

# RAILWAY EARNINGS

SECTION OF THE

## COMMERCIAL & FINANCIAL CHRONICLE

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NO. 2994.

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

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

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

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

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

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

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

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

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by  
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 1918 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.

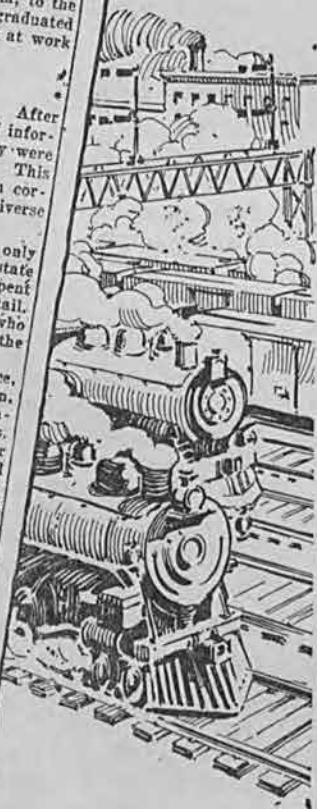
It is doubtful if he appreciates its worth. If there is anything so complete and so detailed elsewhere in America, it is not known to one individual who has a fair knowledge of railroads, and particularly of the statistical data relating to railroad securities.

## BROOKE, STOKES & CO.

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Baltimore



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# REVENUE RETURNS OF UNITED STATES RAILROADS

FOR SEPTEMBER AND FOR THE NINE MONTHS ENDING WITH SEPTEMBER.

In the following we furnish detailed figures of earnings and expenses for September 1922, as compared with September 1921, and also for the nine months ending with September in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

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

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

Akron Canton & Youngstown					Ann Arbor					Baltimore & Ohio				
EARNINGS.		-Month of September-		-Jan. 1 to Sept. 30-		-Month of September-		-Jan. 1 to Sept. 30-		-Month of September-		-Jan. 1 to Sept. 30-		
		1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	
Freight revenue.....	171,668	168,048	1,540,829	1,114,823	354,759	392,289	3,132,040	3,019,663	10,047,537	13,613,876	110,224,998	115,919,505	22,663,213	
Passenger revenue.....	1,014	1,662	12,154	17,202	39,861	52,920	387,767	480,356	2,270,586	2,532,497	19,908,533	19,908,533	22,663,213	
Tot., incl. other rev.	182,756	178,668	1,625,057	1,201,700	417,939	468,202	3,691,770	3,682,106	13,619,379	17,468,612	140,346,795	148,170,774	45,326,426	
Expenses—Maint. way	28,392	25,674	188,719	186,572	56,433	53,671	454,745	479,153	1,900,308	2,455,434	17,405,677	17,599,329	33,151,856	
Maint. of equipm't.	18,605	11,629	173,989	137,232	81,196	92,415	656,568	825,511	5,579,386	3,760,601	33,729,538	33,151,856	66,303,715	
Traffic expenses.....	6,154	5,870	52,501	43,159	8,901	8,083	84,784	74,808	273,334	296,295	2,655,449	2,441,588	5,858,820	
Transportation exp.	61,761	48,631	459,384	351,194	201,008	179,672	1,654,493	1,657,196	7,006,166	6,414,385	58,852,411	65,858,820	125,093,453	
Tot. exp., incl. oth.	122,217	99,456	951,484	813,928	364,344	346,514	2,989,958	3,164,644	15,331,852	13,564,179	118,167,188	125,093,453	227,321,321	
Net from railroad.....	60,539	79,212	673,573	387,772	53,595	121,688	701,812	517,462	-1,712,473	3,904,433	22,179,607	23,077,321	20,474,575	
Taxes.....	10,900	9,000	89,500	81,000	22,440	20,400	193,320	177,860	614,128	694,196	6,257,284	5,460,790	27,321,321	
Uncollectible revenue.....			99		23		381	136	6,459	1,746	69,981	27,321	27,321	
Net after taxes, &c.	50,539	70,212	583,974	306,772	31,155	101,265	508,111	339,526	-2,333,060	3,208,491	15,852,342	17,589,210	17,589,210	
Net after rents.....	24,302	51,341	346,020	173,080	-0,890	83,884	293,025	240,937	-2,665,952	3,055,536	12,491,220	15,271,197	15,271,197	
Aver. miles of r'd oper.	170	170	170	170	293	293	293	293	5,235	5,184	5,235	5,184	5,184	

