

# 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 (January) and for the fiscal year to date, including said month. The tables embrace every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—over 800 roads or systems altogether—comprising, roughly, 230,000 miles of road. Whether a road earns \$1,000 a month or \$10,000,000, it will be found in the list. Leased lines not operating their own road, do not make returns.

**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 return 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 forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 230,000 miles. The action of the Inter-State Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion which is confined wholly within State boundaries.

**Full Details.** These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show 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 revenue from outside operations, gross as well as net. Lastly we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

**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.

**Former Returns to be Continued.** The matter contained in this elaborate new publication is to be entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this, we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

**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.

WILLIAM B. DANA COMPANY, PUBLISHERS,  
NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS









RAILWAY EARNINGS

Table with columns: NAME OF ROAD, FREIGHT & PASSENGER EARNINGS, TOTAL EARNINGS, MAINTENANCE EXPENSES, TRAFFIC & TRANSPORTATION EXP. Rows include Central Ry of Arkansas, Central Vermont, Charleston & W Caro, etc.

For index to roads not appearing in alphabetical order, but given under some other system, see pages 30 and 31.







NAME OF ROAD	TOTAL EXPENSES Incl. General Exp.		NET FROM RAILROAD		GROSS REVENUE		NET REVENUE		TAXES		FINAL NET		MILES end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Current Year	Previous Year	Current Year	Previous Year	This Year	Last Year
Colorado & Sou. East...	5,321	7,166	-267	234					90	100	-357	134		
July 1 to Jan 31...	38,741	48,612	-173	10,746					630	700	-803	10,046	28	20
Colorado & Southern...	492,653	493,787	236,965	257,387	6,011		-157		21,225	20,090	215,833	237,896		
July 1 to Jan 31...	3,441,298	3,579,417	1,839,619	1,852,284	41,940		2,049		146,746	137,866	1,630,921	1,714,398	1,248	1,261
Col Sp & Crisp Cr Dist...	38,703	33,718	22,508	25,659					1,900	1,890	20,608	23,769	74	74
July 1 to Jan 31...	287,211	244,027	177,675	143,501	183	75	142	75	7,451	11,651	170,367	132,325		
Ft Worth & Denv City...	297,391	253,890	106,803	149,959					9,318	12,817	97,743	137,141	454	454
July 1 to Jan 31...	1,981,891	1,774,363	1,093,081	1,150,807					61,718	73,300	1,035,423	1,081,909		
Trinity & Brazos Vall...	191,819	167,651	-1,206	-56,146					3,300	2,000	-4,506	-58,146	455	421
July 1 to Jan 31...	1,139,473	948,963	174,150	-267,718					22,099	12,480	152,050	-280,198		
Wichita Valley...	31,380	25,499	21,296	22,547					1,560	1,000	19,736	21,547		
July 1 to Jan 31...	211,765	191,761	177,165	176,316					8,760	4,927	168,405	171,389	174	174
Colorado & Wyoming...	37,607	41,389	25,299	26,174					1,250	1,250	24,049	24,924		
July 1 to Jan 31...	266,753	382,799	177,415	149,603					8,750	8,750	168,665	140,863	54	54
Colorado Midland...	145,267	141,479	11,988	15,748	1,598	1,539	-744	-863	6,099	8,000	45,144	7,882		
July 1 to Jan 31...	1,047,078	1,100,563	379,959	354,873	20,194	20,743	-2,226	-5,923	52,599	61,233	325,133	287,716	337	337
Columbia & Puget Sd...	29,630	27,565	12,734	18,538					3,500	1,750	9,234	16,788		
July 1 to Jan 31...	188,023	190,047	162,607	207,827					24,500	12,250	138,107	195,577	57	58
Colum Newb & Laurens...	18,130	19,509	5,937	2,040					780	783	5,157	1,257		
July 1 to Jan 31...	125,041	139,377	40,449	35,362					5,460	5,481	34,989	29,881	75	75
Columbus & Southern...	924		103						13		94			
July 1 to Jan 31...	7,687		241						96		144		22	
Connecting Terminal...					2,834	441	2,072	-340	1,137	1,049	934	-1,389		
July 1 to Jan 31...					70,464	70,877	25,158	22,593	7,950	7,346	17,197	15,246	3	1
Copper Range...	48,403	44,095	6,201	14,031					4,000	4,400	2,201	9,631		
July 1 to Dec 31...	309,346	309,908	99,378	137,330					21,500	24,400	77,878	112,930	123	115
Cornwall...	5,605	5,054	3,554	-720					350	300	3,204	-1,020		
July 1 to Jan 31...	35,562	47,350	13,133	46,800					2,050	2,700	11,083	44,100	12	12
Cornwall & Lebanon...	19,243	16,035	11,305	-991					1,046	882	10,259	-1,874		
July 1 to Jan 31...	136,692	142,171	52,194	61,487					7,117	6,875	45,076	54,612	26	26
Condrapt & Pt Allegh...	5,613	6,317	5,075	3,215					240	240	4,835	2,975		
July 1 to Jan 31...	35,921	49,081	29,178	31,980					1,680	1,680	27,438	30,300	39	39
Cranberry Lake...	1,157	1,157	-204	1,435					54	15	-258	1,420		
July 1 to Jan 31...	9,636	9,635	702	6,885					383	107	319	6,777	6	6
Crane...	1,787	2,068	1,793	1,462					33	33	1,759	1,429		
July 1 to Jan 31...	12,652	23,492	7,690	7,421	42		28		233	233	7,485	7,187	2	2
Cripple Creek Central...	24,969	22,337	12,687	14,581					1,235	1,228	11,452	13,352		
July 1 to Jan 31...	186,310	157,913	100,971	85,494	99	48	92	48	4,843	7,573	96,220	77,969	54	55
Midland Terminal...	13,468	11,882	7,244	9,848					665	681	6,579	9,167		
July 1 to Jan 31...	100,585	84,532	58,344	53,829	53	26	49	26	2,607	4,038	55,786	49,757	29	29
Crooked Crk RR & Coal...	1,664	1,739	-455	-1,123					176	168	632	-1,292		
July 1 to Jan 31...	11,422	11,718	3,140	3,829					1,237	1,182	1,902	2,646	17	17
Crosssett...	3,833	4,146	1,469	-2,526							1,469	-2,526		
July 1 to Jan 31...	31,827	23,015	2,356	4,284							2,356	4,284	10	10
Crystal River...	3,474	4,706	2,011	3,748					750	785	1,261	2,963		
July 1 to Jan 31...	39,121	45,915	24,316	29,109					5,251	5,495	19,065	23,614	32	32
Cumberland & Penn...	47,116	46,247	6,666	33,064	21	50	21	50	2,100	2,700	6,588	30,415		
July 1 to Jan 31...	346,009	290,186	140,346	327,556	226	407	226	407	19,519	19,980	121,053	307,982	32	32
Cumberland Valley...	117,288	117,796	84,928	72,774	1,388	1,094	605	929	3,712	3,797	81,821	69,906		
July 1 to Jan 31...	800,793	1,006,997	578,959	704,362	9,509	6,484	4,231	3,759	25,990	26,582	657,200	681,539	162	163
Dansville & Mt Morris...	1,917	1,788	549	839					103	75	445	762		
July 1 to Dec 31...	11,263	15,193	3,919	1,087					622	459	3,297	627	14	14
Dardanelle & Russellv...	1,623	1,110	930	620					46	46	883	573		
July 1 to Jan 31...	11,307	10,630	6,886	4,894					328	328	6,557	4,565	5	5
Dav R I & Northwest...	4,738	7,161	734	-2,114					1,550	1,450	-915	-3,564		
July 1 to Jan 31...	40,275	51,463	-3,882	-7,857					10,850	10,150	-14,732	-18,007	45	49
Day Lebanon & Cin...	2,854	2,791	-1,297	-480					206	206	-1,503	-687		
July 1 to Jan 31...	23,318	22,941	-3,158	-2,891					1,291	1,291	-4,501	-4,183	27	27
Deering Southwestern...	934	1,343	583	-121							583	-121		
July 1 to Jan 31...	8,611	8,271	1,309	-873							1,309	-873	6	6
Delaware & Hudson...	944,235	956,890	520,391	515,504	2,576	1,918	-422	-446	35,000	34,274	484,968	480,783		
July 1 to Jan 31...	6,145,255	6,829,618	4,930,003	5,471,509	34,590	40,822	-14	5,389	241,748	266,831	4,688,244	5,210,067	845	844
Del Lack & Western...	1,441,373	1,529,804	1,168,507	988,752	224,500	249,228	20,552	29,183	98,400	112,800	1,090,659	905,136		
July 1 to Jan 31...	10,735,901	11,828,280	9,100,278	8,828,332	1,631,408	2,054,243	155,890	263,788	602,400	726,300	8,653,768	8,365,821	893	893
Bangor & Portland...	10,943	9,880	8,861	8,355					450	500	8,411	7,855		
July 1 to Jan 31...	101,851	85,970	105,030	112,125					3,150	3,590	101,880	108,534	36	38
Lackaw & Montrose...	1,815	1,411	1,073	1,079					45	50	1,028	1,029		
July 1 to Jan 31...	13,842	15,455	7,074	3,131					295	340	6,779	2,790	10	10
Sussex...	7,667	9,707	4,622	178					1,200	1,300	3,422	-1,121		
July 1 to Jan 31...	72,700	78,018	21,989	25,011					7,700	8,111	14,289	16,900	30	30
Syrac Bing & N Y...	47,141	41,362	20,839	23,770					4,250	4,500	16,589	19,270		
July 1 to Jan 31...	328,054	306,058	124,998	291,315					28,750	27,044	212,248	264,271	80	80
Delray Connecting...	8,215	9,797	1,992	-1,130					257	219	1,735	-1,349		
July 1 to Jan 31...	53,389	76,911	14,035	-12,612					1,799	1,536	12,236	-14,148	14	14
Denver & Rio Grande...	1,211,165	982,498	358,302	450,624	30,308	28,996	-2,068	-1,793	65,000	61,000	291,234	387,831		
July 1 to Jan 31...	8,335,727	8,502,207	4,192,495	4,854,936	290,710	309,218	35,807	27,121	454,750	442,000	3,773,553	4,440,068	2,516	2,501
Boca & Loyaltown...	8,122	8,434	-1,308	1,761					825	900	-2,133	861		
July 1 to Jan 31...	61,639	97,690	53,569	59,891					5,865	6,304	47,704	53,586	45	45
Rio Grande Southern...	30,799	26,290	8,731	16,557					2,200	2,000	6,531	14,557		
July 1 to Jan 31...	217,688	239,529	143,850	141,602					17,200	18,200	126,650	123,402	179	180
De Queen & Eastern...	7,392	8,973	6,364	-416					159	159	6,205	-		

Table with columns for Road Name, Freight Earnings, Passenger Earnings, Total Earnings (including other revenue), Maintenance Expenses (Way & Structure and Equipment), and Traffic & Transportation Expenses. Rows list various roads like E Jersey RR & Term., East Jordan & Southern Dec, etc.

For index to roads not appearing in alphabetical order, but given under some other system, see pages 30 and 31.

Table with columns: NAME OF ROAD, TOTAL EXPENSES (General Exp., This Year, Last Year), NET FROM RAILROAD (This Year, Last Year), OUTSIDE OPERATIONS (Gross Revenue, Net Revenue, This Year, Last Year), TAXES (Current Year, Previous Year), FINAL NET (Current Year, Previous Year), and MILES (end of Month, This Year, Last Year). Rows include various railroads like E Jersey RR, East Jordan & Southern, etc.

