERS

- HOWARD A. LOEB**, President
H. D. McCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DEILY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier
CLYDE F. BROWN, Assistant Cashier

Quick to serve

you at all times



Corn Exchange

National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS DECEMBER 31 1924.

RESOURCES.

United States Government securities.....	\$3,542,046.88
Loans and Investments.....	55,311,969.82
Accrued Interest.....	203,197.26
Acceptances.....	1,126,759.49
Exchange for Clearing House.....	3,903,180.89
Due from Banks.....	14,240,354.97
Cash and Reserve.....	5,883,400.93
	\$84,210,910.24

LIABILITIES.

Capital.....	\$2,000,000.00
Surplus and Net Profits.....	8,458,884.07
Reserve for Unearned Discount.....	251,616.85
Reserve for Taxes and Interest.....	162,526.68
Circulation.....	1,084,997.50
Acceptances.....	1,126,759.49
Due Federal Reserve Bank Secured by Liberty Bonds.....	2,000,000.00
Deposits.....	69,126,125.65
	\$84,210,910.24

OFFICERS

- JOSEPH WAYNE, JR.**, President
ALFRED BARRATT, Assistant Cashier
DAVID J. MYERS, Assistant Cashier
WALTER G. PATTERSON, Assistant Cashier
EVAN RANDOLPH, Vice-President
A. W. PICKFORD, Vice-President
CHARLES M. ASHTON, Cashier

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

CORRESPONDENCE SOLICITED

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$12,189,119

ACCOUNTS OF BANKS AND BANKERS SOLICITED
 EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board

- | | |
|---|--|
| E. F. SHANBACKER , President | G. E. STAUFFER , Vice-President |
| R. J. CLARK , Vice-President & Cashier | A. MacNICHOLL , Assistant Cashier |
| W. K. HARDT , Vice-President | C. F. WEIHMAN , Assistant Cashier |
| W. R. HUMPHREYS , Vice-President | C. R. HORTON , Assistant Cashier |

Merchants National Bank WORCESTER, MASS.

Statement at Close of Business December 31 1924.

ASSETS—	
Loans and Discounts.....	\$18,330,461.52
United States Government Securities.....	1,700,075.16
Bonds and Securities.....	3,694,402.67
Banking House, Vaults and Fixtures.....	950,342.20
Other Real Estate Owned.....	63,439.05
Credit Granted on Acceptances.....	17,512.47
Cash on Hand, in Banks and Due from United States Treasurer.....	3,981,454.68
	\$23,737,687.75
LIABILITIES—	
Capital.....	\$1,500,000.00
Surplus, Profits and Reserves.....	1,196,299.98
Circulating Notes Outstanding.....	1,245,000.00
Foreign Bills of Exchange or Drafts Sold.....	27,825.88
Deposits.....	24,767,661.89
	\$23,737,687.75

The Largest National Bank in Massachusetts,
Outside of Boston.

WALTER TUFTS, President
 O. A. EVANS, Vice-President C. S. PUTNAM, Cashier
 A. R. BRIGHAM, Vice-President H. T. TILLSON, Asst. Cashier
 W. J. CONLON, Vice-President J. A. FITZGERALD, Asst. Cashier
 H. S. BOWKER, Vice-President R. W. DAVIS, Asst. Cashier
 JOHN J. FLYNN, Vice-President N. B. POTTER, Asst. Cashier
 H. R. McINTOSH, Assistant to President
 C. R. LANDRY, Credit Manager

Collections on all New England
Received on Favorable Terms.



SIXTY FIVE YEARS BANKING EXPERIENCE

This bank has a force of 400 trained to the exacting needs of banking.

With 65 years' experience, the National Bank of Commerce in St. Louis has a strength that is not indicated in its

Capital, Surplus and Profits of over \$15,000,000.

To-day we operate seven distinct and complete departments under the protection of national banking laws, combining in one building, and under one management: Commercial, Bond, Trust, Savings, Loans, Foreign Exchange, and Credit Departments.

Those seeking accurate, rapid, satisfactory and interested service can get it here.

The National Bank of Commerce
In Saint Louis

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS DECEMBER 31, 1924

RESOURCES		LIABILITIES	
Loans and Investments.....	\$39,434,663.67	Capital.....	\$2,000,000.00
United States Bonds and Certificates.....	8,067,082.00	Surplus.....	4,500,000.00
Banking House and Office Building.....	1,500,000.00	Undivided Profits.....	1,332,358.12
Liability under Letters of Credit.....	34,763.90	Reserved for Taxes, etc.....	136,444.14
Interest Earned Uncollected.....	204,607.51	Discount and Interest Unearned.....	111,278.88
Due from Banks.....	13,860,830.48	Letters of Credit.....	34,763.90
Cash and Reserve.....	5,723,521.78	Deposits.....	64,633,838.60
Exchanges for Clearing House.....	3,923,214.30		
	\$72,748,683.64		\$72,748,683.64