EARNINGS table for Bingham & Garfield

Table for Bingham & Garfield comparing 1922 and 1921 earnings

EARNINGS table for Central New England

Table for Central New England comparing 1922 and 1921 earnings

EARNINGS table for Boston & Maine

Table for Boston & Maine comparing 1922 and 1921 earnings

EARNINGS table for Central Railroad of New Jersey

Table for Central Railroad of New Jersey comparing 1922 and 1921 earnings

EARNINGS table for Brooklyn Eastern District Term.

Table for Brooklyn Eastern District Term. comparing 1922 and 1921 earnings

EARNINGS table for Central Vermont

Table for Central Vermont comparing 1922 and 1921 earnings

EARNINGS table for Buffalo & Susquehanna RR. Corp

Table for Buffalo & Susquehanna RR. Corp. comparing 1922 and 1921 earnings

EARNINGS table for Chicago & North Western

Table for Chicago & North Western comparing 1922 and 1921 earnings

EARNINGS table for Buffalo Rochester & Pittsburgh

Table for Buffalo Rochester & Pittsburgh comparing 1922 and 1921 earnings

EARNINGS table for Charleston & Western Carolina

Table for Charleston & Western Carolina comparing 1922 and 1921 earnings

EARNINGS table for Carolina Clinchfield & Ohio

Table for Carolina Clinchfield & Ohio comparing 1922 and 1921 earnings

EARNINGS table for Chesapeake & Ohio Lines

Table for Chesapeake & Ohio Lines comparing 1922 and 1921 earnings

EARNINGS table for Central of Georgia

Table for Central of Georgia comparing 1922 and 1921 earnings

EARNINGS table for Chicago & Alton

Table for Chicago & Alton comparing 1922 and 1921 earnings

EARNINGS table for Chicago Peoria & St Louis

Table for Chicago Peoria & St Louis comparing 1922 and 1921 earnings

EARNINGS table for Chicago Milwaukee & St Paul

Table for Chicago Milwaukee & St Paul comparing 1922 and 1921 earnings









Table for Minn St Paul & Sault Ste Marie. Columns: EARNINGS, Freight revenue, Passenger revenue, etc. Rows: 1922, 1921, Jan. 1 to Sept. 30, 1921.

Table for Mobile & Ohio System. Columns: Mobile & Ohio, Freight revenue, Passenger revenue, etc. Rows: 1922, 1921, Jan. 1 to Sept. 30, 1921.

Table for N Orleans Texas & Mexico System. Columns: New Orleans Texas & Mexico, Freight revenue, Passenger revenue, etc. Rows: 1922, 1921, Jan. 1 to Sept. 30, 1921.

Table for Mississippi Central. Columns: Freight revenue, Passenger revenue, etc. Rows: 1922, 1921, Jan. 1 to Sept. 30, 1921.

Table for Columbus & Greenville. Columns: Freight revenue, Passenger revenue, etc. Rows: 1922, 1921, Jan. 1 to Sept. 30, 1921.

Table for Beaumont Sour Lake & Western. Columns: Freight revenue, Passenger revenue, etc. Rows: 1922, 1921, Jan. 1 to Sept. 30, 1921.

Table for Missouri North Arkansas. Columns: Freight revenue, Passenger revenue, etc. Rows: 1922, 1921, Jan. 1 to Sept. 30, 1921.

Table for Montour. Columns: Freight revenue, Passenger revenue, etc. Rows: 1922, 1921, Jan. 1 to Sept. 30, 1921.

Table for St Louis Brownsville & Mexico. Columns: Freight revenue, Passenger revenue, etc. Rows: 1922, 1921, Jan. 1 to Sept. 30, 1921.

Table for Missouri Kansas & Texas RR. Columns: Freight revenue, Passenger revenue, etc. Rows: 1922, 1921, Jan. 1 to Sept. 30, 1921.

Table for Nashville Chattanooga & St Louis. Columns: Freight revenue, Passenger revenue, etc. Rows: 1922, 1921, Jan. 1 to Sept. 30, 1921.