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NAME OF ROAD	FREIGHT		PASSENGER		TOTAL EARNINGS		MAINTENANCE EXPENSES		TRAFFIC & TRANSPORTATION EXP	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Great Southern... Jan	458	2,275	509	950	1,151	3,598	281	373	115	77
July 1 to Jan 31	27,896	26,650	6,420	6,418	36,343	36,622	2,998	5,238	381	1,140
Green Bay & Western... Jan	32,120	30,394	10,264	10,967	45,993	44,899	6,971	4,561	9,541	8,640
July 1 to Jan 31	229,408	242,526	100,451	95,441	367,069	367,164	73,524	78,020	56,747	61,862
Ahnapee & Western... Jan	3,806	2,893	2,984	2,988	7,299	6,416	941	584	323	407
July 1 to Jan 31	29,517	24,949	22,890	20,458	57,018	49,926	10,759	10,890	3,118	2,739
Iola & Northern... Jan	611	301	129	129	777	456	36	46	120	27
July 1 to Jan 31	3,713	2,774	1,210	938	5,772	3,914	554	933	355	989
Kewaunee Gr B & W... Jan	7,490	5,617	2,316	2,263	10,337	8,819	1,639	546	1,602	2,395
July 1 to Jan 31	52,154	51,159	20,037	19,255	79,087	77,412	14,316	16,872	11,938	11,844
Greenville & Knoxville... Jan	665	430	430	1,258	1,258	---	466	---	15	---
July 1 to Jan 31	3,543	---	3,985	---	8,242	---	2,268	---	415	1,974
Groveton Lufkin & Nor... Jan	3,472	---	739	---	3,841	---	471	---	4	---
July 1 to Jan 31	5,592	---	1,782	---	5,772	---	521	---	4	---
Gulf & Inter-State of Tex Jan	9,163	4,272	3,106	2,429	12,982	7,301	10,627	15,981	6,070	2,765
July 1 to Jan 31	47,332	32,357	25,475	22,232	77,791	60,536	79,323	97,902	15,616	9,456
Gulf & Sabine River... Dec	4,655	470	297	---	6,177	1,631	1,428	60	1,702	359
July 1 to Dec 31	28,324	9,115	1,727	---	36,968	16,586	4,747	1,510	8,599	9,971
Gulf & Ship Island... Jan	128,373	118,369	28,285	30,861	168,544	151,005	35,596	39,329	25,000	28,201
July 1 to Jan 31	822,305	980,033	217,278	294,166	1,108,497	1,353,919	233,511	327,469	174,450	210,619
Gulf Line... Dec	8,245	5,273	3,461	3,537	12,389	9,215	1,809	2,353	486	2,441
July 1 to Dec 31	49,623	39,786	16,341	19,864	68,757	62,663	11,471	16,713	8,154	10,225
Hampton & Branch... Sep	1,637	---	116	---	1,754	---	373	---	103	---
July 1 to Sep 30	---	---	---	---	---	---	---	---	---	---
Hannibal Connecting... Jan	2,754	2,501	---	---	5,373	4,564	419	644	1,493	1,286
July 1 to Jan 31	32,651	34,164	---	---	49,795	50,701	2,425	5,765	7,053	11,066
Hazelhurst & S E... Jan	1,738	1,158	13	7	1,752	1,165	32	17	125	48
July 1 to Jan 31	14,598	10,606	87	69	14,685	10,676	1,318	1,201	406	542
Hocking Valley... Jan	322,547	253,148	61,755	60,901	399,522	328,933	44,921	37,746	104,535	117,703
July 1 to Jan 31	3,373,282	3,373,282	527,058	542,420	3,857,632	4,047,547	382,394	521,120	914,459	1,036,959
Kana-wha & Michigan Jan	120,221	112,343	22,454	147,788	139,994	29,003	29,131	47,316	50,141	2,213
July 1 to Jan 31	1,120,581	1,065,168	196,113	210,093	1,347,902	1,328,801	260,510	283,523	343,339	459,004
Toledo & Ohio Central Jan	205,400	219,985	46,222	42,845	262,461	272,578	35,851	32,113	45,575	53,661
July 1 to Jan 31	2,258,071	2,322,279	389,296	393,656	2,735,629	2,796,985	373,228	416,746	411,480	506,359
Zanesville & Western Jan	39,474	26,637	3,773	3,768	43,121	31,162	10,186	16,588	11,680	826
July 1 to Jan 31	322,477	266,246	33,427	32,341	363,021	306,009	92,314	119,204	82,936	82,063
Holtan Inter-Urban... Jan	1,958	1,523	1,305	1,193	3,343	2,899	240	133	428	81
July 1 to Jan 31	10,774	8,553	7,233	6,167	18,321	15,386	1,395	1,347	2,031	1,279
Hoosac Tunnel & Wilm. Jan	3,575	3,790	1,093	917	5,081	5,098	570	565	642	1,483
July 1 to Jan 31	28,485	40,103	12,185	12,475	43,556	56,062	6,156	8,365	4,522	9,722
Hooverhurst & S W... Jan	1,007	778	---	---	1,007	778	311	327	44	87
July 1 to Jan 31	11,625	19,731	---	---	11,625	18,731	2,234	5,005	455	662
Houston & Brazos Val... Jan	694	1,972	421	383	1,419	2,642	522	338	270	6
July 1 to Jan 31	5,892	10,334	3,043	3,514	10,845	15,611	5,333	6,790	1,636	843
Hous & Texas Central... Jan	302,686	381,353	99,454	104,160	434,727	516,684	57,693	74,337	57,439	16,534
July 1 to Jan 31	2,693,859	2,634,080	877,930	996,455	3,789,027	3,841,126	499,565	522,046	502,727	476,717
Houston Belt & Termin... Jan	---	---	---	---	867	132	181	---	200	---
July 1 to Jan 31	---	---	---	---	4,670	132	548	---	965	---
Hunters Run & State Belt Jan	721	484	54	45	857	530	89	114	24	14
July 1 to Jan 31	6,661	6,108	482	468	7,646	6,752	1,524	793	100	1,860
Hunt & Broad Top Mtn. Jan	41,967	39,909	6,930	6,473	51,479	48,615	3,973	5,069	5,857	10,600
July 1 to Jan 31	323,448	423,402	63,743	63,008	402,039	500,595	45,613	50,684	43,916	84,413
Idaho & Wash Nor... Jan	3,165	---	5,508	---	14,244	---	1,553	---	3,445	---
July 1 to Jan 31	---	---	---	---	---	---	---	---	---	---
Illinois Central... Jan	3,087,405	2,742,144	849,016	862,548	4,519,965	4,111,565	405,543	399,350	864,813	728,146
July 1 to Jan 31	21,532,473	22,013,912	6,503,375	6,909,169	32,087,968	32,926,391	3,809,316	4,305,290	7,173,223	6,708,325
Indianapolis Southern Jan	42,877	37,086	15,515	15,882	62,046	56,621	8,958	16,383	13,619	11,243
July 1 to Jan 31	394,770	365,369	144,821	138,196	568,394	530,441	124,796	150,566	68,469	94,746
Omaha Bridge & Term Jan	---	---	---	---	12,315	9,890	---	---	---	---
July 1 to Jan 31	---	---	---	---	85,552	77,956	---	---	---	---
St Louis Belle & So... Jan	---	---	---	---	---	---	---	Cr. 9	495	859
July 1 to Jan 31	---	89	---	---	---	---	---	Cr. 3	4,715	4,481
Yazoo & Miss Valley Jan	674,801	654,555	186,549	176,362	914,182	870,819	152,274	113,298	138,145	106,713
July 1 to Jan 31	4,376,703	4,390,216	1,312,656	1,251,465	6,051,493	5,923,297	1,183,896	1,170,806	1,059,368	890,713
Illinois Northern... Jan	---	3,438	---	---	17,040	16,027	1,224	1,675	1,298	1,294
July 1 to Jan 31	---	39,283	---	---	116,070	119,293	9,356	21,824	12,332	2,716
Illinois Southern... Jan	16,573	16,835	3,638	4,392	21,658	22,991	4,806	3,975	5,176	4,295
July 1 to Jan 31	168,478	181,596	33,431	37,455	213,346	235,797	32,832	30,188	31,346	33,926
Illinois Terminal RR... Jan	12,188	10,426	396	1,048	12,813	12,995	2,811	2,164	1,963	2,963
July 1 to Jan 31	78,114	69,573	3,932	6,664	86,467	92,111	25,217	19,531	10,415	12,106
Illinois Valley Belt... Jan	---	---	---	---	1,916	66	69	102	41	54
July 1 to Jan 31	---	---	---	---	10,590	11,114	2,427	851	1,142	6,000
Indiana Northern... Dec	---	---	---	---	1,437	976	118	94	---	---
July 1 to Dec 31	---	---	---	---	6,347	6,693	909	919	1,331	84
Intarna & Ot Nor... Jan	483,521	432,050	128,755	120,480	655,330	596,391	135,652	115,772	125,771	111,219
July 1 to Jan 31	3,655,982	2,993,790	1,041,229	1,074,031	5,008,083	4,367,032	802,266	761,963	819,021	107,590
Inter-State... Jan	9,884	4,751	1,757	566	12,505	5,764	629	3,256	1,363	59
July 1 to Jan 31	67,507	47,954	8,092	7,416	80,783	61,428	11,130	6,559	17,620	13,489
Iowa Central... Jan	186,223	207,835	36,741	36,114	235,457	257,611	13,932	14,818	55,001	15,710
July 1 to Jan 31	1,365,935	1,488,125	319,382	308,124	1,770,551	1,876,696	157,578	206,146	323,953	192,561
Iowa Transfer... Jan	---	---	---	---	232	13	13	---	---	---
July 1 to Jan 31	---	---	---	---	1,860	1,802	75	103	---	---
Ironton... Jan	10,783	8,675	302	175	11,085	10,002	1,331	1,006	2,081	2,147
July 1 to Jan 31	140,779	146,913	2,710	2,555	143,375	151,096	9,598	18,243	14,090	23,156
Ivorydale & Millcreek Val Jan	5,400	5,131	---	---	5,400	5,133	260	78	596	355
July 1 to Jan 31	34,262	34,669	---	---	34,262	38,391	1,811	2,627	2,043	4,404
Jacksonville Terminal... Jan	---	---	---	---	16,135	17,599	---	---	---	---
July 1 to Jan 31	---	---	---	---	108,502	113,736	---	---	---	---
Jamestown Ch & L Erie Dec	5,200	5,225	727	904	6,250	6,529	1,288	1,732	540	481
July 1 to Dec 31	40,129	46,270	8,112	9,728	50,661	60,315	11,493	19,229	3,765	3,602
Jonesboro Lake C & E... Sep	7,572	5,933	3,685	3,674	12,490	14,372	1,609	5,555	1,538	1,234
July 1 to Sep 30	18,452	28,594	11,495	10,710	33,479	43,438	3,480	15,948	3,273	3,996
Kal Lake Sh & Ch Ry... Nov	2,932	3,359	3,937	4,836	7,496	9,346	896	747	708	1,255
July 1 to Nov 30	25,587	17,300	30,082	33,490	58,643	56,413	5,821	4,310	5,171	4,890
Kanawha & Michigan Jan	120,221	112,343	22,521	22,454	147,788	139,994	28,003	29,131	47,316	50,141
July 1 to Jan 31	1,									

NAME OF ROAD	TOTAL EXPENSES incl. General Exp.		NET FROM RAILROAD		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	Last Year
	\$	\$	\$	\$	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Great Southern.....Jan	1,286	1,936	-134	1,662						237		-372	1,662	
July 1 to Jan 31.....	11,758	15,420	24,585	21,201						960	882	23,635	20,319	30
Green Bay & Western.....Jan	34,492	33,328	11,501	11,570						1,735	1,877	9,765	9,693	
July 1 to Jan 31.....	245,239	264,754	111,829	102,410						12,835	12,701	98,994	89,708	225
Ahnapee & Western.....Jan	3,205	2,697	4,094	3,718						249	197	3,844	3,520	
July 1 to Jan 31.....	26,581	25,726	30,437	24,199						1,429	1,217	29,008	22,982	34
Iola & Northern.....Jan	609	516	168	-59						6	2	162	-61	
July 1 to Jan 31.....	3,619	4,605	1,553	-691						114	83	1,439	-775	4
Kewanna Gr B & W.....Jan	6,889	6,634	4,048	2,184						422	459	3,626	1,724	
July 1 to Jan 31.....	51,577	52,762	27,510	24,649						3,175	2,453	24,334	22,196	36
Greenville & Knoxville.....Jan	1,169		89									89		
July 1 to Jan 31.....	9,246		-1,003									-1,003		15
Groveton Lufkin & Nor.....Jan	1,412		1,968							125		1,843		
July 1 to Jan 31.....	2,372		3,400							125		3,275		36
Gulf & Inter-State of Tex.....Jan	27,289	26,847	-14,307	-19,545						1,074	215	-15,382	-19,761	
July 1 to Jan 31.....	150,487	157,248	-72,696	-96,712						2,995	1,505	-75,692	-98,217	70
Gulf & Sabine River.....Dec	5,280	744	897	896								897	886	
July 1 to Dec 31.....	23,547	17,225	13,410	-639								13,410	-639	29
Gulf & Ship Island.....Jan	125,279	133,023	43,265	27,982						5,849	4,053	37,415	23,928	
July 1 to Jan 31.....	835,113	1,047,691	273,384	306,227						27,958	24,185	245,425	282,042	307
Gulf Line.....Dec	7,536	11,210	4,852	-1,995						399	437	4,453	-2,432	
July 1 to Dec 31.....	52,563	61,972	15,621	690						2,606	2,622	13,015	-1,931	77
Hampton & Branch.....Sep	338		915							27		887		20
July 1 to S.P.30.....														
Hannibal Connecting.....Jan	4,427	4,155	946	409						57	55	888	353	
July 1 to Jan 31.....	26,065	37,524	23,729	13,177						411	434	23,317	12,742	5
Hazelhurst & S E.....Jan	1,164	1,170	588	-4							32	588	-37	
July 1 to Jan 31.....	8,783	8,501	5,902	2,174							104	5,902	2,070	24
Hocking Valley.....Jan	318,647	302,401	80,875	26,431	274	251	-975	-9,278	18,495	17,288	61,403	-134		
July 1 to Jan 31.....	2,561,455	2,873,622	1,296,237	1,173,924	111,051	120,103	47,099	22,721	140,076	138,475	1,203,259	1,058,170	347	
Kanawha & Michigan.....Jan	130,795	136,493	16,992	3,500						6,575	7,057	10,407	-4,037	
July 1 to Jan 31.....	1,042,664	1,221,438	305,238	107,363	258	1,157	-130	-1,047	46,533	46,015	258,574	60,299	177	
Toledo & Ohio Central.....Jan	200,930	209,153	62,430	63,425	4,734	807	3,034	-1,207	13,599	11,825	51,865	50,391		
July 1 to Jan 31.....	1,724,240	1,911,267	1,011,389	885,717	60,406	85,737	24,287	31,725	97,597	93,559	938,078	823,882	440	
Zanesville & Western.....Jan	45,821	40,309	-2,649	-9,147						1,356	1,186	-4,006	-10,333	
July 1 to Jan 31.....	310,593	315,768	52,428	-9,759						10,105	8,685	42,323	-18,444	91
Holton Inter-Urban.....Jan	2,158	1,280	1,185	1,608						94	76	1,091	1,532	
July 1 to Jan 31.....	15,260	10,190	3,561	5,195						590	419	2,970	4,776	10
Hoosac Tunnel & Wilm.....Jan	3,447	4,023	1,633	1,073						154	154	1,479	920	
July 1 to Jan 31.....	27,585	35,550	15,770	20,531						1,090	1,098	14,680	19,441	25
Hooverhurst & S W.....Jan	884	861	122	-82						37	6	84	-88	
July 1 to Jan 31.....	5,910	9,392	5,715	9,339						249	147	5,466	9,191	6
Houston & Brazos Val.....Jan	1,837	2,713	-417	-70						99	99	-517	-170	
July 1 to Jan 31.....	14,158	15,549	-3,313	62						696	696	-4,009	-634	20
Hous & Texas Central.....Jan	365,001	376,750	69,725	139,933						19,631	19,900	50,093	120,133	
July 1 to Jan 31.....	2,610,411	2,680,979	1,178,615	1,160,147	27,762	27,860	-3,092	3	75,271	117,376	1,103,344	1,042,770	789	
Houston Belt & Termin.....Jan	919	41	-51	90						1,000		-1,051	90	
July 1 to Jan 31.....	4,561	41	109	90						6,325		-8,215	90	14
Hunters Run & State Belt.....Jan	721	728	135	-198								135	-198	
July 1 to Jan 31.....	5,397	6,980	2,249	-228						168	193	2,080	-421	9
Hunt & Broad Top Mtn.....Jan	27,896	32,661	23,582	15,953						2,000	2,000	21,582	13,963	
July 1 to Jan 31.....	214,708	272,644	187,380	227,950						14,000	14,000	173,380	213,950	70
Idaho & Wash Nor.....Jan	18,906		-4,662							487		-5,150		
July 1 to Jan 31.....														52
Illinois Central.....Jan	3,104,165	2,992,311	1,415,800	1,119,254	27,762	27,860	-3,092	3	186,328	173,410	1,226,379	945,847		
July 1 to Jan 31.....	23,245,187	24,125,470	8,842,780	8,800,320	169,129	204,018	-20,893	-3,995	1,319,584	1,322,224	7,502,842	7,474,700	4,518	
Indianapolis Southern.....Jan	59,006	61,271	3,039	-4,650						2,391	2,208	648	-6,858	
July 1 to Jan 31.....	442,001	503,589	126,393	26,852						16,741	15,458	109,652	11,393	179
Omaha Bridge & Term.....Jan	825	1,181	11,490	8,708						800	600	10,690	8,108	
July 1 to Jan 31.....	5,270	6,513	80,281	71,442						3,800	3,600	76,481	67,842	9
St Louis Bellev & So.....Jan	495	850	-495	-850						207	195	-702	-1,045	
July 1 to Jan 31.....	4,740	5,441	-4,740	-5,351						1,449	1,365	-6,199	-6,716	13
Yazoo & Miss Valley.....Jan	665,803	616,397	248,378	254,421	15,920	18,979	2,021	2,636	30,825	33,125	219,565	223,932		
July 1 to Jan 31.....	4,809,946	4,627,377	1,241,541	1,295,919	146,316	170,240	20,835	25,648	238,375	250,750	1,094,002	1,070,818	1,370	
Illinois Northern.....Jan	10,650	12,876	6,389	3,150						733	733	5,656	2,417	
July 1 to Jan 31.....	79,036	117,484	37,033	1,809						5,134	3,913	31,898	-2,104	11
Illinois Southern.....Jan	22,371	21,225	-713	1,765						1,712	1,712	-4,225	52	
July 1 to Jan 31.....	156,623	167,646	96,513	66,151						11,987	11,587	44,525	54,163	136
Illinois Terminal RR.....Jan	10,378	9,474	2,434	3,520						308	287	2,126	3,233	
July 1 to Jan 31.....	62,954	57,531	23,513	34,579						2,156	2,012	21,356	32,567	18
Illinois Valley Belt.....Jan	1,722	1,481	194	-1,415								193	-1,416	
July 1 to Jan 31.....	14,703	17,003	-4,112	-5,888						4	4	-4,117	-5,893	2
Indiana Northern.....Dec	559	401	877	574						51	55	826	518	
July 1 to Dec 31.....	4,260	2,898	2,686	3,794						308	334	2,378	3,460	2
Internat & Gr Nor.....Jan	596,655	554,551	58,675	41,829						19,000	25,000	39,675	16,829	
July 1 to Jan 31.....	3,756,950	3,922,687	1,251,132	444,915						157,000	175,000	1,094,132	289,915	1,159
Inter-State.....Jan	9,926	4,933	2,578	830						352	223	2,225	597	
July 1 to Jan 31.....	60,845	47,192	19,398	14,235						2,465	1,633	17,472	12,602	16
Iowa Central.....Jan	203,571	163,600	31,885	94,010						7,391	7,164	24,514	86,845	
July 1 to Jan 31.....	1,379,575	1,212,418	390,376	664,278			429	-473	51,748	50,052	339,227	613,752	558	
Iowa Transfer.....Jan	252	233		-46						46	21	-46	-21	
July 1 to Jan 31.....	1,860	1,802		716						323	149	-323	-149	2
Ironton.....Jan	10,465	9,285	619	716						590	629	29	87	
July 1 to Jan 31.....	82,025	110,141	61,349	40,953						4,130	4,403	57,219	36,550	12
Ivorydale & Miller's Val.....Jan	7,818	7,008	-2,417	-1,875						92	179	-2,411	-2,055	
July 1 to Jan 31.....	38,949	44,201	-4,687	-5,809						672	852	-5,359	-6,661	7
Jacksonville Terminal.....Jan	14,329	15,903	1,805	1,695						915	717	890	978	
July 1 to Jan 31.....	91,620	102,067	11,373	11,668						6,378	5,023	5,494	6,645	22
Jamestown Ch & L Erie Dec	7,489	6,545	-1,238	16						400	375	-1,638	391	
July 1 to Dec 31.....	47,921	53,249	2,739	7,065						2,325	2,050	414	5,015	37
Jonesboro Lake C & E.....Sep	8,473	13,204	4,016	1,168						812	719	3,204	448	
July 1 to S.P.30.....	21,172	37,991	12,307	5,447						2,437	2,159	9,869	3,288	87
Kal Lake Sh & Ch Ry.....Nov	8,260	9,115	-763	281						362	362	-1,125	-130	
July 1 to N.V.30.....	50,145	48,791	8,498	7,621						1,846	1,846	6,651	5,775	54
Kanawha & Michigan.....Jan	130,795	136,493	16,992	3,500						6,575	7,057	10,407	-4,037	
July 1 to Jan 31.....	1,042,664	1,221,438	305,238	107,363	258	1,157	-130	-1,047	46,533	46,015	268,574	60,299	177	
Kankakee & Seneca.....Jan</														

