

# RAILWAY EARNINGS

SECTION OF THE  
COMMERCIAL & FINANCIAL CHRONICLE

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**T**HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (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 deduction of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

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

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

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

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

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REVENUE RETURNS OF UNITED STATES RAILROADS

FOR NOVEMBER AND FOR THE ELEVEN MONTHS ENDING WITH NOVEMBER.

In the following we furnish detailed figures of earnings and expenses for November 1921, as compared with November 1920, 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.

Table for Alabama & Vicksburg, Atlanta & West Point, and B & O Chicago Terminal. Columns include Month of November (1921, 1920) and Jan. 1 to Nov. 30 (1921, 1920). Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Table for Ann Arbor, Atlanta Birmingham & Atlantic, and Bangor & Aroostook. Columns include Month of November (1921, 1920) and Jan. 1 to Nov. 30 (1921, 1920). Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Table for Atchison Top & Santa Fe System, Atlantic City, and Belt Railway of Chicago. Columns include Month of November (1921, 1920) and Jan. 1 to Nov. 30 (1921, 1920). Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Table for Gulf Colorado & Santa Fe, Atlantic Coast Line, and Bessemer & Lake Erie. Columns include Month of November (1921, 1920) and Jan. 1 to Nov. 30 (1921, 1920). Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Table for Panhandle & Santa Fe, Baltimore & Ohio, and Bingham & Garfield. Columns include Month of November (1921, 1920) and Jan. 1 to Nov. 30 (1921, 1920). Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Table for Boston & Maine railroad earnings, showing monthly and annual revenue and expenses.

Table for Central Railroad of New Jersey earnings, showing monthly and annual revenue and expenses.

Table for Chicago & North Western railroad earnings, showing monthly and annual revenue and expenses.

Table for Brooklyn Eastern District Term. earnings, showing monthly and annual revenue and expenses.

Table for Central Vermont railroad earnings, showing monthly and annual revenue and expenses.

Table for Chicago Burlington & Quincy railroad earnings, showing monthly and annual revenue and expenses.

Table for Buffalo & Susquehanna RR Corp earnings, showing monthly and annual revenue and expenses.

Table for Charleston & Western Carolina railroad earnings, showing monthly and annual revenue and expenses.

Table for Chicago Great Western railroad earnings, showing monthly and annual revenue and expenses.

Table for Buffalo Rochester & Pittsburgh railroad earnings, showing monthly and annual revenue and expenses.

Table for Chesapeake & Ohio Lines railroad earnings, showing monthly and annual revenue and expenses.

Table for Chicago Indianapolis & Louisville railroad earnings, showing monthly and annual revenue and expenses.

Table for Carolina Clinchfield & Ohio railroad earnings, showing monthly and annual revenue and expenses.

Table for Chicago & Alton railroad earnings, showing monthly and annual revenue and expenses.

Table for Chicago Junction railroad earnings, showing monthly and annual revenue and expenses.

Table for Central of Georgia railroad earnings, showing monthly and annual revenue and expenses.

Table for Chicago Milwaukee & St Paul Incl. Chic. Terre Haute & Southeastern railroad earnings, showing monthly and annual revenue and expenses.

Table for Chicago Milwaukee & St Paul Incl. Chic. Terre Haute & Southeastern railroad earnings, showing monthly and annual revenue and expenses.

Table for Central New England railroad earnings, showing monthly and annual revenue and expenses.

Table for Chicago & Eastern Illinois railroad earnings, showing monthly and annual revenue and expenses.

Table for Chicago Peoria & St. Louis railroad earnings, showing monthly and annual revenue and expenses.



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 after taxes, &c. Net after rents. Per. miles of r'd oper.

Table for Elgin Joliet & Eastern. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Galveston Wharf. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Great Northern. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

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 after taxes, &c. Net after rents. Per. miles of r'd oper.

Table for El Paso & Southwestern. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Georgia. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Green Bay & Western. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

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 after taxes, &c. Net after rents. Per. miles of r'd oper.

Table for Erie System Erie. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Georgia & Florida. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Gulf & Ship Island. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

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 after taxes, &c. Net after rents. Per. miles of r'd oper.

Table for Chicago & Erie. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Grand Trunk System Atlantic & St. Lawrence RR. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Gulf Mobile & Northern. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

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 after taxes, &c. Net after rents. Per. miles of r'd oper.

Table for New Jersey & New York. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Chicago Detroit & Canada Gr. Trunk Jct. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Hocking Valley. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

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 after taxes, &c. Net after rents. Per. miles of r'd oper.