Table for New York Central System. Columns: New York Central RR, Freight revenue, Passenger revenue, etc. Rows: 1922, 1921, Jan. 1 to Sept. 30, 1921.

Table for Missouri Kans & Texas Ry of Tex. Columns: Freight revenue, Passenger revenue, etc. Rows: 1922, 1921, Jan. 1 to Sept. 30, 1921.

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Table for Cincinnati Northern. Columns: Freight revenue, Passenger revenue, etc. Rows: 1922, 1921, Jan. 1 to Sept. 30, 1921.

Table for Missouri Pacific. Columns: Freight revenue, Passenger revenue, etc. Rows: 1922, 1921, Jan. 1 to Sept. 30, 1921.

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Table for Monongahela Connecting. Columns: Freight revenue, Passenger revenue, etc. Rows: 1922, 1921, Jan. 1 to Sept. 30, 1921.

Table for New Orleans Great Northern. Columns: Freight revenue, Passenger revenue, etc. Rows: 1922, 1921, Jan. 1 to Sept. 30, 1921.

Table for Indiana Harbor Belt. Columns: Freight revenue, Passenger revenue, etc. Rows: 1922, 1921, Jan. 1 to Sept. 30, 1921.

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New York New Haven & Hartford. Earnings table with columns for 1922, 1921, and Jan. 1 to Sept. 30. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Pennsylvania Railroad Incl. Penn. Company, Grand Rapids & Indiana and P. C. & St. L. Earnings table with columns for 1922, 1921, and Jan. 1 to Sept. 30. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Michigan Central. Earnings table with columns for 1922, 1921, and Jan. 1 to Sept. 30. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

New York Ontario & Western. Earnings table with columns for 1922, 1921, and Jan. 1 to Sept. 30. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Baltimore Chesapeake & Atlantic. Earnings table with columns for 1922, 1921, and Jan. 1 to Sept. 30. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Pittsburgh & Lake Erie. Earnings table with columns for 1922, 1921, and Jan. 1 to Sept. 30. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

New York Susquehanna & West. Earnings table with columns for 1922, 1921, and Jan. 1 to Sept. 30. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

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Norfolk & Western. Earnings table with columns for 1922, 1921, and Jan. 1 to Sept. 30. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Grand Rapids & Indiana. Earnings table with columns for 1922, 1921, and Jan. 1 to Sept. 30. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

New York Chicago & St Louis. Earnings table with columns for 1922, 1921, and Jan. 1 to Sept. 30. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Norfolk Southern. Earnings table with columns for 1922, 1921, and Jan. 1 to Sept. 30. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Long Island. Earnings table with columns for 1922, 1921, and Jan. 1 to Sept. 30. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Lake Erie & Western. Earnings table with columns for 1922, 1921, and Jan. 1 to Sept. 30. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Northwestern Pacific. Earnings table with columns for 1922, 1921, and Jan. 1 to Sept. 30. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Maryland Delaware & Virginia. Earnings table with columns for 1922, 1921, and Jan. 1 to Sept. 30. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Now included in New York Chicago & St Louis

New York Connecting. Earnings table with columns for 1922, 1921, and Jan. 1 to Sept. 30. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Northern Pacific. Earnings table with columns for 1922, 1921, and Jan. 1 to Sept. 30. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Monongahela. Earnings table with columns for 1922, 1921, and Jan. 1 to Sept. 30. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.



San Antonio & Aransas Pass. EARNINGS. Month of September 1922. Freight revenue, Passenger revenue, etc.

Southern Railway System (Concl.). New Orleans & Northeastern RR. Month of September 1922. Freight revenue, Passenger revenue, etc.

Southern Pacific System (Concl.). Houston East & West Texas. Month of September 1922. Freight revenue, Passenger revenue, etc.

San Antonio Uvalde & Gulf. EARNINGS. Month of September 1922. Freight revenue, Passenger revenue, etc.

Northern Alabama. Month of September 1922. Freight revenue, Passenger revenue, etc.

Louisiana Western. Month of September 1922. Freight revenue, Passenger revenue, etc.

Seaboard Air Line. EARNINGS. Month of September 1922. Freight revenue, Passenger revenue, etc.

Southern Pacific System. Southern Pacific. Month of September 1922. Freight revenue, Passenger revenue, etc.