NAME OF ROAD	FREIGHT		PASSENGER		TOTAL EARNINGS <i>incl. Other Revenue</i>		MAINTENANCE EXPENSES <i>Way &amp; Structure</i>		EXPENSES <i>Equipment</i>		TRAFFIC		TRANSPORTATION EXP	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Keokuk & Ham Bridge Jan 1 to Jan 31	2,430	3,111	611	648	4,262	4,816	11	376						
Keweenaw Central Jan 1 to Jan 31	17,506	7,685	19,594	16,150	38,440	24,963	5,655	2,764	2,368	1,975	486	289	18,793	11,358
Klahoquillas Valley Dec 1 to Dec 31	4,411	5,766	3,688	4,306	8,492	8,491	8	614	1,180	653	418	8	36	2,156
Kittanning Run Jan 1 to Jan 31	513	8			513	3,167	2,723	3,872	1,621	362				2,967
Klamath Lake Jan 1 to Jan 31	119		71		322		271			1,744			65	5,765
La Crosse & Southeast Jan 1 to Jan 31	1,644	1,554	2,303	2,674	4,563	4,493	361	437	29	282	35	127	2,930	1,661
La Salle & Bureau County Jan 1 to Jan 31	1,789	1,081			1,803	1,326	19	29					696	517
La Crosse & Wyoming Val Jan 1 to Jan 31	3,516	3,438	37,996	35,369	42,616	39,727	2,469	2,478	5,925	5,673	484	924	15,588	14,161
Lagonda Western Ry Jan 1 to Jan 31	31,222	28,739	297,767	280,549	336,513	316,000	20,531	19,607	40,419	41,937	4,399	5,775	112,647	99,039
Lake Champlain & Mor Jan 1 to Jan 31	14,827	11,020	55	48	16,934	12,628	949	1,408	2,052	1,947			5,393	3,144
Lake Charles Ry & Nav Jan 1 to Jan 31	81,035	98,422	428	746	93,340	115,746	9,315	13,979	15,808	20,786		7	29,089	36,973
Lake Erie & Fort Wayne Jan 1 to Jan 31	3,365				3,355		2,083		237		190		610	
Lake Erie & Western Jan 1 to Jan 31	252,037	255,465	49,033	49,713	319,959	322,390	34,570	32,634	90,738	68,364	10,594	9,508	142,679	151,807
L E Alliance & Wheel Jan 1 to Jan 31	44,268	37,403	3,502	3,417	48,654	41,803	14,999	9,012	8,798	7,797	1,182	1,039	20,849	17,534
Lake Shore & M S Jan 1 to Jan 31	2,152,602	1,783,244	733,562	673,632	3,316,772	2,850,440	230,143	254,508	534,577	435,830	83,965	77,884	1,188,580	1,184,344
Lake Superior & Ishpeming Jan 1 to Jan 31	3,583	3,767	122	146	3,766	4,257	1,736	3,259	4,942	5,777	96	72	2,651	3,254
Lake Sup Term & Trans Jan 1 to Jan 31	88,796	142,255	2,848	2,793	92,732	148,191	23,542	43,393	39,755	43,632	695	557	29,582	48,184
Lake Tahoe Ry & Trans Nov 1 to Nov 30	708	1,914	16	Dr. 196	753	1,873	1,490	Cr. 1,087	284	461	1,245	1,146		
Lakeside & Marblehead Jan 1 to Jan 31	10,479	17,745	27,744	23,639	39,793	43,250	4,190	5,433	2,808	1,818	13,272	13,762		
Lancaster & Chester Jan 1 to Jan 31	10,810	3,801	140	136	10,979	3,970	528	609	572	1,244	40		2,501	1,590
Lauc Oxford & Southern Jan 1 to Jan 31	63,607	83,716	927	943	70,800	84,944	4,597	6,993	5,352	9,125	327	220	17,373	21,650
Laramie H P & Pacific Jan 1 to Jan 31	6,969	3,342	1,285	1,300	8,441	4,856	1,447	1,228	234	233	35	31	1,671	1,564
Las Vegas & Tonopah Jan 1 to Jan 31	36,667	27,750	8,166	7,943	46,633	37,077	14,414	19,435	2,633	2,423	310	229	14,647	14,093
Lawdale Ry & Ind Co Jan 1 to Jan 31	1,248	1,446	660	535	2,139	2,007	597	592	99	122	20	212	986	914
Leavenworth & Topeka Jan 1 to Jan 31	11,707	9,197	7,226	6,355	19,820	17,827	6,615	4,762	720	658	221	652	6,686	8,182
Lehigh Valley Jan 1 to Jan 31	1,641	720	609	463	2,484	1,328	3,751	343	337	364	46	69	1,210	828
Lehigh Valley Jan 1 to Jan 31	11,991	9,326	7,971	4,697	21,195	14,939	6,467	3,598	1,984	2,392	358	364	8,114	6,261
Lewis & Clark Jan 1 to Jan 31	12,833	19,357	7,181	9,456	21,648	30,112	4,435	10,094	1,934	10,680	2,055	2,360	11,073	17,734
Lewiston & Easton Jan 1 to Jan 31	139,210	207,585	47,455	100,916	202,454	318,229	39,929	62,146	19,745	49,037	13,308	15,560	85,884	128,385
Lexington Va Sta Co Jan 1 to Jan 31	808	897	115	155	958	1,097	161	105	85				437	419
Lexington Va Sta Co Jan 1 to Jan 31	5,052	5,908	1,022	1,110	6,314	7,329	1,718	1,407	1,006	763			2,916	3,124
Lehigh Valley Jan 1 to Jan 31	1,625	2,309	1,080	1,196	3,963	4,692	4,794	999	124	414	45	45	1,978	2,235
Lehigh Valley Jan 1 to Jan 31	16,082	15,578	9,547	9,175	36,509	35,133	31,130	17,672	2,811	4,221	195	200	15,363	14,365
Letchford & Madison Jan 1 to Jan 31	726	1,742			726	2,095	349	478		409	3		408	955
Letchford & Madison Jan 1 to Jan 31	9,273	20,336			9,273	22,570	4,847	5,990	2,388	5,065	21	8	4,187	8,159
Letchford & Madison Jan 1 to Jan 31	98,797	53,854	2,694	3,451	102,548	58,301	15,491	7,248	14,813	2,580	616	803	48,485	28,934
Lehigh Valley Jan 1 to Jan 31	656,092	487,673	30,243	30,945	699,327	531,451	122,514	103,936	77,891	68,533	6,033	5,175	292,074	197,286
Lehigh Valley Jan 1 to Jan 31	2,195,353	2,275,152	248,425	264,050	2,540,278	2,639,720	295,802	253,630	465,035	554,612	71,016	57,471	824,259	988,507
Lehigh Valley Jan 1 to Jan 31	16,525,239	18,629,170	2,394,431	2,759,484	19,562,007	22,125,624	2,065,288	2,240,435	3,648,182	4,132,187	455,586	470,801	5,904,560	6,964,405
Lexington & Eastern Jan 1 to Jan 31	19,938	20,388	7,362	7,054	29,041	29,234	5,882	5,134	8,947	8,781	448	434	7,597	8,440
Lexington & Eastern Jan 1 to Jan 31	146,990	231,137	61,799	68,332	221,821	316,134	56,662	74,745	61,640	58,432	3,163	3,332	55,099	67,558
Lexington Va Sta Co Jan 1 to Jan 31					249		29						1,342	
Liberty-White Jan 1 to Jan 31	5,994	6,511	1,708	1,412	7,728	7,975	4,296	2,574	1,128	1,890	192	75	2,555	2,328
Liberty-White Jan 1 to Jan 31	44,277	43,914	10,246	11,043	54,790	55,218	20,812	21,613	7,590	7,189	1,281	799	15,750	16,955
Licking River Jan 1 to Jan 31	1,662	2,067	216	185	1,900	2,269	882	1,189	361	202	50	70	1,246	1,257
Licking River Jan 1 to Jan 31	16,613	19,202	1,157	1,432	17,862	20,713	8,162	9,102	3,673	3,269	318	279	8,247	9,071
Ligonier Valley Dec 1 to Dec 31	10,862	8,673	1,929	2,174	13,033	11,129	1,631	1,424	634	445	50	50	3,591	3,645
Ligonier Valley Dec 1 to Dec 31	53,331	61,565	21,092	25,576	76,392	90,259	13,274	16,655	6,204	4,928	300	421	18,602	20,369
Lime Rock Dec 1 to Dec 31	5,928	4,016			6,591	5,157	830	653	511	700			1,461	1,616
Lime Rock Dec 1 to Dec 31	39,245	42,531			42,021	44,944	7,502	6,390	2,783	4,790			8,352	9,427
Linville River Jan 1 to Jan 31	1,368	825	153	168	1,529	994	247	468	14	35			435	492
Linville River Jan 1 to Jan 31	9,080	13,167	1,464	2,098	11,027	15,549	2,055	4,503	615	2,244			4,152	5,079
Litchfield & Madison Jan 1 to Jan 31	19,415	25,505			19,713	25,903	2,329	2,077	4,534	7,385	231	113	4,177	4,122
Litchfield & Madison Jan 1 to Jan 31	158,473	189,562	2	159,983	191,590	216,600	21,669	23,169	46,139	50,888	1,309	927	26,381	32,480
Little Kanawha Dec 1 to Dec 31	1,075	1,271	2,024	2,311	3,436	3,935	731	3,117	172	475			442	374
Little Kanawha Dec 1 to Dec 31	9,001	13,510	12,068	13,955	23,277	29,818	19,389	14,650	2,176	2,767	15	584	11,782	12,919
Little River Jan 1 to Jan 31	1,111	1,217	179	233	1,314	1,450	1	299	298				18	
Little River Jan 1 to Jan 31	10,772	12,574	2,879	3,852	14,166	16,692	4,757	5,383	1,857	224			3,227	5,660
Lit Rk Mau & West RR Jan 1 to Jan 31	4,125		131		4,547		146						701	
Lit Rk Mau & West RR Jan 1 to Jan 31	21,249		521		23,670		146						4,566	
Live Oak Perry & Gulf Jan 1 to Jan 31	6,182	5,229	1,193	1,319	7,798	6,969	1,452	1,022	1,554	1,803	316	177	1,920	2,218
Live Oak Perry & Gulf Jan 1 to Jan 31	45,778	42,761	10,812	16,477	60,443	61,961	10,988	11,711	12,403	10,942	1,771	1,457	15,549	21,941
Livingston & Southeast Jan 1 to Jan 31	1,944	260	99	119	2,044	380	156	566	223	510			1,106	662
Livingston & Southeast Jan 1 to Jan 31	12,959	7,084	884	1,460	13,843	8,544	1,447	5,447	1,576	1,430			7,826	4,786
Long Island Jan 1 to Jan 31	187,239	146,725	279,468	246,118	488,512	512,443	70,937	74,289	103,111	107,887	10,173	13,983	305,074	374,072
Long Island Jan 1 to Jan 31	1,521,853	1,504,203	3,174,852	3,241,706	4,894,819	6,175,761	583,421	724,950	711,499	805,300	100,668	121,104	2,184,338	3,116,908
Lorain & Southern Jan 1 to Jan 31	544	577			544	677	294	6	166	108			321	332
Lorain & Southern Jan 1 to Jan 31	8,838	6,185			5,838	6,185	2,526	1,656	1,052	1,876			3,000	3,301
Loring & Western Jan 1 to Jan 31	5,415	7,483			8,415	7,483	2,007	1,692	1,689	1,798	50	70	1,769	541
Loring & Western Jan 1 to Jan 31	51,105	46,001			51,105	46,001	15,107	12,127	9,521	6,953	370			

