

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 (March) 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 MARCH AND FOR THE THREE MONTHS ENDING WITH MARCH.

In the following we furnish detailed figures of earnings and expenses for March 1922, as compared with March 1921, and also for the three months ending with March 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 March 1922.	1921.	Jan. 1 to Mar. 31 1922.	1921.	Month of March 1922.	1921.	Jan. 1 to Mar. 31 1922.	1921.	Month of March 1922.	1921.	Jan. 1 to Mar. 31 1922.	1921.
Freight revenue.....	178,131	83,326	477,264	238,108	375,273	279,668	980,169	901,138	15,563,128	12,657,112	39,247,488	38,029,263
Passenger revenue.....	1,653	2,150	4,341	6,494	42,232	57,222	122,653	156,009	2,694,646	2,622,451	6,010,211	7,461,965
Tot., incl. other rev.	186,968	93,176	501,501	266,433	431,093	360,071	1,141,536	1,123,809	18,614,749	16,217,399	47,918,181	48,238,910
Expenses—Maint. way	14,644	17,561	40,379	44,661	54,346	37,440	130,344	133,197	2,200,969	1,466,108	6,002,003	4,460,165
Maint. of equipm't.	19,960	17,520	55,284	53,411	58,838	90,744	182,581	269,978	4,507,938	3,353,701	10,255,261	11,473,565
Traffic expenses.....	5,572	5,216	16,488	14,152	9,752	7,901	28,584	25,826	306,560	280,596	894,918	819,596
Transportation exp.	46,885	39,955	131,197	121,959	102,979	194,779	541,181	583,909	6,805,581	7,488,771	19,311,572	23,692,891
Tot. exp., incl. oth.	95,667	87,910	268,726	253,920	328,345	345,169	921,306	1,057,553	14,453,578	13,280,164	38,299,452	42,474,120
Net from railroad.....	91,299	5,266	232,775	12,513	102,748	14,922	220,230	66,346	4,161,171	2,937,245	9,618,729	5,764,790
Taxes.....	9,000	9,000	27,000	27,000	19,200	20,400	57,600	55,400	741,351	567,954	2,061,183	1,750,311
Uncollectible revenue.					12	21	125	31	6,229	752	15,380	10,187
Net after taxes, &c.	82,299	-3,734	205,775	-14,487	83,536	-5,519	162,505	10,915	3,413,591	2,368,539	7,552,166	4,004,292
Net after rents.....	58,619	-16,499	149,841	-54,623	66,086	-7,334	98,773	-28,420	3,081,212	2,318,664	6,675,442	3,285,884
Aver. miles of r'd oper.	170	170	170	170	293	293	293	293	5,235	5,184	5,235	5,184

EARNINGS. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Table for Bingham & Garfield showing monthly earnings from March 1922 to Jan-Mar 1921, including freight and passenger revenue.

Table for Central New England showing monthly earnings from March 1922 to Jan-Mar 1921, including freight and passenger revenue.

Table for Chicago & North Western showing monthly earnings from March 1922 to Jan-Mar 1921, including freight and passenger revenue.

EARNINGS. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Table for Boston & Maine showing monthly earnings from March 1922 to Jan-Mar 1921, including freight and passenger revenue.

Table for Central Railroad of New Jersey showing monthly earnings from March 1922 to Jan-Mar 1921, including freight and passenger revenue.

Table for Chicago Burlington & Quincy showing monthly earnings from March 1922 to Jan-Mar 1921, including freight and passenger revenue.

EARNINGS. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Table for Brooklyn Eastern District Term. showing monthly earnings from March 1922 to Jan-Mar 1921, including freight and passenger revenue.

Table for Central Vermont showing monthly earnings from March 1922 to Jan-Mar 1921, including freight and passenger revenue.

Table for Chicago Great Western showing monthly earnings from March 1922 to Jan-Mar 1921, including freight and passenger revenue.

EARNINGS. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Table for Buffalo & Susquehanna RR. Corp showing monthly earnings from March 1922 to Jan-Mar 1921, including freight and passenger revenue.

Table for Charleston & Western Carolina showing monthly earnings from March 1922 to Jan-Mar 1921, including freight and passenger revenue.

Table for Chicago Indianapolis & Louisville showing monthly earnings from March 1922 to Jan-Mar 1921, including freight and passenger revenue.

EARNINGS. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Table for Buffalo Rochester & Pittsburgh showing monthly earnings from March 1922 to Jan-Mar 1921, including freight and passenger revenue.

Table for Chesapeake & Ohio Lines showing monthly earnings from March 1922 to Jan-Mar 1921, including freight and passenger revenue.

