

# 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 (October) 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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A general tendency toward improvement in the bond market does not necessarily mean that an investor should choose indiscriminately from a list of railroad obligations. Improvement in the position of railroad securities should determine the investor to make even more certain which are really the best purchases.

To obtain investment satisfaction you want most of all—security. In selecting bonds to-day by what shall you be guided? Do you know which bonds are selling at a price commensurate with their safety?

Since 1917 we have had a force of statisticians engaged in an analysis of the leading railroads and their obligations. In our determination to show the relative merits of each security we keep up-to-date an exhaustive and detailed report that is exact and complete in every respect.

Institutions and individuals find the information contained in these reports of great assistance in two ways: to obtain an unbiased report on their present holdings, with sound reasons why certain bonds should be changed or sold, depending upon their strength or weakness; and also to secure authoritative advice as to which railroad obligations to-day return the highest yield compatible with unquestioned safety.

*If you want the best, not the fourth or fortieth best, may it not be worth your while to permit us to submit a report on your holdings of railroad bonds, or obtain our suggestions for additional investments?*

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# REVENUE RETURNS OF UNITED STATES RAILROADS

FOR OCTOBER AND FOR THE TEN MONTHS ENDING WITH OCTOBER.

In the following we furnish detailed figures of earnings and expenses for October 1922, as compared with October 1921, and also for the ten months ending with October 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 October 1922.	1921.	Month of October 1922.	1921.	Month of October 1922.	1921.
Freight revenue.....	186,039	181,376	398,083	449,183	15,850,210	15,540,083
Passenger revenue.....	901	1,280	40,771	48,341	2,405,474	2,608,262
Tot., incl. other rev.	196,796	190,116	463,028	520,708	19,702,229	19,045,952
Expenses—Maint. way	30,337	39,585	64,904	50,187	1,900,730	2,465,067
Maint. of equipm't.	19,280	21,461	108,893	100,065	5,643,858	4,557,375
Traffic expenses.....	7,153	4,878	8,651	8,214	311,379	278,535
Transportation exp.	60,266	58,749	169,524	191,446	7,346,391	6,760,957
Tot. exp., incl. oth.	124,552	132,432	371,100	362,669	15,791,328	14,688,248
Net from railroad.....	72,244	57,684	91,928	158,039	3,910,901	4,357,704
Taxes.....	11,000	9,000	22,440	20,400	115,992	7,15,690
Uncollectible revenue.....	29		1	10	2,186	6,192
Net after taxes, &c.	61,215	48,684	69,487	137,629	3,792,723	3,635,822
Net after rents.....	33,361	36,934	36,600	120,268	3,081,157	3,422,497
Aver. miles of r'd oper.	170	170	293	293	5,235	5,184

EARNINGS.	Alabama & Vicksburg		Atlanta & West Point		B & O Chicago Terminal	
	Month of October 1922.	1921.	Month of October 1922.	1921.	Month of October 1922.	1921.
Freight revenue.....	191,802	280,356	157,411	112,255	304,063	290,277
Passenger revenue.....	58,298	61,260	74,566	70,824	33,519	41,801
Tot., incl. other rev.	270,802	367,190	268,757	216,161	64,070	33,825
Expenses—Maint. way	42,227	45,095	39,854	31,631	1,856	1,458
Maint. of equipm't.	64,787	61,911	54,135	51,224	160,890	151,469
Traffic expenses.....	8,607	8,188	8,715	7,636	1,856	1,458
Transportation exp.	94,345	117,108	88,141	86,519	274,200	242,906
Tot. exp., incl. oth.	223,971	248,728	204,588	191,674	29,863	47,371
Net from railroad.....	46,831	118,462	64,169	24,487	51,397	38,355
Taxes.....	18,012	20,192	840	8,201	21,534	8,569
Uncollectible revenue.....	57		48,689	16,286	89,751	137,121
Net after taxes, &c.	28,762	98,270	38,344	51,136	91	90
Net after rents.....	36,285	98,416	93	167,995		
Aver. miles of r'd oper.	141	141	93	93		