J. A. HARRIS, Jr., Vice-President
 J. WM. HARDT, Vice-President and Cashier
 E. E. SHIELDS, Assistant Cashier

J. R. McALLISTER, President
 W. M. GEHMANN, Jr., Assistant Cashier
 M. D. REINHOLD, Assistant Cashier
 E. M. MANN, Assistant Cashier

SAMUEL T. BODINE
 HENRY TATNALL
 J. RUTHERFORD McALLISTER
 SPFFINGHAM B. MORRIS
 FERDY C. MADEIRA

J. A. HARRIS, JR.
 JOHN HAMPTON BARNES
 MORRIS L. CLOTHIER
 C. S. W. PACKARD
 CHARLTON YARNALL

DIRECTORS

W. W. ATTERBURY
 EDGAR C. FELTON
 EDWARD F. BEALE
 DANIEL B. WENTZ
 ARTHUR W. SEWALL
 HERBERT LLOYD

LEWIS LILLIE
 JAY COOKE
 G. H. FRAZIER
 S. E. HUTCHINSON
 AGNEW T. DICE

TRAVELERS' LETTERS OF CREDIT ISSUED
 FOREIGN EXCHANGE IN ALL ITS BRANCHES

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



In Detroit

The name of this institution has been closely associated with financial and industrial Detroit for over half a century.

Our intimate knowledge and complete banking facilities are always at your service.

Resources over \$140,000,000

THE PEOPLES STATE BANK
MEMBER FEDERAL RESERVE BANK

Detroit, Michigan

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

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

Lists and detailed information furnished promptly on request.

Chicago Trust Company

OFFICERS

LUCIUS TETER.....President
 JOHN W. O'LEARY.....Vice-President
 EDWARD P. BAILEY.....Vice-President
 JOHN A. McCOORMICK.....Vice-President
 F. O. VIRNEY.....Vice-President
 C. H. FOX.....Vice-President
 FREDERIC S. POPE.....Cashier
 MAX STEINER.....Asst. Cashier
 C. W. BLACKWELL.....Asst. Cashier
 WILLARD F. HOPKINS.....Secretary
 WILLIAM T. ANDERSON.....Asst. Secretary
 ROY K. THOMAS.....Trust Officer
 J. W. MARSHALL.....Mgr. Bond Department
 ARTHUR B. CODY.....Associate Managers
 HIRAM S. CODY.....Real Estate Loan Dept.
 D. D. KLEDER.....Auditor

AUGUST BELMONT & CO.

45 Cedar Street
NEW YORK

Draw Bills of Exchange and Make Cable Transfers

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

COLLECTIONS IN ALL COUNTRIES

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

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business December 31, 1924

RESOURCES—	
Loans and Discounts.....	\$12,232,604.17
Overdrafts.....	17,586.09
Liberty Loan Bonds & Certifis. of Indebtedness	1,017,366.45
United States Bonds to Secure Circulation.....	600,000.00
Other Stocks and Bonds.....	772,196.46
Stock Federal Reserve Bank.....	48,000.00
Stock Federal International Banking Company	21,600.00
Interest Earned but Not Collected.....	13,669.33
Revenue Stamps.....	270.00
Furniture and Fixtures.....	50,000.00
Banking House and Other Real Estate.....	325,321.90
Five Per Cent Redemption Fund.....	30,000.00
Customers' Liability Account Acceptances Executed by Us.....	662,565.67
Cash and Due from Banks.....	6,836,455.88
	\$22,627,635.95
LIABILITIES—	
Capital Stock.....	\$600,000.00
Surplus.....	1,000,000.00
Undivided Profits.....	529,348.33
Interest Collected but Not Earned.....	87,965.22
Reserve for Contingencies.....	25,000.00
Circulation.....	590,300.00
Dividends Unpaid.....	36,312.00
Acceptances Executed for Customers.....	662,565.67
Deposits.....	19,096,144.73
	\$22,627,635.95

K. M. VAN ZANDT, President
R. E. HARDING, Vice-President K. V. JENNINGS, Asst. Cashier
W. M. MASSIE, Vice-President E. P. VAN ZANDT, Asst. Cashier
R. W. FENDER, Cashier D. G. WEILER, Asst. Cashier
H. P. SANDIDGE, Asst. Cashier W. E. WELCH, Asst. Cashier
C. W. BRASELTON, Asst. Cashier

THE Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business December 31 1924.