Table for Florida East Coast. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Detroit Grand Haven & Milwaukee. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Illinois Central. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

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 after taxes, &c. Net after rents. Per. miles of r'd oper.

Table for Fort Smith & Western. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Grand Trunk Western. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for International & Great Northern. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

EARNINGS.

International Ry. Co. of Me.

Table with 4 columns: Month of November 1921, 1920, Jan. 1 to Nov. 30 1921, 1920. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, etc.

Lake Superior & Ishpeming

Table with 4 columns: Month of November 1921, 1920, Jan. 1 to Nov. 30 1921, 1920. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, etc.

Louisiana & Arkansas

Table with 4 columns: Month of November 1921, 1920, Jan. 1 to Nov. 30 1921, 1920. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, etc.

Kansas City Mexico & Orient RR

Table with 4 columns: Month of November 1921, 1920, Jan. 1 to Nov. 30 1921, 1920. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, etc.

Lake Terminal

Table with 4 columns: Month of November 1921, 1920, Jan. 1 to Nov. 30 1921, 1920. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, etc.

Louisiana Railway & Nav Co

Table with 4 columns: Month of November 1921, 1920, Jan. 1 to Nov. 30 1921, 1920. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, etc.

EARNINGS.

Kans City Mex & Or Ry of Texas

Table with 4 columns: Month of November 1921, 1920, Jan. 1 to Nov. 30 1921, 1920. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, etc.

Lehigh & Hudson River

Table with 4 columns: Month of November 1921, 1920, Jan. 1 to Nov. 30 1921, 1920. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, etc.

Louisville & Nashville

Table with 4 columns: Month of November 1921, 1920, Jan. 1 to Nov. 30 1921, 1920. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, etc.

EARNINGS.

Kansas City Southern System

Table with 4 columns: Month of November 1921, 1920, Jan. 1 to Nov. 30 1921, 1920. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, etc.

Lehigh & New England

Table with 4 columns: Month of November 1921, 1920, Jan. 1 to Nov. 30 1921, 1920. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, etc.

Louisville Henderson & St Louis

Table with 4 columns: Month of November 1921, 1920, Jan. 1 to Nov. 30 1921, 1920. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, etc.

EARNINGS.

Texarkana & Fort Smith

Table with 4 columns: Month of November 1921, 1920, Jan. 1 to Nov. 30 1921, 1920. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, etc.

Lehigh Valley

Table with 4 columns: Month of November 1921, 1920, Jan. 1 to Nov. 30 1921, 1920. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, etc.

Maine Central

Table with 4 columns: Month of November 1921, 1920, Jan. 1 to Nov. 30 1921, 1920. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, etc.

EARNINGS.

Kansas City Terminal

Table with 4 columns: Month of November 1921, 1920, Jan. 1 to Nov. 30 1921, 1920. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, etc.

Los Angeles & Salt Lake

Table with 4 columns: Month of November 1921, 1920, Jan. 1 to Nov. 30 1921, 1920. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, etc.

Midland Valley

Table with 4 columns: Month of November 1921, 1920, Jan. 1 to Nov. 30 1921, 1920. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, etc.

EARNINGS.

Kansas Oklahoma & Gulf

Table with 4 columns: Month of November 1921, 1920, Jan. 1 to Nov. 30 1921, 1920. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, etc.

Minneapolis & St Louis

Table with 4 columns: Month of November 1921, 1920, Jan. 1 to Nov. 30 1921, 1920. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, etc.



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Table for Mobile & Ohio System. Columns: Mobile & Ohio, 1921, 1920, Jan. 1 to Nov. 30, 1921, 1920. Rows: Freight revenue, Passenger revenue, Total, Incl. other rev., Expenses, etc.

Table for N Orleans Texas & Mexico System. Columns: New Orleans Texas & Mexico, 1921, 1920, Jan. 1 to Nov. 30, 1921, 1920. Rows: Freight revenue, Passenger revenue, Total, Incl. other rev., Expenses, etc.

Table for Mississippi Central. Columns: 1921, 1920, Jan. 1 to Nov. 30, 1921, 1920. Rows: Freight revenue, Passenger revenue, Total, Incl. other rev., Expenses, etc.

Table for Columbus & Greenville. Columns: 1921, 1920, Jan. 1 to Nov. 30, 1921, 1920. Rows: Freight revenue, Passenger revenue, Total, Incl. other rev., Expenses, etc.