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	inc. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Keokuk & Ham Bridge, Jan	1,296	1,075	2,965	3,741					330	315	2,635	3,424		
July 1 to Jan 31	6,883	9,799	28,664	24,865					2,310	2,215	26,354	22,650	2	2
Keweenaw Central, Jan	4,482	3,148	-1,189	-978					75	36	-1,263	-1,015		
July 1 to Jan 31	29,127	19,164	9,312	5,798					295	36	9,017	5,761	45	20
Kishacoquillas Valley, Dec	1,192	912	126	126					21	21	170	104		
July 1 to Dec 31	8,163	5,907	328	2,583					129	129	198	2,454	9	9
Kitanning Run, Jan	1,245	1,047	-732	-1,039							-732	-1,039		
July 1 to Jan 31	8,176	9,183	-4,152	-6,015							-4,152	-6,015	4	4
Klamath Lake, Jan	1,605		1,276						112		-1,389			
July 1 to Jan 31	18,023		-2,898						787		-3,685		24	
La Crosse & Southeast, Jan	3,522	2,799	1,041	1,694					317	301	724	1,392		
July 1 to Jan 31	28,178	25,349	16,938	16,088					2,219	2,107	14,718	13,980	40	40
La Salle & Bureau County, Jan	867	695	936	627					66	68	970	561		
July 1 to Jan 31	6,278	6,319	4,623	4,861					463	476	4,159	4,384	6	6
Lacka & Wyoming Val, Jan	26,085	24,831	16,531	14,895							16,300	14,652		
July 1 to Jan 31	189,270	177,397	147,342	138,604					4,491	4,161	141,662	131,953	22	22
Lagonda Western Ry, Jan	305		247								247		2	
July 1 to Jan 31	3,382		460								460			
Lake Champlain & Mor, Jan	8,919	7,014	7,764	5,613					400	400	7,364	5,213		
July 1 to Jan 31	56,903	75,030	36,437	40,715					2,900	2,900	33,637	37,915	7	7
Lake Charles Ry & Nav, Jan	4,178		-822								-822		20	
July 1 to Jan 31														
Lake Erie & Fort Wayne, Jan	444	358	484	-89					3	2	481	-91		
July 1 to Jan 31	3,328	3,707	1,293	1,293					21	14	2,916	1,281	2	2
Lake Erie & Western, Jan	290,578	269,354	29,281	52,435					17,000	17,000	12,281	35,435		
July 1 to Jan 31	2,019,813	2,128,546	579,543	648,564					119,760	114,181	459,782	534,383	724	724
L. E. Alliance & Wheel, Jan	46,499	35,935	2,154	5,868					2,000	2,000	154	3,868		
July 1 to Jan 31	360,468	310,998	18,207	55,925					14,089	16,364	4,117	39,560	87	87
Lake Shore & M. S., Jan	2,089,463	2,013,990	1,227,262	836,450					25,909	25,847	26,909	727,195		
July 1 to Jan 31	15,071,755	16,672,960	9,486,321	9,026,273					201,808	182,525	-14,118	8,219,004	1,511	1,520
Lake Superior & Ishpeming, Jan	10,322	13,056	-6,346	-8,799					1,825	2,166	-8,171	-10,965		
July 1 to Jan 31	102,816	143,976	-10,084	4,214					14,798	13,413	-24,882	-9,199	23	21
Lake Sup Term & Trans, Jan	12,440	9,769	-11,214	-7,522							580	-11,214		
July 1 to Jan 31	79,733	109,545	-67,575	-82,671					1,422	580	-68,998	-83,252	21	20
Lake Tahoe Ry & Trans, Nov	2,662	3,183	-1,098	-1,315					150	150	-7,374	-8,399		
July 1 to Nov 30	29,380	26,988	14,412	16,271					68	764	76,167	78,677	16	16
Lakeside & Marbled'd., Jan	3,869	3,603	7,110	366					287	294	6,823	71		
July 1 to Jan 31	29,424	45,560	41,378	42,384					2,056	2,012	39,322	40,371	6	6
Lancaster & Chester, Jan	4,918	3,493	3,523	1,363					155	150	3,367	1,213		
July 1 to Jan 31	36,489	39,498	10,143	-2,420					1,118	1,249	9,025	-3,669	28	28
Lanc Oxford & Southern, Jan	1,895	2,129	243	-122					79	40	163	-163		
July 1 to Jan 31	17,156	16,104	2,664	1,722					569	285	2,104	1,436	28	28
Laramie H P & Pacific, Jan	6,072	1,960	-3,587	-632					150	100	-3,737	-732		
July 1 to Jan 31	19,673	14,456	1,521	433					633	100	887	383	39	29
Las Vegas & Tonopah, Jan	22,502	43,951	-853	-13,839					4,479	1,833	-5,332	-15,672		
July 1 to Jan 31	178,495	273,322	23,968	44,305					25,417	11,833	-1,458	32,473	196	196
Lawndale Ry & Ind Co, Jan	762	728	195	368					20	20	175	348		
July 1 to Jan 31	5,841	5,510	473	1,818					140	140	333	1,676	11	11
Leavenworth & Topeka, Jan	7,109	3,847	-3,146	844					465	620	-3,611	224		
July 1 to Jan 31	50,681	37,586	-14,172	-2,453					2,210	4,621	-16,882	-7,074	56	56
Leetonia, Jan	909	1,957	-182	137							-182	137		
July 1 to Jan 31	12,494	20,073	-2,899	2,497					140	150	3,040	2,346	23	23
Lehigh & Hudson River, Jan	82,214	42,568	20,333	15,732					2,500	2,500	17,833	13,232		
July 1 to Jan 31	525,677	396,042	173,560	135,409					17,500	17,500	156,060	117,909	96	96
Lehigh Valley, Jan	1,709,464	1,907,464	830,813	732,255					94,600	94,300	720,242	654,910		
July 1 to Jan 31	12,445,734	14,186,499	7,116,273	7,939,124					626,200	660,100	6,463,205	7,520,244	1,446	1,451
Lexington & Eastern, Jan	24,640	24,519	4,400	4,804					1,700	1,700	2,700	3,104		
July 1 to Jan 31	192,886	217,317	28,934	98,816					11,900	11,300	17,086	86,916	93	93
Lexington Un S'n Co, Jan	1,391		1,142						200		1,342			
July 1 to Jan 31	9,041		7,318						1,350		8,668			
Liberty-White, Jan	8,753	6,951	-1,024	1,023					180	155	-1,205	868		
July 1 to Jan 31	49,334	49,141	5,465	6,076					1,416	1,151	4,038	4,925	33	33
Licking River, Jan	2,625	2,937	-724	-668					33	33	-758	-701		
July 1 to Jan 31	21,087	22,701	-3,225	-1,987					232	232	-3,457	-2,220	32	32
Ligonier Valley, Dec	6,393	7,717	6,645	3,411					104	121	6,540	3,289		
July 1 to Dec 31	41,192	45,171	35,200	45,088					608	752	34,591	44,335	16	14
Lime Rock, Dec	3,196	3,547	3,394	1,610					259	259	3,135	1,350		
July 1 to Dec 31	21,114	23,569	20,906	21,375					1,557	1,557	19,349	19,817	12	12
Linville River, Jan	777	854	752	140					58	23	693	116		
July 1 to Jan 31	7,431	13,324	3,595	2,225					411	162	3,184	2,062	12	12
Litchfield & Madison, Jan	12,442	14,674	7,270	11,228					900	800	6,370	10,428		
July 1 to Jan 31	99,565	112,405	60,418	79,285					5,300	5,400	54,118	73,885	43	43
Little Kanawha, Dec	3,319	6,306	117	-2,371							117	2,584		
July 1 to Dec 31	35,413	33,214	-12,135	-3,395					1,264	1,323	-13,400	5,318	30	30
Little River, Jan	1,545	1,572	-231	-121					59	59	-291	-181		
July 1 to Jan 31	17,840	19,382	-3,674	-2,690					418	354	-4,093	-3,044	8	8
Lit Rk Mau & West RR, Jan	1,159		3,387						8		3,379			
July 1 to Jan 31	8,536		15,134						58		15,075		11	
Live Oak Perry & Gulf, Jan	5,781	5,520	2,017	1,449					600	577	1,417	872		
July 1 to Jan 31	44,513	50,958	15,929	10,992					4,200	3,714	11,729	7,277	66	66
Livingston & Southeast, Jan	1,586	1,739	458	-1,359					27	27	430	-1,386		
July 1 to Jan 31	11,313	11,673	2,529	-3,128					189	189	2,339	-3,318	7	7
Long Island, Jan	507,584	588,358	-19,072	-75,914					36,186	36,186	-4,599	-97,628		
July 1 to Jan 31	3,703,940	4,893,729	1,190,878	1,282,022					251,913	251,913	1,623,717	1,130,027	391	391
Lorain & Southern, Jan	782	447	-238	130					34	34	272	-95		
July 1 to Jan 31	6,610	6,880	771	695					239	244	1,011	939	0.86	0.86
Loring & Western, Jan	5,706	4,314	2,709	3,168					40	28	2,668	3,139		

NAME OF ROAD	FREIGHT		PASSENGER		TOTAL EARNINGS		MAINTENANCE EXPENSES		TRAFFIC & TRANSPORTATION EXP.					
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year				
Manistee & Grand Rap. Jan	6,129	7,372	470	399	7,033	8,327	1,244	802	1,395	2,030	174	303	3,006	3,163
July 1 to Jan 31	39,468	38,256	3,678	3,077	44,397	41,471	11,096	9,466	19,519	1,332	2,070	19,255	21,054	
Manistee & North East. Jan	35,966	39,654	5,067	5,315	42,823	46,995	3,824	3,603	5,094	5,229	664	447	13,193	16,167
July 1 to Jan 31	179,672	197,990	51,645	49,444	244,631	264,119	34,195	40,933	38,254	41,098	4,003	3,415	75,919	83,917
Manistee. Jan	1,952	3,795	597	777	3,198	5,226	662	1,221	672	872	-----	-----	1,208	1,342
July 1 to Jan 31	20,326	28,323	6,101	7,097	29,245	38,033	6,997	17,905	5,168	9,014	-----	-----	17,872	23,121
Manis Mar & Nor RR Co Jan	9,425	7,329	525	585	10,101	8,074	932	2,447	1,197	1,323	99	136	2,585	2,641
July 1 to Jan 31	31,340	62,612	5,185	5,593	37,632	69,335	7,287	16,120	8,563	9,736	751	707	15,832	22,240
Manitou & Pike's Peak. Jan	-----	-----	-----	-----	-----	-----	6	53	581	125	-----	-----	-----	-----
July 1 to Jan 31	355	3,705	88,944	83,740	93,441	91,024	4,841	6,588	4,868	3,149	-----	-----	16,828	17,568
Marquette Colum & Clev. Dec	3,052	4,593	2,191	2,192	5,577	7,098	2,150	5,555	646	635	285	189	2,362	2,502
July 1 to Dec 31	21,369	27,528	12,408	11,870	35,987	41,676	15,229	27,875	3,831	6,758	1,210	1,177	12,214	14,970
Marquette Tomahawk & W Jan	3,973	2,943	273	359	4,312	5,724	380	471	169	934	129	136	1,003	2,154
July 1 to Jan 31	17,221	26,392	2,174	3,353	19,894	33,018	3,371	3,995	2,484	6,091	518	444	5,514	10,954
Marion & Rye Valley. Jan	4,357	2,088	217	205	4,893	2,596	667	581	865	1,609	-----	-----	1,454	1,523
July 1 to Jan 31	31,940	30,713	1,708	2,077	36,051	36,021	4,846	8,958	5,515	6,896	-----	-----	9,810	11,375
Marquette & Southeast. Jan	7,117	10,729	1,527	1,626	9,748	13,291	925	1,025	3,685	5,665	118	65	3,654	4,486
July 1 to Jan 31	65,227	118,078	17,623	19,837	92,719	147,219	21,910	26,743	20,604	24,122	616	412	26,314	39,399
Marshall & East Texas. Jan	6,706	6,092	1,208	1,441	8,271	7,672	1,922	1,390	1,958	3,232	45	214	7,889	5,341
July 1 to Jan 31	41,363	57,429	3,244	13,848	47,006	73,165	21,303	21,208	11,227	32,927	69	1,744	24,206	39,140
Maryland & Penna. Jan	10,674	11,385	8,361	7,846	23,537	25,754	3,005	2,967	3,019	4,050	411	365	10,708	10,839
July 1 to Jan 31	111,473	125,618	76,947	77,447	220,571	237,105	29,386	27,686	26,710	26,541	2,994	2,933	79,633	81,634
Maryland Electric. Dec	2,953	7,422	6,621	12,198	10,774	16,856	4,170	1,586	3,092	1,960	164	44	7,707	5,280
July 1 to Dec 31	20,055	22,249	47,075	74,061	72,263	101,320	22,182	14,503	15,689	10,568	1,771	593	40,943	32,590
Michigan Central. Jan	1,288,500	1,263,581	447,904	422,931	1,907,660	1,861,467	168,803	176,399	309,034	226,654	55,030	60,702	830,703	921,251
July 1 to Jan 31	9,620,243	10,617,749	3,876,579	4,055,667	14,798,931	16,186,795	1,789,430	2,046,980	2,019,924	1,927,919	421,550	494,054	5,664,414	6,207,671
Midland Valley. Jan	55,114	54,805	23,582	17,067	83,449	75,433	15,924	17,483	18,695	15,150	1,720	1,442	31,300	27,224
July 1 to Jan 31	405,771	521,944	156,635	143,532	555,555	696,972	141,243	158,528	131,838	124,203	12,032	11,834	196,308	202,249
Mineral Pt & Northern. Jan	5,610	2,892	579	625	6,425	4,104	385	262	534	2,301	66	50	3,827	1,937
July 1 to Jan 31	38,869	44,708	4,902	5,554	46,079	52,607	7,681	8,551	4,319	7,805	471	377	20,677	19,187
Mineral Range. Jan	57,838	53,467	3,299	3,624	62,666	58,602	11,513	7,343	10,530	9,722	353	753	35,252	32,164
July 1 to Jan 31	446,724	441,034	31,926	28,217	490,512	479,343	81,777	74,693	71,199	70,614	4,803	4,796	230,965	221,620
Minneapolis & St Louis. Jan	200,609	183,624	69,412	70,691	299,242	280,920	20,291	19,332	51,045	39,982	10,668	6,619	135,573	128,113
July 1 to Jan 31	1,719,587	1,648,576	680,417	639,242	2,577,231	2,449,743	228,568	236,563	325,911	313,645	70,118	64,035	915,181	861,391
Minneapolis Eastern. Jan	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,421	1,247
July 1 to Jan 31	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	9,508	8,402
Miss Red Lake & Mani Jan	1,282	1,823	1,004	593	2,458	2,222	210	856	339	Cr. 163	-----	-----	979	1,135
July 1 to Jan 31	14,872	14,729	7,583	5,501	24,189	21,826	2,249	3,506	3,333	3,247	53	60	7,823	9,106
Miss St P & S S M. Jan	467,653	491,923	210,313	208,412	730,656	736,936	76,978	71,815	101,929	113,826	20,093	20,487	306,646	294,691
July 1 to Jan 31	5,309,636	5,186,340	1,853,321	1,772,746	7,518,769	7,240,736	728,682	810,014	818,497	889,409	138,669	138,782	2,255,146	2,512,524
Minnesota & Nor Wisc. Jan	9,432	9,496	96	187	9,598	9,736	1,017	1,216	1,501	1,750	12	-----	3,193	4,513
July 1 to Jan 31	41,731	50,711	300	417	42,514	52,337	8,914	12,256	11,073	13,048	87	-----	15,400	22,262
Minnesota Transfer. Jan	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	42,288	48,010
July 1 to Jan 31	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	344,373	427,600
Mississippi Central. Jan	40,014	26,904	12,711	6,601	56,211	35,189	6,962	3,419	12,561	7,848	901	583	13,483	8,596
July 1 to Jan 31	258,443	205,318	87,524	59,603	364,640	282,129	55,454	39,593	73,083	60,728	5,634	3,359	93,532	80,261
Mississippi Eastern. Dec	9,140	3,631	215	232	9,356	3,864	1,003	824	467	448	-----	-----	1,537	1,460
July 1 to Dec 31	35,179	32,377	1,006	1,400	36,261	33,842	6,826	7,536	4,330	5,002	-----	-----	8,223	9,113
Miss Riv & Bonne Terre. Jan	39,010	52,545	5,464	3,905	49,846	59,484	6,180	3,405	12,243	5,072	732	642	21,100	18,564
July 1 to Jan 31	318,558	409,081	49,071	43,502	405,836	475,775	48,100	60,742	63,591	58,558	5,115	5,007	140,438	151,000
Mo & Ill Bridge & Belt. Jan	3,303	4,067	207	238	3,520	4,305	144	1,081	61	36	10	-----	821	880
July 1 to Jan 31	24,729	29,321	1,345	1,607	26,094	30,963	1,336	5,812	944	3,135	21	-----	5,734	6,149
Missouri & Louisiana. Jan	13,552	9,996	344	501	13,935	10,497	5,718	2,264	3,442	2,360	-----	-----	7,510	5,406
July 1 to Jan 31	98,579	95,661	2,714	3,316	101,499	98,977	12,318	17,890	20,546	18,108	-----	-----	45,820	50,729
Missouri & Nor Arkansas Jan	24,692	13,208	12,049	8,349	39,461	23,704	12,786	8,035	7,287	6,990	1,264	728	15,168	10,229
July 1 to Jan 31	143,073	118,760	86,361	81,218	248,699	217,091	91,594	81,370	46,834	38,091	6,937	3,025	92,678	72,355
Missouri Kansas & Tex. Jan	1,297,280	1,180,161	581,423	485,274	2,005,218	1,791,385	295,032	255,013	307,038	210,991	48,604	44,112	846,598	710,345
July 1 to Jan 31	10,689,034	10,095,910	4,285,034	4,105,816	15,797,587	15,092,848	2,031,583	1,896,713	2,401,129	1,921,945	333,939	350,841	5,637,351	5,251,915
Missouri Okla & Gulf. Nov	16,840	10,834	2,681	2,663	20,073	14,054	3,408	2,180	3,292	885	164	337	7,462	5,008
July 1 to Nov 30	57,816	39,120	23,621	15,865	84,617	57,490	14,261	12,213	13,342	13,342	5,698	1,858	17,092	23,070
Mo Pac & Branch Lines. Jan	1,137,119	1,047,403	303,309	253,624	1,621,554	1,469,749	227,020	234,964	250,828	141,109	52,531	43,182	782,691	737,807
July 1 to Jan 31	9,235,258	9,511,949	2,459,578	2,669,631	12,330,497	13,443,978	1,739,263	2,202,570	1,894,760	2,129,071	332,965	346,303	5,274,635	5,435,985
Arkansas & Louisiana Jan	3,094	4,585	1,703	1,120	5,135	6,106	990	1,710	450	248	170	109	2,037	1,981
July 1 to Jan 31	22,463	29,769	10,766	9,300	35,620	42,840	11,083	11,733	3,216	3,811	1,070	831	14,574	14,260
Arkansas Central. Dec	6,662	6,916	2,613	1,980	9,774	9,395	1,373	1,462	480	Cr. 1,045	25	25	2,542	2,460
July 1 to Dec 31	36,680	31,000	13,597	12,141	53,185	46,318	9,787	8,827	3,819	4,287	251	158	16,192	13,933
Arkansas Midland. Jan	5,560	5,021	3,888	3,098	10,704	8,912	5,547	2,939	1,704	642	77	22	4,994	3,520
July 1 to Jan 31	57,827	31,551	26,801	24,502	91,188	82,317	32,015	22,029	9,567	8,710	437	185	28,606	26,719