RESOURCES—	
Loans and Discounts.....	\$27,395,125.27
Federal Reserve Bank Stock.....	155,000.00
Stock in Com. Fireproof Bldg. Co.—Bank Bldg..	255,000.00
Other Real Estate Owned.....	34,100.00
Customers' Liability on Letters of Credit.....	423,320.69
Customers' Liability on Account of Acceptances.....	247,618.94
Furniture and Fixtures.....	245,000.00
Five Per Cent Fund.....	37,500.00
Customers' Liability Account Foreign Exchange Commitments.....	683,623.14
Other Assets.....	7,589.66
Cash and Exchange.....	22,106,065.63
	\$51,590,923.33
LIABILITIES—	
Capital Stock.....	\$4,000,000.00
Surplus and Undivided Profits.....	2,016,903.72
Reserved for Taxes and Interest.....	3,880.84
Discount Collected—Unearned.....	151,393.37
Circulation.....	795,000.00
Letters of Credit.....	439,955.95
Acceptances.....	247,618.94
Commitments to Purchase and Sell Foreign Exchange.....	683,623.14
Deposits.....	43,312,533.37
	\$51,590,923.33

J. DABNEY DAY, President F. R. ALVORD, Cashier
E. T. PETTIGREW, Vice-President GEO. E. F. DUFFET, Asst. Cash.
J. M. RUGG, Vice-President GEO. BUGBEE, Asst. Cashier
GEO. W. WALKER, Vice-President F. E. PRIOR, Asst. Cashier
J. ROSS CLARK, Vice-President C. C. WHITE, Asst. Cashier
H. D. IVEY, Vice-President C. E. CASE, Asst. Cashier
L. O. IVEY, Vice-President E. P. CHEVERTON, Asst. Cashier
FRANK C. MORTIMER, V.-Pres. C. D. HUDSON, Asst. Cashier
JOHN BURBAW, Vice-President SAM S. PARSONS, Auditor
H. C. VOGELSANG, Asst. V.-Pres. C. A. RUDE, Mgr. Credit Dept.

Atlanta, Ga.

The Atlanta and Lowry National Bank

Statement at Close of Business December 31 1924.

RESOURCES—	
Loans and Discounts.....	\$31,938,768.68
5% Redemption Fund.....	50,000.00
Stock in Federal Reserve Bank.....	195,000.00
U. S. Bonds and Other U. S. Securities.....	2,223,240.00
Other Bonds and Securities.....	453,058.68
Banking House and Other Real Estate.....	1,736,498.65
Furniture and Fixtures.....	275,470.88
Customers' Liability Account: Letters of Credit and Acceptances.....	98,402.11
Securities in Safekeeping.....	217,550.00
Cash on Hand and Due from Banks.....	19,953,659.20
	\$57,146,648.20
LIABILITIES—	
Capital Stock.....	\$4,000,000.00
Surplus.....	2,500,000.00
Undivided Profits.....	1,010,892.98
Reserved for Interest, Taxes, etc.....	213,158.48
Circulation.....	988,100.00
Letters of Credit and Acceptances.....	98,402.11
Dividends Unpaid.....	2,560.00
Securities in Safekeeping.....	217,550.00
Deposits.....	48,115,984.63
	\$57,146,648.20

OFFICERS.

ROBERT F. MADDOX, Chairman of the Board.
THOMAS K. GLENN, President EVERT A. BANCKER, Vice-Pres.
JAMES S. FLOYD, Vice-Pres. J. S. KENNEDY, Vice-President
H. WARNER MARTIN, V.-Pres. JAS. F. ALEXANDER, V.-Pres.
HENRY W. DAVIS, Vice-Pres. R. B. OUNNINGHAM, V.-Pres.
THOS. J. PEEPLES, Vice-Pres. ERNEST W. RAMSPECK, Cashier
DAMERON BLACK, Comptroller

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business December 31 1924.

RESOURCES—	
Loans and Discounts.....	\$61,546,806.10
U. S. Bonds and Certificates.....	15,657,601.65
Bonds and Securities.....	9,929,015.98
Stock in Federal Reserve Bank.....	240,000.00
Banking Premises.....	2,245,007.45
Redemption Fund with U. S. Treasurer.....	205,000.00
Other Assets.....	494,269.01
Customers' Liability on Acceptances.....	3,229,998.37
Cash and Sight Exchange.....	31,188,752.34
	\$124,726,450.90
LIABILITIES—	
Capital Stock.....	\$5,000,000.00
Surplus and Undivided Profits.....	3,770,571.67
Circulation Outstanding.....	4,100,000.00
Other Liabilities.....	887,459.38
Acceptances.....	3,777,367.33
Deposits.....	107,191,052.52
	\$124,726,450.90

HERBERT FLEISHHACKER, President
MORTIMER FLEISHHACKER, Vice-President GEO. A. VAN SMITH, Asst. V.-Pres.
J. FRIEDLANDER, Vice-President EUGENE PLUNKETT, Asst. V.-Pres.
C. F. HUNT, Vice-President L. L. GOODRICH, Asst. Vice-Pres.
HARRY COE, Vice-President J. G. ANDERTON, Asst. Cash. & Sec'y.
W. E. WILCOX, Vice-Pres. & Cashier L. J. AUBERT, Asst. Cashier
V. KLINKER, Vice-President F. J. HOAGLAND, Asst. Cashier
FRED F. OUER, Asst. Vice-President C. E. BAEN, Asst. Cashier
J. S. CURRAN, Asst. Vice-President F. L. MOSS, Asst. Cashier
E. R. ALEXANDER, Asst. Vice-Pres. E. J. BERGES, Asst. Cashier