Table for Beaumont Sour Lake & Western. Columns: 1921, 1920, Jan. 1 to Nov. 30, 1921, 1920. Rows: Freight revenue, Passenger revenue, Total, Incl. other rev., Expenses, etc.

Table for Missouri & North Arkansas. Columns: 1921, 1920, Jan. 1 to Nov. 30, 1921, 1920. Rows: Freight revenue, Passenger revenue, Total, Incl. other rev., Expenses, etc.

Table for Montour. Columns: 1921, 1920, Jan. 1 to Nov. 30, 1921, 1920. Rows: Freight revenue, Passenger revenue, Total, Incl. other rev., Expenses, etc.

Table for St Louis Brownsville & Mexico. Columns: 1921, 1920, Jan. 1 to Nov. 30, 1921, 1920. Rows: Freight revenue, Passenger revenue, Total, Incl. other rev., Expenses, etc.

Table for Missouri Kansas & Texas RR. Columns: 1921, 1920, Jan. 1 to Nov. 30, 1921, 1920. Rows: Freight revenue, Passenger revenue, Total, Incl. other rev., Expenses, etc.

Table for Nashville Chattanooga & St Louis. Columns: 1921, 1920, Jan. 1 to Nov. 30, 1921, 1920. Rows: Freight revenue, Passenger revenue, Total, Incl. other rev., Expenses, etc.

Table for New York Central System. Columns: New York Central RR, 1921, 1920, Jan. 1 to Nov. 30, 1921, 1920. Rows: Freight revenue, Passenger revenue, Total, Incl. other rev., Expenses, etc.

Table for Missouri Kans & Texas Ry of Tex. Columns: 1921, 1920, Jan. 1 to Nov. 30, 1921, 1920. Rows: Freight revenue, Passenger revenue, Total, Incl. other rev., Expenses, etc.

Table for Nevada Northern. Columns: 1921, 1920, Jan. 1 to Nov. 30, 1921, 1920. Rows: Freight revenue, Passenger revenue, Total, Incl. other rev., Expenses, etc.

Table for Cincinnati Northern. Columns: 1921, 1920, Jan. 1 to Nov. 30, 1921, 1920. Rows: Freight revenue, Passenger revenue, Total, Incl. other rev., Expenses, etc.

Table for Missouri Pacific. Columns: 1921, 1920, Jan. 1 to Nov. 30, 1921, 1920. Rows: Freight revenue, Passenger revenue, Total, Incl. other rev., Expenses, etc.

Table for Newburgh & South Shore. Columns: 1921, 1920, Jan. 1 to Nov. 30, 1921, 1920. Rows: Freight revenue, Passenger revenue, Total, Incl. other rev., Expenses, etc.

Table for Cleve Cln Chic & St L (Ino Peoria & East). Columns: 1921, 1920, Jan. 1 to Nov. 30, 1921, 1920. Rows: Freight revenue, Passenger revenue, Total, Incl. other rev., Expenses, etc.

Table for Monongahela Connecting. Columns: 1921, 1920, Jan. 1 to Nov. 30, 1921, 1920. Rows: Freight revenue, Passenger revenue, Total, Incl. other rev., Expenses, etc.

Table for New Orleans Great Northern. Columns: 1921, 1920, Jan. 1 to Nov. 30, 1921, 1920. Rows: Freight revenue, Passenger revenue, Total, Incl. other rev., Expenses, etc.

Table for Indiana Harbor Belt. Columns: 1921, 1920, Jan. 1 to Nov. 30, 1921, 1920. Rows: Freight revenue, Passenger revenue, Total, Incl. other rev., Expenses, etc.



EARNINGS. Light revenue. Passenger revenue. Total, incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. from railroad. Collectible revenue. Net after taxes, &c. After rents. Miles of r'd oper.

Table for Pennsylvania System (Concluded) New York Philadelphia & Norfolk. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920.

Table for Philadelphia & Reading. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920.

Table for Rutland. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920.

Table for Pittsburgh Cincinnati Chicago & St Louis. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920.

Table for Pittsburgh & Shawmut. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920.

Table for St Louis & San Francisco System. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920.

Table for Toledo Peoria & Western. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920.

Table for Pittsburgh & West Virginia. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920.

Table for Fort Worth & Rio Grande. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920.

Table for West Jersey & Seashore. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920.

Table for Pittsburgh Shawmut & Northern. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920.

Table for St Louis San Francisco & Texas. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920.

Table for Peoria & Pekin Union. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920.