NAME OF ROAD	TOTAL EXPENSES		NET FROM RAILROAD		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	Gross Revenue	Net Revenue	This Year	Last Year	Current Year	Previous Year	Current Year	Previous Year	This Year	Last Year
Manistee & Grand Rap. Jan	5,643	6,550	443	1,766	-----	-----	-----	-----	784	645	-335	1,121		
July 1 to Jan 31	42,565	55,864	1,422	-14,393	-----	-----	-----	-----	5,265	6,916	-4,814	-21,309	107	107
Manistee & North East. Jan	24,805	26,932	18,022	19,963	-----	-----	-----	-----	2,239	2,062	15,783	17,900		
July 1 to Jan 31	163,074	180,081	31,606	84,038	-----	-----	-----	-----	15,576	14,434	65,923	63,624	128	128
Manistique. Jan	2,672	3,546	525	1,680	-----	-----	-----	-----	155	343	370	1,336		
July 1 to Jan 31	33,966	52,841	-4,720	-14,808	-----	-----	-----	-----	2,194	2,404	-6,915	-17,212	73	73
Mans Mar & Nor RR Co. Jan	5,439	7,044	4,662	1,029	3,042	3,633	450	-1,309	670	686	4,513	-3,965		
July 1 to Jan 31	37,125	52,036	566	17,298	23,314	31,115	-8,227	-16,080	5,032	4,929	-12,639	-3,712	65	65
Manitou & Pike's Peak. Jan	1,135	726	-1,135	-726	-----	-----	-----	-----	232	221	-1,369	-947		
July 1 to Jan 31	34,691	34,579	59,750	56,345	-----	-----	-----	-----	1,687	1,454	57,053	54,890	8	8
Marietta Colum & Clev. Dec	5,848	9,385	-270	-2,287	-----	-----	-----	-----	323	294	-599	-2,581		
July 1 to Dec 31	35,031	53,853	955	-12,176	-----	-----	-----	-----	1,971	1,827	-1,015	-14,004	45	45
Marinette Tomah'k & W Jan	1,686	3,700	2,625	2,024	-----	-----	-----	-----	77	107	1,916	1,916		
July 1 to Jan 31	13,374	23,167	6,519	9,850	-----	-----	-----	-----	540	1,157	5,978	8,693	23	23
Marion & Rye Valley. Jan	3,124	3,916	1,769	-1,319	-----	-----	-----	-----	208	208	1,560	-1,527		
July 1 to Jan 31	21,148	28,227	14,903	6,793	-----	-----	-----	-----	1,459	1,458	13,443	5,334	18	18
Marquette & Southeast. Jan	8,861	12,089	887	1,201	-----	-----	-----	-----	938	1,023	-51	177		
July 1 to Jan 31	72,744	94,122	19,435	53,096	-----	-----	-----	-----	7,081	6,348	12,353	46,747	55	55
Marshall & East Texas. Jan	13,234	10,684	-4,962	-3,012	-----	-----	-----	-----	212	-----	-5,174	-3,012		
July 1 to Jan 31	62,399	98,383	-15,392	-25,217	-----	-----	-----	-----	1,283	-----	-16,675	-25,217	72	72
Maryland & Penna. Jan	18,679	19,611	4,858	4,143	-----	-----	-----	-----	1,022	917	3,836	3,226		
July 1 to Jan 31	149,406	148,186	71,164	88,918	516	967	516	967	6,479	6,621	65,202	83,264	79	78
Maryland Electric. Dec	18,051	10,239	-7,277	6,617	14,948	13,594	2,448	-----	750	700	-5,578	8,196		
July 1 to Dec 31	91,366	64,135	-19,103	37,185	84,746	72,814	9,746	6,727	4,450	4,200	-13,807	39,712	26	26
Michigan Central. Jan	1,400,070	1,437,166	507,589	424,301	40,003	39,066	-3,917	753	94,000	90,000	409,672	335,054	1,746	1,746
July 1 to Jan 31	10,131,170	10,953,787	4,667,721	5,233,008	294,333	294,678	-23,773	7,120	659,694	608,775	3,984,253	4,631,353	1,746	1,746
Midland Valley. Jan	72,293	66,130	11,155	9,302	-----	-----	-----	-----	8,000	4,083	3,155	5,219		
July 1 to Jan 31	512,006	535,095	83,548	159,877	-----	-----	-----	-----	52,083	19,545	31,464	140,331	323	323
Mineral Pt & Northern. Jan	5,443	5,124	981	-1,020	-----	-----	-----	-----	250	731	-1,270	731		
July 1 to Jan 31	37,496	39,862	8,583	12,745	-----	-----	-----	-----	1,750	1,750	6,833	10,956	30	30
Mineral Range. Jan	58,785	51,517	3,880	7,084	-----	-----	-----	-----	3,200	3,000	680	4,084		
July 1 to Jan 31	398,692	395,090	91,820	94,253	-----	-----	-----	-----	24,213	23,191	67,606	71,061	129	129
Minneapolis & St Louis. Jan	228,812	209,483	70,430	71,448	51	304	-182	-18	16,181	13,154	54,065	58,276		
July 1 to Jan 31	1,623,496	1,558,028	953,734	891,715	64	2,856	-277	-350	108,486	103,680	844,971	797,584	1,027	1,028
Minneapolis Eastern. Jan	2,731	1,832	932	2,943	-----	-----	-----	-----	146	191	785	2,752		
July 1 to Jan 31	41,238	44,528	-10,054	15,341	-----	-----	-----	-----	1,306	1,194	-11,361	14,146	1	1
Mian Red Lake & Manit Jan	1,822	2,341	636	1,211	2,306	-----	-----	-----	98	88	539	-208		
July 1 to Jan 31	15,910	20,614	8,278	1,211	-----	-----	-----	-----	1,059	873	7,704	338	33	33
Mian St P & S S M. Jan	529,214	520,692	201,451	216,243	31,974	30,026	18,098	22,623	53,384	45,692	166,165	193,175	2,394	2,309
July 1 to Jan 31	4,099,921	4,481,929	3,418,848	2,758,806	282,671	283,366	185,896	195,246	536,543	458,441	3,068,201	2,496,612	2,394	2,309
Minnesota Nor Wis. Jan	5,948	7,700	3,650	2,035	-----	-----	-----	-----	383	388	3,267	1,647		
July 1 to Jan 31	37,329	49,409	5,185	3,383	-----	-----	-----	-----	1,696	2,750	3,489	632	55	55
Minnesota Transfer. Jan	46,494	54,233	-42,147	-51,792	981	-----	-----	-----	195	79	-41,752	-51,871		
July 1 to Jan 31	386,883	508,499	-354,636	-492,378	14,978	-----	-----	-----	1,308	627	-350,698	-493,006	13	13
Mississippi Central. Jan	37,312	22,637	18,899	12,552	-----	-----	-----	-----	1,000	800	17,899	11,752		
July 1 to Jan 31	249,611	198,959	115,028	83,170	-----	-----	-----	-----	7,000	4,000	108,028	79,170	150	83
Mississippi Eastern. Dec	3,187	3,069	6,168	794	-----	-----	-----	-----	80	82	6,088	711		
July 1 to Dec 31	20,975	22,951	15,285	10,881	-----	-----	-----	-----	480	497	14,805	10,383	16	14
Misa Riv & Bonne Terre. Jan	43,932	30,934	5,913	28,549	-----	-----	-----	-----	923	860	4,990	27,588		
July 1 to Jan 31	286,467	300,300	119,368	176,475	-----	-----	-----	-----	6,333	6,026	113,035	170,448	53	53
Mo & Ill Bridge & Belt. Jan	1,199	2,517	2,321	1,787	-----	-----	-----	-----	630	566	1,691	1,221		
July 1 to Jan 31	8,953	16,308	17,141	14,654	-----	-----	-----	-----	4,410	4,111	12,731	10,543	2	2
Missouri & Louisiana. Jan	11,950	10,182	1,985	314	-----	-----	-----	-----	115	89	1,869	523		
July 1 to Jan 31	80,056	87,819	21,443	11,157	-----	-----	-----	-----	806	623	20,637	10,533	57	57
Missouri & Nor Arkansas Jan	38,454	26,905	1,006	-3,200	-----	-----	-----	-----	1,500	1,116	-493	-4,317		
July 1 to Jan 31	251,346	202,990	-2,647	14,100	-----	-----	-----	-----	10,500	7,816	-13,147	6,284	263	126
Missouri Kansas & Tex. Jan	1,570,641	1,287,839	434,577	503,546	46,812	35,166	-1,145	-39	69,174	58,057	364,257	445,449		
July 1 to Jan 31	10,874,105	9,843,249	4,923,482	5,249,598	337,779	268,219	-7,380	3,172	736,724	375,551	4,179,376	4,877,220	3,072	3,072
Missouri Okla & Gulf. Nov	14,737	8,867	5,335	5,186	243	-----	-----	-----	80	5,539	5,332	-----		
July 1 to Nov 30	67,259	45,337	17,358	12,153	-----	-----	-----	-----	301	18,652	12,833	-----	94	76
Mo Pac & Branch Lines. Jan	1,371,644	1,215,565	249,910	254,183	5,919	-----	-----	-----	77,105	78,390	169,822	175,733		
July 1 to Jan 31	9,663,635	10,535,213	3,266,861	2,908,760	39,611	-----	-----	-----	539,735	511,530	2,715,382	2,397,230	3,491	3,491
Arkansas & Louisiana. Jan	3,701	4,098	1,433	2,008	-----	-----	-----	-----	330	300	1,103	1,708		
July 1 to Jan 31	30,425	31,068	5,194	11,774	-----	-----	-----	-----	2,310	2,100	2,884	9,674	25	25
Arkansas Central. Dec	5,079	3,454	4,694	5,941	-----	-----	-----	-----	388	342	4,306	5,599		
July 1 to Dec 31	33,469	29,785	19,716	16,533	-----	-----	-----	-----	2,331	2,052	17,384	14,481	46	46
Arkansas Midland. Jan	12,503	7,208	-1,779	1,703	-----	-----	-----	-----	830	750	-2,629	953		
July 1 to Jan 31	71,575	57,250	19,613	25,066	-----	-----	-----	-----	5,810	5,250	13,803	19,816	47	47
Arkansas Southwest. Jan	5,266	5,730	4,444	3,377	-----	-----	-----	-----	260	260	4,184	3,117		
July 1 to Jan 31	33,314	49,803	24,176	7,600	-----	-----	-----	-----	1,820	1,820	22,356	5,780	33	33
Brinkley Helena & I B Jan	2,391	1,813	-1,010	261	-----	-----	-----	-----	150	150	-1,160	111		
July 1 to Jan 31	19,999	17,924	-6,165	-2,304	-----	-----	-----	-----	1,050	1,050	-7,215	-3,354	22	22
Central Branch. Jan	110,050	71,756	16,539	59,765	-----	-----	-----	-----	9,500	10,000	7,039	49,765		
July 1 to Jan 31	698,819	646,264	339,399	312,401	-----	-----	-----	-----	66,500	70,000	272,899	242,401	388	388
Coal Belt. Jan	6,676	5,945	333	1,431	-----	-----	-----	-----	70	45	363	-1,476		
July 1 to Jan 31	47,593	24,595	1,493	10,862	-----	-----	-----	-----	840	315	653	10,547	14	14
El Dorado & Bastrop. Jan	7,388	7,752	483	-1,298	-----	-----	-----	-----	22					