Table for Chicago Junction showing monthly earnings from March 1922 to Jan-Mar 1921, including freight and passenger revenue.

EARNINGS. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Table for Carolina Clinchfield & Ohio showing monthly earnings from March 1922 to Jan-Mar 1921, including freight and passenger revenue.

Table for Chicago & Alton showing monthly earnings from March 1922 to Jan-Mar 1921, including freight and passenger revenue.

Table for Chicago Milwaukee & St Paul showing monthly earnings from March 1922 to Jan-Mar 1921, including freight and passenger revenue.

EARNINGS. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Table for Central of Georgia showing monthly earnings from March 1922 to Jan-Mar 1921, including freight and passenger revenue.

Table for Chicago & Eastern Illinois showing monthly earnings from March 1922 to Jan-Mar 1921, including freight and passenger revenue.

Table for Chicago Peoria & St Louis showing monthly earnings from March 1922 to Jan-Mar 1921, including freight and passenger revenue.

Table for Minn St Paul & Sault Ste Marie. Columns: EARNINGS, Month of March 1922, 1921, Jan. 1 to Mar. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Mobile & Ohio System. Columns: Mobile & Ohio, Month of March 1922, 1921, Jan. 1 to Mar. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for New Orleans Texas & Mexico System. Columns: New Orleans Texas & Mexico, Month of March 1922, 1921, Jan. 1 to Mar. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Mississippi Central. Columns: Mississippi Central, Month of March 1922, 1921, Jan. 1 to Mar. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Columbus & Greenville. Columns: Columbus & Greenville, Formerly Southern Ry in Mississippi, Month of March 1922, 1921, Jan. 1 to Mar. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Beaumont Sour Lake & Western. Columns: Beaumont Sour Lake & Western, Month of March 1922, 1921, Jan. 1 to Mar. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Missouri & North Arkansas. Columns: Missouri & North Arkansas, Jan. 1 to Dec. 31 1921, Month of January 1922, 1921. Rows: Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Montour. Columns: Montour, Month of March 1922, 1921, Jan. 1 to Mar. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for St Louis Brownsville & Mexico. Columns: St Louis Brownsville & Mexico, Month of March 1922, 1921, Jan. 1 to Mar. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Missouri Kansas & Texas RR. Columns: Missouri Kansas & Texas RR, Month of March 1922, 1921, Jan. 1 to Mar. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Nashville Chattanooga & St Louis. Columns: Nashville Chattanooga & St Louis, Month of March 1922, 1921, Jan. 1 to Mar. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for New York Central System. Columns: New York Central System, New York Central RR, Month of March 1922, 1921, Jan. 1 to Mar. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Missouri Kans & Texas Ry of Tex. Columns: Missouri Kans & Texas Ry of Tex, Month of March 1922, 1921, Jan. 1 to Mar. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Nevada Northern. Columns: Nevada Northern, Month of March 1922, 1921, Jan. 1 to Mar. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Cincinnati Northern. Columns: Cincinnati Northern, Month of March 1922, 1921, Jan. 1 to Mar. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Missouri Pacific. Columns: Missouri Pacific, Month of March 1922, 1921, Jan. 1 to Mar. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Newburgh & South Shore. Columns: Newburgh & South Shore, Month of March 1922, 1921, Jan. 1 to Mar. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Cleve Cin Chic & St L (Inc Peoria & East). Columns: Cleve Cin Chic & St L (Inc Peoria & East), Month of March 1922, 1921, Jan. 1 to Mar. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Monongahela Connecting. Columns: Monongahela Connecting, Month of March 1922, 1921, Jan. 1 to Mar. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for New Orleans Great Northern. Columns: New Orleans Great Northern, Month of March 1922, 1921, Jan. 1 to Mar. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Indiana Harbor Belt. Columns: Indiana Harbor Belt, Month of March 1922, 1921, Jan. 1 to Mar. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