Morgan's Louisiana & Texas RR. Month of September 1922. Freight revenue, Passenger revenue, etc.

Southern Railway System. Southern Railway. EARNINGS. Month of September 1922. Freight revenue, Passenger revenue, etc.

Arizona Eastern. Month of September 1922. Freight revenue, Passenger revenue, etc.

Texas & New Orleans. Month of September 1922. Freight revenue, Passenger revenue, etc.

Alabama Great Southern. EARNINGS. Month of September 1922. Freight revenue, Passenger revenue, etc.

Atlantic Steamship Lines. Month of September 1922. Freight revenue, Passenger revenue, etc.

Spokane International. Month of September 1922. Freight revenue, Passenger revenue, etc.

Cincinnati New Orleans & Texas Pacific. EARNINGS. Month of September 1922. Freight revenue, Passenger revenue, etc.

Galveston Harrisburg & San Antonio. Month of September 1922. Freight revenue, Passenger revenue, etc.

Spokane Portland & Seattle. Month of September 1922. Freight revenue, Passenger revenue, etc.

Georgia Southern & Florida. EARNINGS. Month of September 1922. Freight revenue, Passenger revenue, etc.

Houston & Texas Central. Month of September 1922. Freight revenue, Passenger revenue, etc.

Staten Island Rapid Transit. Month of September 1922. Freight revenue, Passenger revenue, etc.

Tennessee Central EARNINGS. Freight revenue, Passenger revenue, Expenses, Net from railroad, etc.

Union Pacific System EARNINGS. Freight revenue, Passenger revenue, Expenses, Net from railroad, etc.

Wabash EARNINGS. Freight revenue, Passenger revenue, Expenses, Net from railroad, etc.

Terminal RR Assoc'n of St Louis EARNINGS. Freight revenue, Passenger revenue, Expenses, Net from railroad, etc.

Oregon Short Line EARNINGS. Freight revenue, Passenger revenue, Expenses, Net from railroad, etc.

Western Maryland EARNINGS. Freight revenue, Passenger revenue, Expenses, Net from railroad, etc.

St Louis Merchants Bridge Terminal EARNINGS. Freight revenue, Passenger revenue, Expenses, Net from railroad, etc.

Oregon Washington RR & Navigation EARNINGS. Freight revenue, Passenger revenue, Expenses, Net from railroad, etc.

Western Pacific EARNINGS. Freight revenue, Passenger revenue, Expenses, Net from railroad, etc.

Texas & Pacific EARNINGS. Freight revenue, Passenger revenue, Expenses, Net from railroad, etc.

St Joseph & Grand Island EARNINGS. Freight revenue, Passenger revenue, Expenses, Net from railroad, etc.

Western Ry of Alabama EARNINGS. Freight revenue, Passenger revenue, Expenses, Net from railroad, etc.

Toledo St Louis & Western EARNINGS. Freight revenue, Passenger revenue, Expenses, Net from railroad, etc.

Utah EARNINGS. Freight revenue, Passenger revenue, Expenses, Net from railroad, etc.

Wheeling & Lake Erie EARNINGS. Freight revenue, Passenger revenue, Expenses, Net from railroad, etc.

Ulster & Delaware EARNINGS. Freight revenue, Passenger revenue, Expenses, Net from railroad, etc.

Vicksburg Shreveport & Pacific EARNINGS. Freight revenue, Passenger revenue, Expenses, Net from railroad, etc.

Wichita Falls & Northwestern EARNINGS. Freight revenue, Passenger revenue, Expenses, Net from railroad, etc.

Union RR (of Pennsylvania) EARNINGS. Freight revenue, Passenger revenue, Expenses, Net from railroad, etc.

Virginian EARNINGS. Freight revenue, Passenger revenue, Expenses, Net from railroad, etc.

Yazoo & Mississippi Valley EARNINGS. Freight revenue, Passenger revenue, Expenses, Net from railroad, etc.