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS						TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP				
	FREIGHT		PASSENGER		TRAFFIC	TRANSPORTATION	EXPENSES	TRAFFIC	TRANSPORTATION	WAY & STRUCTURE		EQUIPMENT		TRAFFIC	TRANSPORTATION	EXPENSES	
	This Year	Last Year	This Year	Last Year						This Year	Last Year	This Year	Last Year				This Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Mt Jewett Kin & Riteray Jan	3,251	3,427	747	628	4,128	4,013	658	629	1,082	813	50	58	1,819	2,259			
July 1 to Jan 31	22,220	26,291	6,872	4,957	30,156	32,404	7,909	7,478	6,654	5,572	398	309	13,409	16,029			
Mt Penn Gravity Jan	132	197	14,914	14,097	15,791	14,924	1,763	2,106	1,087	270				5,073	5,138		
July 1 to Jan 31	14,012	12,073	2,249	2,332	16,836	15,069	1,482	1,339	1,751	1,304	103	68	6,218	6,314			
Munising Jan	111,001	135,477	22,944	21,035	139,833	163,192	23,477	23,422	11,581	15,597	708	532	43,189	57,945			
July 1 to Jan 31	5,000	4,963	508	464	5,348	5,349	650	1,625	375	498	212	191	2,793	2,265			
Muscatine North & Sou. Jan	44,303	39,730	4,639	4,386	48,130	43,453	14,888	16,673	2,665	2,880	1,536	1,397	20,040	19,517			
July 1 to Jan 31	14,254	12,208	669	413	14,923	12,746	4,672	2,994	2,356	3,624			750	312			
Nacogdoches & S E. Jan	1,518	1,362	1,411	1,195	3,441	2,853	1,333	724	580	550			6,255	5,891			
Jan 1 to Jan 31	9,469	11,619	19,508	20,961	31,893	35,003	5,819	6,409	2,735	2,678			25	2,224			
Narragansett Pier Jan	697,952	637,457	202,169	173,741	959,959	871,379	137,816	114,990	181,650	197,395	35,572	35,454	339,642	349,993			
July 1 to Jan 31	4,519,885	4,660,242	1,541,728	1,540,612	6,504,226	6,602,775	928,424	923,762	1,200,908	1,232,216	238,695	233,701	2,324,847	2,399,207			
Natchez & Western Jan	1,170	2,422	953	1,482	2,196	3,970	469	494	29	85	9	40	785	1,838			
July 1 to Jan 31	9,500	11,635	3,790	9,445	18,734	21,615	4,955	1,310	326	93	39	66	7,258	8,350			
Natches Columbia & Mob Jan	7,449	7,316	157	163	7,984	7,968	3,668	2,141	1,351	1,097			2,541	1,796			
July 1 to Jan 31	53,606	52,482	1,249	1,534	57,679	62,410	18,573	13,872	8,784	12,467			17,710	15,994			
Nelson & Albemarle Dec	2,365	1,628	524	603	3,023	2,231											
July 1 to Dec 31	16,429	18,857	3,076	3,495	21,007	22,325											
Nevada-Calf Oregon Jan	9,643	11,989	7,033	6,171	19,129	20,381	3,879	3,705	2,447	3,399	581	559	4,398	4,749			
July 1 to Jan 31	142,943	136,631	62,926	60,929	222,770	213,651	28,342	23,334	22,262	25,023	4,015	3,894	33,608	37,068			
Nevada Central Dec	4,329	4,650	1,470	1,364	6,351	6,502	987	2,245	859	731			100	1,738			
July 1 to Dec 31	26,508	28,030	11,626	11,734	41,588	44,151	10,046	17,552	3,394	5,184	70	600	10,047	12,859			
Nevada Co Narrow Gaur. Jan	3,871	4,336	2,79	4,137	7,834	8,493	1,650	604	2,065	915	5	32	2,765	2,665			
July 1 to Jan 31	41,771	45,234	30,437	37,547	78,367	83,168	7,376	11,267	13,019	16,446	139	32	21,877	21,219			
New Haven & Dunbar Dec	5,812	2,115			5,812	2,115	267	1,006	1,997	650			2,261	2,273			
July 1 to Dec 31	17,798	13,908			17,798	13,908	3,230	9,671	7,250	6,209			13,035	14,961			
N J Indiana & Illinois Jan	2,103	2,022	115	77	2,420	2,418	249	233	3	15	18	20	785	1,288			
July 1 to Jan 31	17,956	16,877	893	442	20,718	23,267	2,469	2,661	199	258	45	97	7,297	7,184			
New Mexico Central Jan	2,775		3,680		7,182		963		1,525		309		3,408				
Sep 22 to Jan 31	13,972		14,237		31,394		4,629		7,545		1,405		15,575				
New Ori & North East Jan	221,540	176,763	46,996	44,629	267,668	239,134	25,090	25,792	43,958	49,908	7,507	7,000	96,373	92,904			
July 1 to Jan 31	1,350,314	1,327,355	325,113	390,144	1,791,773	1,841,398	172,235	226,655	329,643	352,913	51,300	49,667	595,762	637,914			
New Ori Great Northern Jan	31,470	16,847	14,495	12,189	49,657	31,967	15,642	9,618	11,422	10,045	1,647	1,647	19,027	14,576			
July 1 to Jan 31	180,738	189,319	113,533	139,833	321,587	363,584	57,475	58,101	69,329	61,241	9,876	10,792	109,707	110,370			
N O Natbany & Natb. Jan	9,070	2,804	275	139	9,346	2,942	3,915	2,129	1,512	523			3,674	1,982			
July 1 to Jan 31	55,370	25,652	1,971	1,280	57,341	26,333	20,364	15,902	16,543	5,295			14,369	11,218			
New Orleans Term Co Jan			161	362	6,205	6,403	5,556	3,492	1,529	1,616	31	23	20,634	17,366			
July 1 to Jan 31			986	1,481	39,944	40,976	36,360	26,024	12,331	7,922	51	121	126,388	102,932			
New River Holston & W Jan	831	433	208	237	1,189	809	287	96	14	152	8	5	300	509			
July 1 to Jan 31	4,695	4,315	1,343	1,395	6,574	6,434	2,136	2,797	113	316	132	76	2,143	1,990			
N Y & Pennsylvania Jan	6,483	7,336	1,897	2,025	9,363	9,780	2,358	1,298	691	2,416			3,720	2,977			
July 1 to Jan 31	43,090	42,276	17,311	18,367	66,117	64,314	20,350	16,990	4,812	6,892			22,936	22,536			
N Y C & Hudson Riv Jan	3,940,501	3,614,951	1,899,824	1,837,751	6,549,606	6,121,239	573,199	758,704	1,307,654	900,237	175,236	171,374	2,847,734	3,046,056			
July 1 to Jan 31	29,817,563	32,272,010	16,612,204	17,589,655	51,746,260	55,002,763	6,231,899	7,743,201	8,925,027	8,440,289	1,265,124	1,331,538	18,939,944	22,313,292			
Chic Indiana & South Jan	241,919	214,496	15,621	13,935	265,603	235,605	27,243	25,341	52,468	6,941	5,932	100,406	105,659				
July 1 to Jan 31	1,450,407	1,494,815	149,536	122,639	1,654,389	1,662,327	184,343	280,519	321,654	317,086	53,956	50,388	636,946	694,263			
Chic Kalamazoo & Sag Jan	8,027	8,356	2,699	2,647	14,784	12,091	1,596	1,349	1,563	1,610	348	238	3,586	3,785			
July 1 to Jan 31	70,198	69,238	27,612	27,455	108,449	104,500	17,524	19,149	9,097	10,194	1,926	1,771	25,860	25,828			
Cincinnati Northern Jan	61,131	41,379	12,438	11,981	77,138	56,820	10,672	12,123	17,876	13,264	2,596	2,750	32,308	27,796			
July 1 to Jan 31	497,582	426,164	139,810	124,453	659,888	583,377	131,063	146,845	176,190	122,944	18,443	18,577	322,218	211,322			
Cleve Cin Chic & St L Jan	1,319,601	1,125,894	517,190	475,244	2,024,995	1,785,119	159,049	186,684	402,895	278,943	69,141	66,694	895,015	881,338			
July 1 to Jan 31	9,759,126	9,788,809	4,240,345	4,346,071	15,466,872	15,665,651	1,703,347	1,987,421	2,718,057	2,718,903	489,730	513,447	6,094,284	6,252,486			
Detroit & Charlevoix Jan	6,344	3,418	626	514	7,282	4,163	1,354	488	704	387	47	439	4,395	1,874			
July 1 to Jan 31	33,922	29,991	4,777	5,105	40,440	36,990	7,124	8,242	3,430	4,509	435	955	18,150	15,482			
Dunk Alleg Vail & P. Jan	11,185	9,788	4,765	4,957	17,616	16,487	3,466	5,453	8,527	1,411	767	761	9,727	9,587			
July 1 to Jan 31	102,674	102,018	47,836	50,812	164,526	168,560	51,122	47,036	31,336	24,767	6,234	5,559	68,476	67,999			
Fulton Chaslo. Jan	3,244		2	3,250			22				41		2	333			
July 1 to Jan 31	3,994	683	4,343	4,496	9,231	5,829	151	3,160	Cr 41	157			2	1,609			
Indiana Harbor Belt Jan					123,177	103,502	19,548	11,561	18,818	2,504	1,484	1,135	77,885	78,455			
July 1 to Jan 31					6	848,207	1,048,659	205,110	209,220	93,081	143,972	10,226	20,256	481,569	630,016		
Lake Erie & Western Jan	252,037	255,465	48,033	48,713	319,859	322,390	34,570	32,634	90,738	68,864	10,526	9,508	142,767	151,807			
July 1 to Jan 31	1,969,508	2,128,859	491,234	476,958	2,599,356	2,777,111	363,680	373,733	500,214	520,894	76,587	74,480	1,006,956	1,085,808			
L E Alliance & Wheel Jan	44,268	37,403	3,502	3,417	48,654	41,803	14,999	9,012	8,798	7,797	1,182	1,039	20,849	17,594			
July 1 to Jan 31	344,083	333,173	27,017	26,440	378,676	366,923	154,153	116,749	57,157	49,999	7,183	5,376	136,638	136,021			
Lake Shore & M S Jan	2,152,60																



RAILWAY EARNINGS

Table with columns: NAME OF ROAD, FREIGHT (This Year, Last Year), PASSENGER (This Year, Last Year), TOTAL EARNINGS (incl. Other Revenue, This Year, Last Year), MAINTENANCE EXPENSES (Way & Structure, Equipment, This Year, Last Year), TRAFFIC & TRANSPORTATION EXP (TRAFFIC, TRANSPORTATION, This Year, Last Year). Rows include various railroads like Northampton & Herf., Northern Central, Northern Ohio, etc.

For index to roads not appearing in alphabetical order, but given under some other system, see pages 30 and 31.

NAME OF ROAD	TOTAL EXPENSES		NET FROM RAILROAD		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.	From Railroad	Gross Revenue	Net Revenue	Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	This Year	Last Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Norhampton & Herf. Jan	621	392	-----	-----	-----	-----	-----	-----	-----	-----	380	-----	-----	-----
July 1 to Jan 31	4,325	1,397	-----	-----	-----	-----	-----	-----	-----	-----	1,303	-----	-----	9
Northern Central Jan	818,371	739,478	47,289	134,129	546	-----	320	-----	19,514	19,514	28,094	114,615	-----	-----
July 1 to Jan 31	5,186,125	5,950,310	1,554,958	1,862,238	6,744	-----	5,047	-----	136,602	136,602	1,423,403	1,725,636	461	460
Northern Ohio Jan	17,220	18,244	-2,851	-4,146	-----	-----	-----	-----	740	740	-3,592	-4,887	-----	-----
July 1 to Jan 31	134,984	146,214	4,929	1,217	-----	-----	-----	-----	5,186	5,599	-257	-4,382	161	161
Northern Pacific Jan	2,977,114	2,778,982	1,170,275	1,653,232	114,294	113,415	16,338	30,127	157,601	155,183	1,029,012	1,528,177	-----	-----
July 1 to Jan 31	22,529,746	25,133,614	19,532,819	19,867,204	1,049,283	1,209,054	329,969	474,792	1,760,048	1,575,725	18,102,760	18,765,272	5,673	5,617
Minnesota & Internat. Jan	27,540	32,853	21,821	32,846	-----	-----	-----	-----	1,894	2,589	19,926	30,257	-----	-----
July 1 to Jan 31	219,268	233,321	117,903	148,662	-----	-----	-----	-----	13,406	15,240	104,496	133,421	177	177
Pt Townsend South Jan	2,560	3,649	328	884	-----	-----	-----	-----	450	235	-121	-1,119	-----	-----
July 1 to Jan 31	21,356	24,490	7,666	5,105	-----	-----	-----	-----	1,860	1,885	5,806	3,220	41	41
North Pac Term of Ore. Jan	23,014	23,376	16,453	10,087	-----	-----	-----	-----	11,841	7,706	4,611	2,381	-----	-----
July 1 to Jan 31	186,990	159,650	56,067	41,005	-----	-----	-----	-----	28,837	21,405	27,229	19,539	3	3
North Shore RR. Jan	571	846	-571	-450	-----	-----	-----	-----	20	28	-591	-478	-----	-----
July 1 to Jan 31	2,393	5,131	-2,286	4,032	-----	-----	-----	-----	140	218	-2,426	3,814	4	4
Northwestern Conl. Jan	1,023	1,369	219	-569	-----	-----	-----	-----	46	95	172	-665	-----	-----
July 1 to Jan 31	10,779	15,743	18	-752	-----	-----	-----	-----	461	581	-442	-1,333	8	8
Northwestern Pacific Jan	161,831	220,442	-4,896	-56,764	-----	-----	-----	-----	8,955	9,748	-13,851	-66,513	-----	-----
July 1 to Jan 31	1,371,061	1,504,896	488,584	468,767	-----	-----	-----	-----	63,786	62,888	424,799	405,899	372	372
Norwood & St Lawrence Jan	2,329	2,365	3,458	2,271	-----	-----	-----	-----	122	84	3,335	2,186	-----	-----
July 1 to Jan 31	18,223	24,668	23,015	12,066	-----	-----	-----	-----	706	582	22,309	11,484	7	7
Ohio River & Columbus Jan	1,758	2,709	-467	-1,673	-----	-----	-----	-----	89	89	-556	-1,763	-----	-----
July 1 to Jan 31	15,766	23,728	-6,232	-13,615	-----	-----	-----	-----	626	626	-6,858	-14,242	24	24
Oklahoma Central Jan	16,515	-----	-2,746	-----	-----	-----	-----	-----	-----	-----	-2,746	-----	-----	-----
July 1 to Jan 31	122,577	-----	-35,786	-----	-----	-----	-----	-----	-----	-----	-35,786	-----	129	-----
Opelousas Gulf & Nor E. Jan	7,625	8,950	-2,677	-1,214	-----	-----	-----	-----	16	-----	-2,677	-1,214	-----	-----
July 1 to Jan 31	55,526	45,045	-8,331	-5,020	-----	-----	-----	-----	-----	-----	-8,848	-5,020	57	57
Ouachita & Northwest Jan	6,023	3,626	3,830	3,418	-----	-----	-----	-----	124	76	3,706	3,341	-----	-----
July 1 to Jan 31	42,632	27,056	30,154	27,342	-----	-----	-----	-----	809	536	23,345	26,806	44	47
Owasco River Jan	2,963	3,279	1,776	796	-----	-----	-----	-----	77	55	1,698	740	-----	-----
July 1 to Jan 31	20,716	22,900	4,346	947	-----	-----	-----	-----	597	363	3,749	-1,311	2	2
Pacific & Idaho North Jan	4,900	3,485	967	2,009	-----	-----	-----	-----	400	400	567	1,609	-----	-----
July 1 to Jan 31	47,334	33,362	29,716	46,707	-----	-----	-----	-----	2,670	2,639	26,965	44,068	76	76
Pacific Coast Jan	11,128	11,587	-344	437	-----	-----	-----	-----	544	544	-899	-106	-----	-----
July 1 to Jan 31	85,349	94,688	41,794	28,739	-----	-----	-----	-----	4,010	3,810	37,783	24,928	93	91
Pennsylvania—Lines East of Pittsb—														
Pennsylvania RR. Jan	8,329,190	8,316,176	2,562,763	2,247,201	492,683	-----	-32,552	-----	174,339	174,339	2,355,870	2,072,862	-----	-----
July 1 to Jan 31	56,096,181	69,007,451	25,063,989	27,227,104	3,514,313	-----	155,657	-----	1,220,375	1,220,375	23,999,271	26,006,729	4,048	3,970
Balt & Sparrow's Pt. Jan	4,754	2,128	-102	-735	-----	-----	-----	-----	289	215	-391	-951	-----	-----
July 1 to Jan 31	19,807	32,563	8,911	27,941	-----	-----	-----	-----	2,027	1,510	6,883	26,430	4	4
Baltimore Ches & Atl. Jan	10,121	48,515	1,450	158	37,548	-----	1,567	-----	1,363	1,363	1,654	-1,205	-----	-----
July 1 to Jan 31	102,315	534,267	54,922	127,848	472,922	-----	98,442	-----	9,543	9,543	143,821	118,301	87	87
Corwall & Lebanon Jan	19,243	16,035	11,305	-991	-----	-----	-----	-----	1,046	882	10,259	-1,874	-----	-----
July 1 to Jan 31	136,692	142,171	52,194	61,487	-----	-----	-----	-----	7,117	6,875	45,076	54,612	26	26
Cumberland Valley Jan	117,288	117,796	84,928	72,774	1,388	-----	605	929	3,712	3,797	81,821	69,906	-----	-----
July 1 to Jan 31	800,793	1,006,997	678,959	704,352	9,509	6,484	4,231	3,769	25,990	26,582	657,200	681,539	162	163
Long Island Jan	507,584	588,358	-19,072	-75,914	111,554	-----	36,186	-----	21,713	21,713	-4,599	-97,628	-----	-----
July 1 to Jan 31	3,703,940	4,893,729	1,190,878	1,282,022	1,146,579	-----	584,834	-----	151,995	151,995	1,623,717	1,130,027	391	391
Maryland Del & Va. Jan	7,016	41,853	-1,553	-2,952	32,922	-----	1,508	-----	135	136	-179	-3,088	-----	-----
July 1 to Jan 31	76,737	501,675	3,061	8,201	403,774	-----	61,904	-----	949	949	64,017	7,252	83	83
N Y Phila & Norfolk Jan	163,576	139,939	50,187	29,024	-----	-----	-----	-----	6,250	5,500	43,937	23,524	-----	-----
July 1 to Jan 31	1,127,826	1,261,635	507,758	577,082	-----	-----	-----	-----	43,540	38,500	464,218	538,582	112	112
Northern Central Jan	818,371	739,478	47,289	134,129	546	-----	-----	-----	19,514	19,514	28,094	114,615	-----	-----
July 1 to Jan 31	5,186,125	5,950,310	1,554,958	1,862,238	6,744	-----	5,047	-----	136,602	136,602	1,423,403	1,725,636	461	460
Phila Balt & Wash Jan	1,097,943	1,038,021	162,885	166,433	-----	-----	-----	-----	31,141	31,141	131,743	135,401	-----	-----
July 1 to Jan 31	7,196,932	7,715,296	2,470,171	2,586,557	-----	-----	-----	-----	217,992	217,992	2,252,178	2,368,564	716	714
Roadway Connecting Jan	1,602	1,774	108	-390	-----	-----	-----	-----	56	56	51	-47	-----	-----
July 1 to Jan 31	10,016	10,122	721	2	-----	-----	-----	-----	396	396	325	-394	3	3
Union RR of Balt. Jan	14,673	12,950	67,676	75,996	-----	-----	-----	-----	2,881	2,881	64,794	73,115	-----	-----
July 1 to Jan 31	85,774	101,436	559,403	702,075	-----	-----	-----	-----	20,171	20,171	539,232	681,904	9	9
W Jersey & Sea Shore Jan	317,212	349,906	-43,972	-78,824	7,217	-----	1,628	-----	17,112	17,112	-59,556	-95,937	-----	-----
July 1 to Jan 31	2,229,839	2,547,694	835,046	1,058,276	155,485	-----	52,608	-----	119,786	119,786	767,867	938,489	363	373
Lines West of Pittsburgh—														
Cin & Muskingum Jan	53,383	45,052	3,621	9,296	-----	-----	-----	-----	3,360	2,330	261	6,965	-----	-----
July 1 to Jan 31	369,864	386,024	141,295	165,463	-----	-----	-----	-----	28,996	23,231	112,299	142,231	148	148
Cin Lebanon & North. Jan	13,599	17,899	9,331	1,011	-----	-----	-----	-----	1,250	750	8,081	261	-----	-----
July 1 to Jan 31	140,395	159,968	46,338	29,639	-----	-----	-----	-----	10,290	7,038	36,047	22,660	45	45
Clev Akron & Colusa Jan	110,668	94,323	37,712	28,294	-----	-----	-----	-----	5,000	2,500	32,712	25,794	-----	-----
July 1 to Jan 31	757,203	930,786	405,904	364,497	-----	-----	-----	-----	45,221	43,919	360,682	320,577	210	210
Grand Rap & Indiana Jan	285,279	281,296	57,766	34,286	-----	-----	-----	-----	20,748	19,125	36,571	15,160	-----	-----
July 1 to Jan 31	1,909,414	2,282,347	845,535	746,545	12,218	-----	-446	412	147,387	133,290	698,561	613,264	591	581
Pennsylvania Company Jan	2,303,904	2,046,211	585,469	438,896	42,041	-----	-3,995	-----	147,460	134,700	434,414	305,196	-----	-----
July 1 to Jan 31	15,278,780	19,852,554	9,285,938	9,090,095	300,556	-----	16,152	-----	1,065,897	956,961	8,203,888	8,133,134	1,415	1,413
Pitts Cin Chic & St L. Jan	1,924,305	1,805,801	609,503	531,857	1,125	-----	-632	-----	114,160	106,835	494,711	425,022	-----	-----
July 1 to Jan 31	12,853,7													