EARNINGS.	Atchison Top & Santa Fe System		Atlanta Birmingham & Atlantic		Bangor & Aroostook	
	Month of October 1922.	1921.	Month of October 1922.	1921.	Month of October 1922.	1921.
Freight revenue.....	14,731,649	13,759,501	307,377	280,175	492,213	665,367
Passenger revenue.....	3,366,336	3,444,987	47,540	32,568	72,914	64,549
Tot., incl. other rev.	19,861,746	18,691,589	382,801	340,302	592,857	753,831
Expenses—Maint. way	2,530,892	1,988,512	66,887	79,366	122,976	108,727
Maint. of equipm't.	4,292,068	3,600,481	89,016	94,057	134,265	125,360
Traffic expenses.....	267,018	256,336	22,771	22,969	4,222	4,912
Transportation exp.	5,945,824	5,701,834	182,435	175,126	175,568	202,899
Tot. exp., incl. oth.	13,335,692	11,859,092	375,075	390,692	459,346	462,924
Net from railroad.....	6,526,049	6,832,587	7,126	50,300	133,511	290,907
Taxes.....	2,177,262	1,350,297	13,452	18,090	45,052	44,314
Uncollectible revenue.....	13,138	13,297	204	2,888	146	19
Net after taxes, &c.	4,335,649	5,469,083	-6,530	-71,248	88,313	246,574
Net after rents.....	4,561,577	5,648,383	-6,118	-82,206	132,372	248,900
Aver. miles of r'd oper.	8,855	8,821	639	639	616	659

EARNINGS.	Gulf Colorado & Santa Fe		Atlantic City		Belt Railway of Chicago	
	Month of October 1922.	1921.	Month of October 1922.	1921.	Month of October 1922.	1921.
Freight revenue.....	2,031,634	2,069,399	131,095	129,463	610,752	572,241
Passenger revenue.....	386,211	341,964	159,740	146,914	55,110	49,261
Tot., incl. other rev.	2,571,776	2,564,951	307,113	288,966	50,355	48,133
Expenses—Maint. way	273,157	354,995	92,439	93,779	2,600	948
Maint. of equipm't.	450,320	496,492	33,006	39,969	249,992	226,586
Traffic expenses.....	45,504	38,633	8,916	3,964	368,383	336,002
Transportation exp.	770,248	731,333	241,372	186,282	242,366	236,239
Tot. exp., incl. oth.	1,605,531	1,689,618	379,632	328,816	33,380	30,399
Net from railroad.....	966,245	875,333	-72,519	-39,850	208,988	205,840
Taxes.....	83,371	71,225	20,064	18,730	167,608	133,956
Uncollectible revenue.....	254	9,573	17		32	31
Net after taxes, &c.	882,618	794,235	-138,109	-76,852		
Net after rents.....	839,805	762,359	176	177		
Aver. miles of r'd oper.	1,907	1,907				

EARNINGS.	Panhandle & Santa Fe		Atlantic Coast Line		Bessemer & Lake Erie	
	Month of October 1922.	1921.	Month of October 1922.	1921.	Month of October 1922.	1921.
Freight revenue.....	710,545	831,666	4,265,972	3,641,410	2,120,241	1,269,060
Passenger revenue.....	129,075	149,253	1,157,037	1,113,345	28,218	30,460
Tot., incl. other rev.	888,765	1,025,405	6,118,955	5,543,204	2,176,595	1,320,603
Expenses—Maint. way	188,688	Cr10,911	739,348	816,740	100,199	148,095
Maint. of equipm't.	234,546	269,826	1,313,305	1,390,996	385,373	406,264
Traffic expenses.....	7,746	6,059	101,016	93,249	15,751	12,838
Transportation exp.	264,992	282,259	2,260,560	2,159,216	511,584	342,498
Tot. exp., incl. oth.	712,377	562,380	4,564,877	4,624,422	1,047,915	938,752
Net from railroad.....	176,388	463,028	1,554,078	918,782	1,128,680	381,851
Taxes.....	22,547	21,624	450,000	250,000	36,752	32,598
Uncollectible revenue.....	391	Cr152	957	260	157	16
Net after taxes, &c.	153,090	441,554	1,103,121	668,522	1,091,771	349,237
Net after rents.....	120,439	406,865	1,258,875	723,239	1,227,963	386,102
Aver. miles of r'd oper.	857	857	4,929	4,898	225	225

Main table containing earnings data for various railroads including Bingham & Garfield, Central New England, Chicago & Eastern Illinois, Boston & Maine, Central Railroad of New Jersey, Chicago & North Western, Brooklyn Eastern District Term., Central Vermont, Chicago Burlington & Quincy, Buffalo & Susquehanna RR. Corp., Chicago Great Western, Buffalo Rochester & Pittsburg, Charleston & Western Carolina, Chicago Indianapolis & Louisville, Carolina Clinchfield & Ohio, Chesapeake & Ohio Lines, Chicago Milwaukee & St Paul, Central of Georgia, Chicago & Alton, and Chicago Peoria & St Louis.



EARNINGS. Chicago River & Indiana Includes Chicago Junction. Month of October 1922, 1921. Jan. 1 to Oct. 31 1922, 1921.