		San Antonio & Aransas Pass				Southern Railway System (Concl.)				Southern Pacific System (Concl.)			
		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
EARNINGS.		1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.
Freight revenue.....		329,755	344,258	922,899	1,021,266	4,320,974	4,741,483	1,158,077	1,317,755	18,763	161,743	522,643	501,593
Passenger revenue.....		60,437	80,674	175,770	247,580	71,190	87,207	215,172	278,449	37,671	45,225	108,530	141,911
Tot., incl. other rev.		417,627	454,163	1,171,226	1,354,577	546,490	607,849	1,510,556	1,742,855	236,369	214,886	664,416	678,696
Expenses—Maint. way		93,899	89,941	275,000	366,624	68,089	95,943	292,898	298,681	48,082	87,363	141,607	166,469
Maint. of equipm't.		144,445	108,447	356,264	308,830	98,628	108,600	393,399	357,026	49,302	33,787	148,837	119,270
Traffic expenses.....		8,918	11,344	27,993	32,703	10,132	9,251	34,042	35,981	3,227	2,981	9,032	10,998
Transportation exp.		216,653	280,291	606,094	834,427	242,018	297,645	703,691	884,383	103,351	105,899	310,728	357,905
Tot. exp., incl. oth.		486,933	517,484	1,337,964	1,615,344	438,567	526,920	1,287,513	1,639,215	210,090	236,578	632,731	668,721
Net from railroad.....		-69,306	-63,321	-166,738	-260,767	107,533	80,919	223,043	103,640	26,279	-21,692	31,745	9,975
Taxes.....		13,612	13,173	41,124	39,707	36,371	38,189	123,473	114,951	1,101	7,939	16,139	23,817
Uncollectible revenue.		422	22	1,273	112	281	21	316	863	139	93	253	305
Net after taxes, &c.		-83,340	-76,516	-209,185	-300,586	70,881	42,719	99,354	12,174	25,039	-29,724	15,353	-14,147
Net after rents.....		-97,664	-75,292	-238,190	-271,120	64,605	-16,146	71,649	-149,158	17,727	-45,983	-26,614	67,551
Aver. miles of r'd oper.		739	738	739	738	207	207	207	207	191	191	191	191

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Federal Reserve Bank of St. Louis

Tennessee Central
EARNINGS.
Month of March 1922. 1921.
Jan. 1 to Mar. 31 1922. 1921.

Terminal RR Assoc'n of St Louis
EARNINGS.
Month of March 1922. 1921.
Jan. 1 to Mar. 31 1922. 1921.

St Louis Merchants Bridge Terminal
EARNINGS.
Month of March 1922. 1921.
Jan. 1 to Mar. 31 1922. 1921.

Texas & Pacific
EARNINGS.
Month of March 1922. 1921.
Jan. 1 to Mar. 31 1922. 1921.

Toledo St Louis & Western
EARNINGS.
Month of March 1922. 1921.
Jan. 1 to Mar. 31 1922. 1921.

Ulster & Delaware
EARNINGS.
Month of March 1922. 1921.
Jan. 1 to Mar. 31 1922. 1921.

Union RR (of Pennsylvania)
EARNINGS.
Month of March 1922. 1921.
Jan. 1 to Mar. 31 1922. 1921.

Union Pacific System
EARNINGS.
Month of March 1922. 1921.
Jan. 1 to Mar. 31 1922. 1921.

Oregon Short Line
EARNINGS.
Month of March 1922. 1921.
Jan. 1 to Mar. 31 1922. 1921.

Oregon-Washington RR & Navigation
EARNINGS.
Month of March 1922. 1921.
Jan. 1 to Mar. 31 1922. 1921.

St Joseph & Grand Island
EARNINGS.
Month of March 1922. 1921.
Jan. 1 to Mar. 31 1922. 1921.

Utah
EARNINGS.
Month of March 1922. 1921.
Jan. 1 to Mar. 31 1922. 1921.

Vicksburg Shreveport & Pacific
EARNINGS.
Month of March 1922. 1921.
Jan. 1 to Mar. 31 1922. 1921.

Virginian
EARNINGS.
Month of March 1922. 1921.
Jan. 1 to Mar. 31 1922. 1921.

Wabash
EARNINGS.
Month of March 1922. 1921.
Jan. 1 to Mar. 31 1922. 1921.

Western Maryland
EARNINGS.
Month of March 1922. 1921.
Jan. 1 to Mar. 31 1922. 1921.

Western Pacific
EARNINGS.
Month of March 1922. 1921.
Jan. 1 to Mar. 31 1922. 1921.

Western Ry of Alabama
EARNINGS.
Month of March 1922. 1921.
Jan. 1 to Mar. 31 1922. 1921.

Wheeling & Lake Erie
EARNINGS.
Month of March 1922. 1921.
Jan. 1 to Mar. 31 1922. 1921.

Wichita Falls & Northwestern
EARNINGS.
Month of March 1922. 1921.
Jan. 1 to Mar. 31 1922. 1921.

Yazoo & Mississippi Valley
EARNINGS.
Month of March 1922. 1921.
Jan. 1 to Mar. 31 1922. 1921.

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Richard Spillane
its
Business Editor

MEN AND BUSINESS

By RICHARD SPILLANE

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

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

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

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

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

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

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

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

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

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

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

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