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS				MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP			
	FREIGHT		PASSENGER		Incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year		
Poteau Valley RR. Jan 1 to Jan 31.....	651	419	34	1	685	420	291	560	1,682	68	2	358	315			
July 1 to Jan 31.....	4,013	4,549	108	125	4,121	4,674	1,317	2,422	2,190	491	29	1,863	2,246			
Prescott & Northwest. Jan 1 to Jan 31.....	2,790	4,890	316	414	3,240	5,304	485	225	1,167	951	125	1,795	511			
July 1 to Jan 31.....	25,029	36,266	2,379	3,371	28,326	39,637	14,996	13,671	12,317	7,381	1,300	17,554	11,618			
Quincy Om & K City. Jan 1 to Jan 31.....	45,872	37,512	16,071	14,537	66,583	56,118	12,279	8,486	12,870	11,957	1,667	1,679	37,589			
July 1 to Jan 31.....	322,808	300,133	129,416	113,095	489,624	449,049	123,457	122,802	80,562	87,553	11,011	12,159	223,645			
Rahway Valley. Jan 1 to Jan 31.....	1,333	866	395	287	1,832	1,216	271	259	222	1,514	33	42	1,342			
July 1 to Jan 31.....	11,624	10,380	2,997	2,850	15,105	13,674	2,237	2,508	2,461	3,004	185	171	12,362			
Raleigh & Charleston. Jan 1 to Jan 31.....	4,890	4,610	946	899	6,038	5,731	1,417	2,574	496	Cr. 430	126	127	1,863			
July 1 to Jan 31.....	35,304	28,459	7,733	9,164	44,446	39,159	6,641	13,239	4,463	577	602	552	13,003			
Raleigh & Southport. Jan 1 to Jan 31.....	9,513	5,564	2,407	1,984	12,428	7,862	1,515	1,718	996	1,396	353	173	3,700			
July 1 to Jan 31.....	54,141	47,312	17,821	21,008	75,757	70,880	14,321	12,623	6,037	9,230	2,877	1,496	23,508			
Raquette Lake. Jan 1 to Jan 31.....	1,099	1,091	385	74	1,899	1,367	348	1,184	32	65	-----	-----	1,017			
July 1 to Jan 31.....	5,544	5,046	17,848	12,637	26,687	20,090	7,027	11,745	454	382	52	83	9,228			
Raritan River. Jan 1 to Jan 31.....	11,063	11,004	443	433	12,108	12,149	2,452	1,746	3,554	3,104	136	151	3,792			
July 1 to Jan 31.....	86,559	101,199	2,618	2,899	95,545	110,622	14,352	17,372	11,986	14,918	1,101	924	27,437			
<b>Reading Company—</b>																
Atlantic City. Jan 1 to Jan 31.....	43,575	38,286	29,071	31,059	77,371	73,468	22,056	23,018	11,356	17,543	935	1,761	55,148			
July 1 to Jan 31.....	369,164	383,816	599,977	703,208	1,014,731	1,126,076	166,791	205,845	79,476	137,262	11,231	13,516	488,845			
Catasauqua & Fogelsv Jan 1 to Jan 31.....	20,851	10,664	144	119	21,008	12,500	951	3,526	336	217	4	2	2,812			
July 1 to Jan 31.....	116,903	114,201	963	883	118,058	119,202	11,113	20,336	834	7,296	55	243	20,543			
Central RR of N J. Jan 1 to Jan 31.....	1,319,152	1,380,809	306,083	299,965	1,726,952	1,797,640	151,396	162,827	307,229	319,420	22,115	25,907	509,992			
July 1 to Jan 31.....	9,550,666	10,718,419	2,562,517	2,680,453	12,819,404	14,290,976	1,270,499	1,475,279	2,152,288	2,340,382	181,169	197,218	3,469,638			
Chester & Delaware R. Jan 1 to Jan 31.....	10,266	10,126	-----	-----	13,813	12,371	708	692	-----	95	4	4	4,808			
July 1 to Jan 31.....	69,050	92,822	-----	-----	81,888	118,240	9,145	6,756	-----	273	28	29	28,065			
Gettysburg & Harrisb. Jan 1 to Jan 31.....	8,654	11,205	1,724	1,690	10,792	13,259	2,880	2,586	202	426	126	122	6,681			
July 1 to Jan 31.....	88,320	98,476	24,901	25,312	122,303	126,662	22,886	20,197	3,733	6,956	943	936	57,870			
Lehigh & New Eng. Jan 1 to Jan 31.....	37,124	30,585	1,014	1,922	39,116	33,329	6,330	5,238	7,152	5,644	676	945	14,928			
July 1 to Jan 31.....	420,079	361,266	11,583	17,478	441,562	384,000	90,295	60,351	55,568	39,063	5,943	6,309	123,746			
Middletown & Humm. Jan 1 to Jan 31.....	2,837	1,434	118	141	2,978	1,591	136	275	-----	-----	290	2	871			
July 1 to Jan 31.....	5,896	7,826	1,414	1,374	7,411	9,395	1,432	2,308	-----	-----	-----	3	5,227			
Northeast Pennsylv. Jan 1 to Jan 31.....	2,653	3,071	2,085	1,833	7,087	7,562	2,891	1,746	17	84	4	10	4,390			
July 1 to Jan 31.....	26,328	30,045	38,046	44,293	81,110	93,160	18,822	19,117	127	3,574	66	86	34,778			
Perkiomen. Jan 1 to Jan 31.....	25,732	27,114	3,831	3,974	31,469	32,922	3,558	2,938	138	1,039	18	18	11,869			
July 1 to Jan 31.....	229,399	289,579	43,043	42,868	285,320	343,939	26,899	42,549	771	9,497	146	334	87,327			
Phila & Chester Vail. Jan 1 to Jan 31.....	3,572	3,538	625	586	4,723	4,661	2,260	1,148	-----	-----	3	3	2,607			
July 1 to Jan 31.....	34,035	38,271	4,877	5,203	42,436	47,508	13,413	10,456	-----	-----	39	31	17,420			
Phila & Reading. Jan 1 to Jan 31.....	2,540,391	2,295,348	466,289	478,321	3,144,289	2,885,720	235,286	257,083	757,130	795,703	34,799	35,048	1,046,381			
July 1 to Jan 31.....	18,331,306	20,656,332	3,635,518	3,902,067	22,933,116	25,371,467	1,781,437	2,213,112	4,691,408	5,299,226	251,722	268,830	6,979,387			
Phila Newtown & N Y. Jan 1 to Jan 31.....	7,846	7,569	5,379	5,597	14,665	14,414	1,495	1,495	-----	-----	54	5	6,304			
July 1 to Jan 31.....	53,398	53,005	41,088	38,651	105,509	100,827	11,156	16,121	84	2,901	43	102	39,590			
Pickersville Valley. Jan 1 to Jan 31.....	479	517	504	518	2,160	2,195	188	482	-----	-----	-----	-----	1,104			
July 1 to Jan 31.....	3,883	4,978	4,635	5,016	16,556	17,089	3,718	4,645	-----	-----	539	5	7,934			
Port Reading. Jan 1 to Jan 31.....	110,643	77,427	-----	-----	111,451	80,562	6,371	8,928	699	2,696	27	29	29,543			
July 1 to Jan 31.....	681,433	571,186	-----	-----	688,290	581,364	52,000	65,963	3,706	57,405	189	252	162,443			
Reading & Columbia. Jan 1 to Jan 31.....	13,963	11,948	6,064	5,511	22,267	19,162	3,673	3,013	1,033	1,183	92	88	12,019			
July 1 to Jan 31.....	121,650	133,736	50,120	51,355	185,134	199,776	49,649	28,409	3,135	11,453	687	949	89,433			
Rupert & Bloomsburg. Jan 1 to Jan 31.....	1,129	2,580	54	53	1,221	2,654	103	41	-----	-----	1	1	768			
July 1 to Jan 31.....	7,521	18,017	923	839	8,709	19,127	941	609	-----	-----	315	7	5,250			
Stony Creek. Jan 1 to Jan 31.....	4,955	5,288	301	203	5,426	5,670	1,045	431	-----	-----	13	2	2,037			
July 1 to Jan 31.....	38,703	42,545	2,406	1,558	42,493	45,645	6,995	8,187	51	956	22	29	14,139			
Tamaqua Hazle & Nor. Jan 1 to Jan 31.....	1,538	3,143	-----	-----	1,538	3,143	2	213	-----	-----	-----	-----	512			
July 1 to Jan 31.....	11,147	19,173	-----	-----	11,147	19,173	1,730	2,855	-----	-----	532	5	3,361			
Williams Valley. Jan 1 to Jan 31.....	1,193	1,084	855	964	2,224	2,200	268	293	42	39	1	1	1,010			
July 1 to Jan 31.....	9,481	9,171	7,048	6,955	17,817	17,327	3,782	4,457	3,317	4,277	7	16	7,524			
Red River & Gulf. Jan 1 to Jan 31.....	2,433	1,700	78	69	2,819	6,145	269	529	4	-----	-----	-----	442			
July 1 to Jan 31.....	12,223	11,667	810	754	20,109	18,813	3,450	2,139	82	-----	-----	-----	2,329			
Register & Glenville. Dec 1 to Dec 31.....	2,932	2,303	906	1,111	4,110	3,711	617	599	494	305	-----	-----	813			
July 1 to Dec 31.....	14,545	15,999	4,998	6,512	21,509	26,638	3,603	5,296	2,575	1,933	50	123	4,886			
Reynolds & Falls Creek. Jan 1 to Jan 31.....	6,312	6,329	-----	-----	6,330	6,346	2,509	1,220	835	729	37	37	2,181			
July 1 to Jan 31.....	48,519	60,570	-----	-----	69	49,294	61,262	14,801	9,612	4,040	5,373	273	262			
Rich Freder & Potomac. Jan 1 to Jan 31.....	74,816	52,552	69,603	64,710	167,226	136,665	21,786	18,263	21,068	26,072	1,939	3,069	61,485			
July 1 to Jan 31.....	553,429	576,373	375,129	431,660	1,052,310	1,128,134	137,233	270,346	159,743	199,597	14,323	15,594	383,023			
Washington Southern. Jan 1 to Jan 31.....	25,626	18,642	33,871	28,635	79,121	62,477	5,933	20,598	10,305	15,331	838	1,242	29,402			
July 1 to Jan 31.....	205,243	205,578	190,804	192,638	513,070	508,598	61,053	102,023	43,833	81,923	6,176	7,078	199,334			
Rio Grande RR of Tex. Jan 1 to Jan 31.....	418	511	423	377	957	1,008	157	168	535	157	-----	-----	1,003			
July 1 to Jan 31.....	3,967	3,535	3,024	2,748	7,856	6,930	1,135	1,172	1,594	1,055	-----	-----	4,523			
Rio Grande & Eagle Pass. Jan 1 to Jan 31.....	9,038	9,069	694	699	9,818	10,156	1,424	4,021	2,298	2,458	-----	-----	1,242			
July 1 to Jan 31.....	59,435	55,971	4,366	4,629	65,084	62,765	20,826	15,770	15,347	14,555	-----	-----	7,092			
Roanoke River. Jan 1 to Jan 31.....	294	87	-----	-----	294	87	47	51	50	6	-----	-----	155			
July 1 to Jan 31.....	1,307	556	-----	-----	1,307	556	602	205	65	25	-----	-----	4,329			
Rockdale. Jan 1 to Jan 31.....	18	23	-----	-----	18	23	63	-----	-----	-----	-----	-----	87			
July 1 to Jan 31.....	917	985	-----	-----	917	985	151	-----	-----	-----	-----	-----	662			
<b>Rock Island—</b>																
Beau Sour Lake & W. Jan 1 to Jan 31.....	16,670	6,														