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Month of October 1922. 1921. Jan. 1 to Oct. 31 1922. 1921.



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

Table for N Orleans Texas & Mexico System. Columns: EARNINGS, Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Mississippi Central. Columns: EARNINGS, Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Columbus & Greenville. Columns: EARNINGS, Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, 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: EARNINGS, Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, 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: EARNINGS, Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Montour. Columns: EARNINGS, Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, 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: EARNINGS, Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, 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: EARNINGS, Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, 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: EARNINGS, Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, 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: EARNINGS, Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, 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: EARNINGS, Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Nevada Northern. Columns: EARNINGS, Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Cincinnati Northern. Columns: EARNINGS, Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Missouri Pacific. Columns: EARNINGS, Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, 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: EARNINGS, Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, 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: EARNINGS, Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Monongahela Connecting. Columns: EARNINGS, Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, 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: EARNINGS, Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, 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: EARNINGS, Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.





EARNINGS.

Table with 2 columns: Description (Freight revenue, Passenger revenue, etc.) and Amount.

Pennsylvania RE (Concluded) New York Philadelphia & Norfolk

Now included in Pennsylvania Railroad

Table with 2 columns: Description (Net from railroad, Taxes, etc.) and Amount.

EARNINGS.

Table with 2 columns: Description (Freight revenue, Passenger revenue, etc.) and Amount.

Now included in Pennsylvania Railroad

Table with 2 columns: Description (Net from railroad, Taxes, etc.) and Amount.

EARNINGS.

Table with 2 columns: Description (Freight revenue, Passenger revenue, etc.) and Amount.

Toledo Peoria & Western

Table with 2 columns: Description (Net from railroad, Taxes, etc.) and Amount.

EARNINGS.

Table with 2 columns: Description (Freight revenue, Passenger revenue, etc.) and Amount.

West Jersey & Seashore

Table with 2 columns: Description (Net from railroad, Taxes, etc.) and Amount.

EARNINGS.

Table with 2 columns: Description (Freight revenue, Passenger revenue, etc.) and Amount.

Peoria & Pekin Union

Table with 2 columns: Description (Net from railroad, Taxes, etc.) and Amount.

EARNINGS.

Table with 2 columns: Description (Freight revenue, Passenger revenue, etc.) and Amount.

Perkiomen

Table with 2 columns: Description (Net from railroad, Taxes, etc.) and Amount.

EARNINGS.

Table with 2 columns: Description (Freight revenue, Passenger revenue, etc.) and Amount.

Pere Marquette

Table with 2 columns: Description (Net from railroad, Taxes, etc.) and Amount.

Philadelphia & Reading

Table with 4 columns: Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921.

Pittsburgh & Shawmut

Table with 4 columns: Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921.

Pittsburgh & West Virginia

Table with 4 columns: Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921.

Pittsburgh Shawmut & Northern

Table with 4 columns: Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921.

Port Reading

Table with 4 columns: Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921.

Quincy Omaha & Kansas City

Table with 4 columns: Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921.

Richmond Fredericks & Potomac

Table with 4 columns: Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921.

Rutland

Table with 4 columns: Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921.

St Louis-San Francisco

Table with 4 columns: Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921.

Fort Worth & Rio Grande

Table with 4 columns: Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921.

St Louis San Francisco & Texas

Table with 4 columns: Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921.

St Louis Southwestern System

Table with 4 columns: Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921.

St Louis Southwestern Ry of Texas

Table with 4 columns: Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921.

St Louis Transfer

Table with 4 columns: Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921.