Table for Port Reading. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920.

Table for St Louis Transfer. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920.

Table for Perkiomen. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920.

Table for Quincy Omaha & Kansas City. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920.

Table for St Louis Southwestern System. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920.

Table for Pere Marquette. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920.

Table for Richmond Fredericksb. & Potomac. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920.

Table for St Louis Southwestern Ry of Texas. Columns: Month of November 1921, 1920; Jan. 1 to Nov. 30 1921, 1920.



Table with multiple columns showing railway earnings for various systems including Tennessee Central, Union Pacific System, Wabash, Terminal RR Assoc'n of St Louis, Oregon Short Line, Western Maryland, St Louis Merchants Bridge Terminal, Oregon-Washington RR & Navigation, Western Pacific, Texas & Pacific, St Joseph & Grand Island, Western Ry of Alabama, Toledo St Louis & Western, Utah, Wheeling & Lake Erie, Ulster & Delaware, Vicksburg Shreveport & Pacific, Wichita Falls & Northwestern, Union RR (of Pennsylvania), Virginian, and Yazoo & Mississippi Valley. Each system's earnings are broken down by month of November 1921 and 1920, and by year-to-date totals for 1921 and 1920.

COMPANY RETURNS

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

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

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

Bellefonte Central

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

Canadian Pacific

Table with 5 columns: Item, 1921, 1920, Jan. 1 to Nov. 30 1921, Jan. 1 to Nov. 30 1920. Rows include Gross earnings, Working expenses, Net profits.

Fonda Johnstown & Gloversville

Table with 5 columns: Item, 1921, 1920, Jan. 1 to Nov. 30 1921, Jan. 1 to Nov. 30 1920. Rows include Operating Income, Freight revenue, Passenger revenue, etc.

Illinois Central System

(Including Yazoo & Mississippi Valley)

Table with 5 columns: Item, 1921, 1920, Jan. 1 to Nov. 30 1921, Jan. 1 to Nov. 30 1920. Rows include Average miles operated, Railway operating revenues, etc.

The Kansas City Southern

(Including Texarkana & Fort Smith)

Table with 5 columns: Item, 1921, 1920, Jan. 1 to Nov. 30 1921, Jan. 1 to Nov. 30 1920. Rows include Gross revenues, Operating expenses, Net revenues, etc.

Missouri Kansas & Texas

Table with 5 columns: Item, 1921, 1920, Jan 1 to Oct 31 1921, Jan 1 to Oct 31 1920. Rows include Miles operated, Operating revenue, Operating expenses, etc.

St. Louis-San Francisco

(Including Subsidiary Lines)

Table with 5 columns: Item, 1921, 1920, Jan. 1 to Nov. 30 1921, Jan. 1 to Nov. 30 1920. Rows include Mileage, Freight revenue, Passenger revenue, etc.

Pennsylvania System

Table with 5 columns: Item, 1921, 1920, Jan. 1 to Nov. 30 1921, Jan. 1 to Nov. 30 1920. Rows include Revenues, Freight, Passenger, Mail, Express, etc.

St. Louis Southwestern

(Including St. Louis Southwestern of Texas)

Table with 5 columns: Item, 1921, 1920, Jan. 1 to Nov. 30 1921, Jan. 1 to Nov. 30 1920. Rows include Operating revenues, Operating expenses, Net revenue, etc.

Southern Pacific

Table with 5 columns: Item, 1921, 1920, Jan. 1 to Nov. 30 1921, Jan. 1 to Nov. 30 1920. Rows include Average miles of road operated, Revenues, Freight, Passenger, etc.

Union Pacific

Table with 5 columns: Item, 1921, 1920, Jan. 1 to Nov. 30 1921, Jan. 1 to Nov. 30 1920. Rows include Average miles of road operated, Operating Revenues, Freight revenue, Passenger revenue, etc.



# **BLAIR & Co.**

**INCORPORATED**

**24 BROAD STREET  
NEW YORK**

<b>Boston</b>	<b>Buffalo</b>	<b>Chicago</b>
<b>Cleveland</b>	<b>Detroit</b>	<b>Hartford</b>
<b>Indianapolis</b>	<b>Los Angeles</b>	<b>Milwaukee</b>
<b>Philadelphia</b>	<b>Pittsburg</b>	<b>Rochester</b>
<b>San Francisco</b>	<b>St. Louis</b>	<b>Syracuse</b>
	<b>Washington, D. C.</b>	

## **INVESTMENT SECURITIES**