NAME OF ROAD	TOTAL EXPENSES		NET FROM RAILROAD		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES			
	This Year	Last Year	This Year	Last Year	Gross Revenue This Year	Net Revenue Last Year	Current Year	Previous Year	Current Year	Previous Year	This Year	Last Year		
Poteau Valley RR.-----Jan	2,522	1,395	-1,836	-974	-----	-----	-----	-----	-----	-1,836	-974			
July 1 to Jan 31	6,506	7,447	-2,384	-2,772	-----	-----	-----	-----	-----	-2,384	-2,772	6	6	
Prescott & Northwest. Jan	3,287	1,862	-46	3,442	-----	-----	146	108	-----	-193	3,333			
July 1 to Jan 31	46,725	34,421	-18,398	5,516	-----	-----	1,027	761	-----	-19,426	4,755	41	41	
Quincy Om & K City. Jan	69,096	55,610	-1,513	508	-----	-----	2,450	2,250	-----	-3,963	-1,741			
July 1 to Jan 31	459,600	438,286	30,023	10,763	-----	-----	17,660	16,793	-----	-12,363	-6,029	262	262	
Rahway Valley. Jan	2,671	4,087	-839	-2,871	-----	-----	368	327	-----	-1,207	-3,198			
July 1 to Jan 31	19,914	18,883	-4,809	-5,209	-----	-----	2,579	2,739	-----	-7,388	-7,948	10	10	
Raleigh & Charleston. Jan	4,418	4,298	1,620	1,432	-----	-----	194	165	-----	1,425	1,267			
July 1 to Jan 31	28,346	29,160	16,099	9,999	-----	-----	1,014	1,155	-----	15,085	8,844	43	41	
Raleigh & Southport. Jan	6,877	7,061	5,551	801	-----	-----	207	104	-----	5,344	696			
July 1 to Jan 31	49,554	53,454	26,221	17,425	-----	-----	1,552	731	-----	24,668	16,693	64	64	
Raquette Lake. Jan	1,397	3,063	501	-1,696	-----	-----	492	187	-----	8	-1,883			
July 1 to Jan 31	17,161	24,226	9,526	-4,136	-----	40	2,344	1,977	-----	7,221	-6,182	24	24	
Raritan River. Jan	10,895	11,007	1,212	1,142	-----	-----	566	592	-----	646	580			
July 1 to Jan 31	61,738	74,626	33,807	35,959	-----	-----	3,964	4,148	-----	29,842	31,846	21	21	
Reading Company--														
Atlantic City. Jan	89,785	101,436	-12,414	-27,967	2,248	848	-3,780	-11,347	7,000	7,000	-23,195	-46,315		
July 1 to Jan 31	750,668	926,689	264,062	199,387	13,868	7,132	-32,229	-23,630	49,000	49,000	182,833	126,757	166	168
Catawauqua & Fogelsv Jan	4,140	6,600	16,868	5,900	44	38	44	38	316	316	16,596	5,621		
July 1 to Jan 31	32,871	53,385	85,186	65,816	242	267	232	226	2,216	2,216	83,202	63,867	29	
Central RR of N J. Jan	1,027,778	1,072,278	8,264	7,857	138,652	132,304	-43,591	-64,282	83,754	125,452	571,827	535,625		
July 1 to Jan 31	7,332,995	8,175,086	5,486,409	6,115,889	1,530,464	1,554,208	250,105	214,973	617,743	629,148	5,118,771	5,701,713	668	666
Chester & Delaware R. Jan	5,558	4,513	8,254	7,857	43	41	43	41	63	61	8,234	7,817		
July 1 to Jan 31	37,704	46,911	44,183	71,329	322	318	322	318	601	770	43,304	70,877	5	5
Gettysburg & Harrisb. Jan	9,931	9,178	860	4,080	5	5	5	5	233	233	632	3,847		
July 1 to Jan 31	86,653	74,372	35,650	52,290	61	55	61	55	1,533	1,633	34,073	50,712	34	34
Lehigh & New Eng. Jan	32,705	29,160	6,411	4,169	-----	-----	850	850	-----	850	5,561	3,319		
July 1 to Jan 31	295,278	234,227	146,283	149,972	-----	-----	5,950	5,200	-----	140,333	144,572	169	167	
Middletown & Humm. Jan	1,010	1,076	1,968	504	1	1	1	1	23	12	1,946	493		
July 1 to Jan 31	6,675	7,712	736	1,683	78	81	78	81	58	76	755	1,687	6	6
Northeast Pennsv. Jan	7,324	7,374	-267	188	102	92	102	92	150	125	-314	156		
July 1 to Jan 31	53,906	60,964	27,204	32,196	684	674	562	674	1,050	875	26,716	31,995	25	25
Perkiomen. Jan	15,715	16,590	15,753	16,332	85	85	85	85	1,000	1,000	14,839	15,417		
July 1 to Jan 31	116,518	149,748	168,801	194,190	265	265	265	265	7,000	7,000	162,056	187,446	38	38
Phil & Ches Val. Jan	4,914	3,820	-191	840	10	10	10	10	120	120	-301	730		
July 1 to Jan 31	31,223	31,302	12,213	16,206	100	105	87	94	840	840	10,460	15,460	23	23
Phila & Reading. Jan	2,133,001	2,186,686	1,011,287	699,023	120,523	248,108	24,708	74,199	61,262	69,292	974,733	703,390	1,006	999
July 1 to Jan 31	14,092,696	15,948,212	8,840,219	9,423,255	953,518	1,876,015	197,342	516,450	426,951	484,900	8,610,610	9,454,805		
Phila Newtown & N Y. Jan	7,375	6,590	7,289	48	48	48	48	48	225	225	7,113	7,347		
July 1 to Jan 31	51,244	54,758	54,264	46,068	367	325	324	-31	1,575	1,575	53,014	44,461	21	21
Pickering Valley. Jan	1,306	1,675	853	519	13	13	13	13	16	9	849	523		
July 1 to Jan 31	11,689	13,101	4,867	3,968	66	66	16	42	151	96	4,732	3,934	11	11
Port Reading. Jan	37,094	36,630	74,357	43,732	17,930	65,620	5,276	22,772	2,000	3,000	77,633	63,504		
July 1 to Jan 31	220,844	272,490	467,446	308,873	110,337	557,488	27,592	249,424	14,000	21,000	481,038	553,298	21	21
Reading & Columbia. Jan	16,921	15,935	5,346	3,226	137	137	137	127	250	300	5,133	3,054		
July 1 to Jan 31	143,451	131,328	41,683	68,447	886	778	862	-344	2,450	2,100	40,095	66,003	59	59
Rupert & Bloomsburg. Jan	887	813	334	1,840	12	12	12	12	9	21	337	1,831		
July 1 to Jan 31	6,231	6,415	2,477	12,712	85	85	69	-50	67	150	2,479	12,511	1	1
Stony Creek. Jan	3,105	2,768	2,320	2,902	81	81	81	81	57	75	2,327	2,781		
July 1 to Jan 31	21,350	26,779	21,142	18,866	942	944	572	481	525	1,226	21,190	18,122	10	10
Tamaqua Hazle & Nor. Jan	526	833	1,011	2,310	14	14	14	14	108	153	5,918	11,626	9	9
July 1 to Jan 31	5,135	7,408	6,012	11,765	14	14	14	14	15	25	996	2,285		
Williams Valley. Jan	1,331	1,472	893	728	1	1	1	1	55	65	839	664		
July 1 to Jan 31	14,694	16,245	3,122	1,082	214	208	214	208	385	455	2,951	835	11	11
Red River & Guilf. Jan	1,037	832	1,782	5,313	-----	-----	-----	-----	-----	-----	-----	-----		
July 1 to Jan 31	8,087	4,351	12,022	14,461	-----	-----	-----	-----	-----	-----	-----	-----		
Register & Glensville. Dec	2,274	2,401	1,835	1,309	-----	-----	-----	-----	-----	-----	-----	-----		
July 1 to Dec 31	13,254	17,971	8,255	8,727	581	245	440	104	512	512	8,183	8,319	42	42
Reynolds & Falls Creek. Jan	6,004	4,866	325	1,479	-----	-----	-----	-----	-----	-----	-----	-----		
July 1 to Jan 31	37,240	38,377	12,053	22,884	-----	-----	-----	-----	-----	-----	-----	-----		
Rich Freder & Potomac. Jan	110,095	114,632	57,131	21,436	-----	-----	-----	-----	-----	-----	-----	-----		
July 1 to Jan 31	725,667	933,305	326,646	194,829	-----	-----	-----	-----	-----	-----	-----	-----		
Washington Southern. Jan	48,610	74,714	30,511	-12,237	-----	-----	-----	-----	-----	-----	-----	-----		
July 1 to Jan 31	326,203	431,468	186,867	77,120	-----	-----	-----	-----	-----	-----	-----	-----		
Rio Grande RR of Tex. Jan	2,314	677	-1,357	330	-----	-----	-----	-----	-----	-----	-----	-----		
July 1 to Jan 31	9,425	5,301	-1,569	1,629	-----	-----	-----	-----	-----	-----	-----	-----		
Rio Grande & Eagle Pass. Jan	5,714	8,277	4,104	1,879	-----	-----	-----	-----	-----	-----	-----	-----		
July 1 to Jan 31	49,132	43,073	15,352	19,652	1,120	498	401	382	3,886	3,886	12,466	15,805	28	27
Roanoke River. Jan	478	129	-184	-41	-----	-----	-----	-----	-----	-----	-----	-----		
July 1 to Jan 31	3,322	519	-2,014	36	-----	-----	-----	-----	-----	-----	-----	-----		
Rockdale. Jan	151	107	-132	-83	-----	-----	-----	-----	-----	-----	-----	-----		
July 1 to Jan 31	1,182	1,179	-264	-194	-----	-----	-----	-----	-----	-----	-----	-----		
Rock Island--														
Beau Sour Lake & W. Jan	26,580	13,578	-5,010	-5,930	-----	-----	-----	-----	-----	-----	-----	-----		
July 1 to Jan 31	156,053	27,144	3,678	10	-----	-----	-----	-----	-----	-----	-----	-----		
Chic & East Illinois. Jan	642,792	584,975	220,443	275,871	4,617	4,168	-2,544	-416	26,500	33,000	191,399	242,456	965	967
July 1 to Jan 31	4,402,645	4,873,037	1,818,540	2,033,168	29,843	29,471	-11,107	-5,506	141,611	185,000	1,665,818	1,842,662		
Chic R I & El Paso. Jan	35,633	38,982	35,461	31,545	845	845	-----	-----	-----	-----	-----	-----		
July 1 to Jan 31	268,852	343,787	155,499	152,946	845	845	-----	-----	-----	-----	-----	-----		
Chic R I & Guilf. Jan	195,424	176,525	72,961	162,163	-----	-----	-----	-----	-----	-----	-----	-----		
July 1 to Jan 31	1,343,763	1,332,902	433,217	578,130</										

Table with 18 columns: NAME OF ROAD, FREIGHT, PASSENGER, PASSENGER'S, TOTAL EARNINGS, MAINTENANCE, EXPENSES, TRAFFIC & TRANSPORTATION EXP. Rows include various railway companies like St. Louis Southwestern, Eastern Texas, and Southern.

For index to roads not appearing in alphabetical order, but given under some other system, see pages 30 and 31.





Table with columns: NAME OF ROAD, FREIGHT & PASSENGER EARNINGS (Freight, Passenger), TOTAL EARNINGS (incl. Other Revenue), MAINTENANCE EXPENSES (Way & Structure, Equipment), and TRAFFIC & TRANSPORTATION EXPENSES (Traffic, Transportation). Rows list various railroads like Southern Pacific, Houston & Texas Central, etc., with data for 'This Year' and 'Last Year'.

For index to roads not appearing in alphabetical order, but given under some other system, see pages 30 and 31.







Table with columns: NAME OF ROAD, FREIGHT (This Year, Last Year), PASSENGER (This Year, Last Year), TOTAL EARNINGS (incl. Other Revenue, This Year, Last Year), MAINTENANCE EXPENSES (Way & Structure, Equipment, This Year, Last Year), TRAFFIC & TRANSPORTATION EXP (TRAFFIC, TRANSPORTATION, This Year, Last Year). Rows list various railway lines like Washington Pot & Ches., Washington Run, etc.

For index to roads not appearing in alphabetical order, but given under some other system, see below.

INDEX TO ROADS APPEARING UNDER OTHER COMPANIES

Table mapping road names to companies. Columns: Name of Road, To be found under. Examples: Abbottsford & North Eastern - Canadian Pacific; Ahnapee & Western - Green Bay & Western.

Table mapping road names to companies. Columns: Name of Road, To be found under. Examples: Etna & Montrose - United States Steel Corporation; Evansville & Terre Haute - Rock Island.



# THE RULES FOR COMPILING RETURNS

**A**S stated on our title page, a special feature of usefulness in the monthly returns contained in this publication is the fact that the figures for all the different roads are on a uniform basis. This makes it important to know just what items are included under each head. Elaborate instructions have been issued from time to time by the Commission for the guidance and understanding of the accounting officers of the roads. The classification of items and accounts for the monthly returns is precisely the same as for the annual reports which the roads are required to make to the Commission.

**Rail Operations.** The Commission distinguishes sharply between "Rail Operations" and "Outside Operations." The phrase "Rail Operations" is self-explanatory. It means the business which is the chief function of a rail carrier, namely the railroad transportation business. The results of these rail operations are comprised under the terms "Operating Revenues," "Operating Expenses" and "Net Operating Revenue." In our tables we do not use the expression "Operating Revenues," but have substituted for it the term "Gross Earnings"—not because it is an improvement on the Commission's phraseology, but because to the ordinary reader, accustomed for half a century or more to the use of the words "Gross Earnings," this latter conveys more readily the meaning intended.

**Gross Earnings, How Classified.** The gross earnings are sub-divided so as to show: (1) Freight Revenues, (2) Passenger Revenues, (3) Other Transportation Revenue and (4) Non-Transportation Revenue. Freight revenues or earnings means, of course, the amount earned by the carrier in the transportation of freight, and passenger earnings means the amount earned from the transportation of passengers. "Other Transportation Revenue" and "Non-Transportation Revenue" are small items and we do not report them separately. "Other Transportation Revenue" includes such accounts as Excess Baggage Revenue; Parlor and Chair Car Revenue; Mail Revenue; Express Revenue; Milk Revenue (on passenger trains); Other Passenger Train Revenue; Switching Revenue; Special Service Train Revenue, and Miscellaneous Transportation Revenue. "Non-Transportation Revenue" includes amounts derived from Station and Train Privileges; Parcel Room Receipts; Storage, Freight; Storage, Baggage; Car Service; Telegraph and Telephone Service; Rents of Buildings and Other Property; Miscellaneous; Joint Facilities Revenue, Dr. and Cr.

**Classification of Expenditures.** The classification of expenditures is along well understood lines, comprising (1) Maintenance of Way and Structures, (2) Maintenance of Equipment, (3) Traffic Expenses, (4) Transportation Expenses and (5) General Expenses. It is perhaps well to say that Maintenance of Equipment includes not only renewal charges, but also an allowance to cover depreciation of locomotives, of passenger cars, of freight cars, of floating equipment and of work equipment.

**Outside Operations.** It is the Outside Operations with reference to which enlightenment will be particularly sought. These outside operations deal with Boat Lines; Ferry Lines; Harbor Terminal Transfers; Electric Railways; Express Lines; Car and Omnibus Service; Sleeping Car Service; Parlor and Chair Car Service; Dining and Special Car Service; Electric Light and Power Plants; Gas Producing Plants; Canals; Grain Elevators; Stock Yards; Commercial Telegraph and Telephone Lines; Hotels and Restaurants; Amusement Parks and Resorts; Coal Storage Plants; Cold Storage Plants; Commercial Ice Supply Plants; Public Toll Bridge Service, and Miscellaneous. Professor Henry C. Adams, the Statistician of the Commission, defines Outside Operations as facilities operated or services rendered by a railway other than those incidental to transportation by rail, the revenues and expenses of which, if included in the carriers' accounts dealing with transportation by rail, would impair the significance of statistics prepared from such accounts. Miscellaneous receipts and expenditures, when no service is performed, he states, should not be treated as outside operations. This last is important as showing that *income from investments is not included* in the outside operations. No digest is possible of the rules prescribed for computing the Outside Revenues or the Outside Expenses. The instructions concerning the same make a pamphlet of 160 pages, printed in small type.

**Taxes.** The taxes in these monthly returns are supposed to be one-twelfth of the amount of the annual taxes. These taxes, it should be observed, are not included in operating expenses, but stated as a separate item and deducted from net revenue. The only charges in the nature of taxes included in the operating accounts are assessments for highways, sidewalks, sewers, and the like.

**Final Net.** The result reached by deducting the item of taxes the Inter-State Commerce Commission calls "Operating Income." We call it in our tables "Final Net," as best describing for the purpose of these monthly returns the final result. For in these returns there are several different kinds of Net, namely the Net from the Rail Operations, the Net from the Outside Operations, the Combined Net, and, last of all, the Net after the Deduction of the Taxes. We term this last the Final Net.