EARNINGS.	San Antonio & Aransas Pass				Southern Railway System (Concl.)				Southern Pacific System (Concl.)			
	Month of October		Jan. 1 to Oct. 31		Month of October		Jan. 1 to Oct. 31		Month of October		Jan. 1 to Oct. 31	
	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.
Freight revenue.....	522,883	509,786	3,746,549	4,094,856	323,487	413,805	3,070,640	3,943,801	257,017	245,325	2,066,025	1,869,179
Passenger revenue.....	82,207	85,147	731,849	903,860	85,523	82,212	783,195	900,597	42,648	42,025	417,214	481,066
Tot., incl. other rev.	646,115	639,403	4,792,782	5,306,263	483,270	554,097	4,381,453	5,328,090	308,534	305,612	2,594,547	2,472,608
Expenses—Maint. way	108,027	113,402	904,612	1,115,865	66,849	78,182	683,433	883,141	43,747	66,682	504,567	629,398
Maint. of equipm't.	129,812	125,642	1,093,717	1,100,440	110,548	93,524	1,030,301	1,067,945	68,783	31,050	528,348	524,714
Traffic expenses.....	11,595	13,166	96,294	102,077	9,236	12,647	104,533	125,012	3,615	3,014	34,890	34,942
Transportation exp.	218,076	234,416	2,004,926	2,498,037	220,738	267,256	2,085,331	2,653,914	101,331	105,300	1,012,526	1,007,024
Tot. exp., incl. oth.	486,709	504,041	4,353,184	5,052,145	432,607	474,625	4,113,147	4,950,448	223,426	213,647	2,142,761	2,067,972
Net from railroad.....	159,415	126,941	439,598	254,118	50,663	79,462	248,306	377,642	85,108	91,965	451,786	404,636
Taxes.....	13,416	13,598	136,410	134,190	31,249	52,961	372,908	464,456	9,135	7,036	65,385	45,629
Uncollectible revenue.	83	423	3,411	2,954	45	1,265	1,487	5,403	157	906	980	1,628
Net after taxes, &c.	145,916	112,341	299,777	116,974	19,369	25,236	126,089	32,217	75,816	84,935	385,421	357,379
Net after rents.....	144,817	98,524	199,075	115,878	53,592	8,661	156,318	235,312	56,054	58,097	226,255	212,759
Aver. miles of r'd oper.	739	738	739	738	207	207	207	207	191	191	191	191



Tennessee Central Earnings table with columns for Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Union Pacific System Earnings table with columns for Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Wabash Earnings table with columns for Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Terminal RR Assoc'n of St. Louis Earnings table with columns for Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Oregon Short Line Earnings table with columns for Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Western Maryland Earnings table with columns for Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

St. Louis Merchants Bridge Terminal Earnings table with columns for Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Oregon Washington RR & Navigation Earnings table with columns for Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Western Pacific Earnings table with columns for Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Texas & Pacific Earnings table with columns for Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

St. Joseph & Grand Island Earnings table with columns for Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Western Ry of Alabama Earnings table with columns for Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Toledo St. Louis & Western Earnings table with columns for Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Utah Earnings table with columns for Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Wheeling & Lake Erie Earnings table with columns for Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Ulster & Delaware Earnings table with columns for Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Vicksburg Shreveport & Pacific Earnings table with columns for Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Wichita Falls & Northwestern Earnings table with columns for Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Union RR (of Pennsylvania) Earnings table with columns for Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Virginian Earnings table with columns for Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Yazoo & Mississippi Valley Earnings table with columns for Month of October 1922, 1921, Jan. 1 to Oct. 31 1922, 1921. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

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 for Bellefonte Central showing financial data for October 1922 and 1921, and Jan. 1 to Oct. 31 for both years.

Canadian Pacific

Table for Canadian Pacific showing financial data for October 1922 and 1921, and Jan. 1 to Oct. 31 for both years.

Fonda Johnstown & Gloversville

Table for Fonda Johnstown & Gloversville showing operating income, revenues, expenses, and net income for 1922 and 1921.

Illinois Central System

(Including Yazoo & Mississippi Valley)

Table for Illinois Central System showing railway operating revenues, net railway operating income, and other financial metrics for 1922 and 1921.

The Kansas City Southern

(Including Texarkana & Fort Smith)

Table for The Kansas City Southern showing gross revenue, operating expenses, net revenues, taxes, and operating income for 1922 and 1921.

Missouri Kansas & Texas

Table for Missouri Kansas & Texas showing miles operated, operating revenue, operating expenses, net operating revenue, taxes, and balance for 1922 and 1921.

Pennsylvania System

Table for Pennsylvania System showing revenues (freight, passenger, mail, express, etc.), expenses (maintenance, traffic, transportation, etc.), and net railway operating income for 1922 and 1921.

St. Louis-San Francisco

(Including Subsidiary Lines)

Table for St. Louis-San Francisco showing mileage, freight revenue, passenger revenue, miscellaneous revenues, total operating revenues, expenses, and net income for 1922 and 1921.

St. Louis Southwestern

(Including St. Louis Southwestern of Texas)

Table for St. Louis Southwestern showing operating revenues, operating expenses, net revenue, deduct tax acc'r., railway operating income, add non-operating income, deduct interest, rentals, etc., and net income for 1922 and 1921.

Southern Pacific

Table for Southern Pacific showing average miles of road operated, revenues (freight, passenger, mail, express, etc.), expenses (maintenance, traffic, transportation, etc.), net railway operating income, and net revenue from railway operations for 1922 and 1921.

Union Pacific

Table for Union Pacific showing average miles of road operated, operating revenues (freight, passenger, mail, express, etc.), expenses (maintenance, traffic, transportation, etc.), net railway operating income, net revenue from railway operations, and operating ratio for 1922 and 1921.





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