COMPANY RETURNS

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

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

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

Bellefonte Central
Month of August 1922, 1921
Jan. 1 to Aug. 31 1922, 1921
Gross receipts, Operation, Net, Interest and taxes, Surplus

Canadian Pacific
Month of September 1922, 1921
Jan. 1 to Sept. 30 1922, 1921
Gross earnings, Working expenses, Net profits

Fonda Johnstown & Gloversville
Month of August 1922, 1921
Jan. 1 to Aug. 31 1922, 1921
Operating Income, Freight revenue, Passenger revenue, All other rev., Total operating revenues, Railway oper. exp., Railway tax accruals, Total operating income, Non-operating income, Gross income, Deduct-Rents for leased roads, Other rents accrued-debits, Interest on funded debt, Interest on unfunded debt, Miscel. inc. charges, Total deductions from gross inc., Net income

Illinois Central System
(Including Yazoo & Mississippi Valley)
Month of September 1922, 1921
Jan. 1 to Sept. 30 1922, 1921
Railway operating revenues, Net railway operating income, after deducting oper. exp., taxes, &c.

The Kansas City Southern
(Including Texarkana & Fort Smith)
Month of September 1922, 1921
Jan. 1 to Sept. 30 1922, 1921
Gross revenue, Operating expenses, Net revenues, Taxes, Operating income

Missouri Kansas & Texas
Month of September 1922, 1921
Jan. 1 to Sept. 30 1922, 1921
Miles operated (average), Operating revenue, Operating expenses, Net operating revenue, Taxes accrued, Operating income, Deduct. from income, less other inc., Balance

Pennsylvania System
Month of September 1922, 1921
Jan. 1 to Sept. 30 1922, 1921
Revenues, Freight, Passenger, Mail, Express, All other transportation, Incidental, Joint facility-Credit, Joint facility-Debit, Railway operating revenues, Expenses, Maintenance of way and structures, Maintenance of equipment, Traffic, Transportation, Miscellaneous operations, General, Transp'n for investment-Credit, Transp'n for investment-Debit, Railway operating expenses, Net rev. from railway operations, Railway tax accruals, Uncollectible railway revenues, Railway operating income, Equipment rents-Net debit, Joint facility rents-Net debit, Net railway operating income

St. Louis-San Francisco
(Including Subsidiary Lines)
Month of September 1922, 1921
Jan. 1 to Sept. 30 1922, 1921
Mileage, Freight revenue, Passenger revenue, Miscellaneous revenues, Total operating revenues, Maintenance of way and structures, Maintenance of equipment, Transportation expense, Miscellaneous expenses, Total operating expenses, Taxes, hire of equip., joint facility rents (less other income), Balance available for rentals, sink. funds, fixed charges, &c.

St. Louis Southwestern
(Including St. Louis Southwestern of Texas)
Month of September 1922, 1921
Jan. 1 to Sept. 30 1922, 1921
Operating revenues, Operating expenses, Net revenue, Deduct tax accr. & uncoil. ry. rev., Railway operating income, Add non-operating income, Gross income, Deduct interest, rentals, &c., Net income

Southern Pacific
Month of September 1922, 1921
Jan. 1 to Sept. 30 1922, 1921
Average miles of road operated, Revenues, Freight, Passenger, Mail, Express, All other transportation, Incidental, Joint facility-Credit, Joint facility-Debit, Railway operating revenues, Expenses, Maintenance of way and structure, Maintenance of equipment, Traffic, Transportation, Miscellaneous, General, Transp'n for investment-Cr, Transp'n for investment-Dr, Railway operating expenses, Net rev. from railway operations, Railway tax accruals, Uncollectible railway revenues, Equipment rents (net), Joint facility rent (net), Net railway operating income, Railway operating expenses for August 1920 including back pay account of Labor Board award amounting to \$6,029,000, also the amount of reserves set up in the accounts for that month account of various unaudited liabilities applicable to the guaranty period.

Union Pacific
Month of September 1922, 1921
Jan. 1 to Sept. 30 1922, 1921
Average miles of road operated, Operating Revenues, Freight revenue, Passenger revenue, Mail revenue, Express revenue, All other transportation, Incidental, Railway operating revenues, Operating Expenses, Maintenance of way and structures, Maintenance of equipment, Traffic, Transportation, Miscellaneous operations, General, Transp'n for investment-Cr, Transp'n for investment-Dr, Railway operating expenses, Net rev. from railway operations, Railway tax accruals, Uncollectible railway revenues, Railway operating income, Equipment rents, net, Joint facility rent, net, Net, Oper. ratio (revenues over exp.)



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